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Chapter Author: Willard Long Thorp, Hildegard E. Thorp

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CHAPTER III.

THE ANNALS OF FRANCE.

The Republic of France assumed its present form on September 4, 1870, with the overthrow of Napoleon III. Previously, for two short periods, 1792-1804 and 1848-52, the people of France had overthrown monarchy, but, in both cases, the republican form had been of brief duration. The economic history of France during the nineteenth century was continually disturbed by political events.

France lies in the west of Europe, occupying the natural pathway between the Atlantic Ocean and the Mediterranean Sea. Except for its north-east boundary, it is naturally isolated from its neighbors by the Pyrenees, Alps, Jura, and Vosges mountains. In the west and northwest, its topography consists of fertile plains and low plateaus; in the center, east, and southeast, of mountains and high plateaus. There are large navigable rivers and excellent harbors.

The area of France in 1924 was 212,736 square miles.¹ Of this area, the 5,607 square miles of Alsace-Lorraine were not included in French territory during the period 1871-1919. The record of population at various census dates follows: ^a

Census Date	Population ^b	Persons per Square Mile ^c	Per Cent Urban ^d
August, 1821 ^o	30,461,875	144	... ^t
May-June, 1841 ^o	34,230,178	161	... ^t
May-June, 1851 ^o	35,783,170	168	25.5
May-June, 1861 ^o	37,386,313	173	28.9
April-May, 1872	36,102,921	174	31.1
Dec. 18, 1881.....	37,672,048	182	34.8
April 12, 1891.....	38,342,948	185	37.4
March 24, 1901.....	38,961,945	188	40.9
March 5, 1911.....	39,604,992	189	44.2
March 6, 1921 ^o	39,209,766	184	46.4

^a France Statistique Générale, *Resultats statistiques du Recensement général de la Population, 1901, 1911 and 1921*. Paris.

^b "Population légale ou de résidence habituelle."

^c Computed by multiplying by 2.59, the data given originally in persons per square kilometer.

^d Includes all persons living in places with more than 2,000 inhabitants.

^o Includes Alsace and Lorraine.

^t No data available.

¹ Computed by multiplying by .003861, data in hectares given in France Statistique Générale, *Annuaire statistique, 1923*. Paris, 1924. This area includes Corsica (3,367 square miles).

The population of France has increased more slowly than that of any other country keeping official population records except Ireland, where natural catastrophies and extensive emigration were notable in the nineteenth century. France is one of the few European countries in which immigration has probably exceeded emigration during the last century.

The extension and relative importance of various types of economic activity can be observed from the following percentage distributions of the working population at four census dates:

Industry	Percentage of Total Working Population ^a			
	1866	1881	1901	1911
Agriculture	49	49	42	41
Manufacturing, Mining, and Construction ^b	31	29	35	36
Commerce	7	10	9	10
Other ^c	13	12	14	13
Total	100	100	100	100

^a France Statistique Générale, *Resultats statistiques du Recensement général de ... 5 Mars, 1911*. Paris, 1916. Vol. I, part 3, p. 12.

^b Includes transportation, which accounted for 2.7 per cent of the total in 1911.

^c Includes persons engaged in professions, domestic service, public service, fishing, and other activities.

The loss of Alsace and Lorraine in 1871 accounts to a large degree for the decline in the proportion of population engaged in industry between the first two records. These provinces are centers for metallurgical and textile industries. Alsace has large potash fields and produces petroleum. Lorraine is rich in iron and coal.

Agriculture still remains the leading economic activity of France. Although wheat and wine are the two leading products, a distinguishing feature of French agriculture is its variety. Nearly one-tenth of the total area is devoted to the raising of wheat, chiefly in the northern departments. The vineyards, on the other hand, are located in the south. The wine industry has suffered from two severe plagues,—the *oidium* in the early fifties and *phylloxera* in the eighties greatly reducing the yield. Oats and potatoes are also important crops. Harvests come in the autumn.

The leading mineral products are coal and iron ore. Whereas the output of coal is not sufficient for domestic needs, with the addition of the iron ore fields in Lorraine, France will be surpassed only by the United States in iron output.

In manufacturing, France has made steady progress, though retarded by political difficulties prior to 1870. In the textile and clothing industry, the development has been particularly great. Some idea of the growth of factories can be gained from the following record of the number of establishments using steam power:

Year	Establishments Using Steam Power ^a
1852	6,543
1861	14,153
1871	22,192
1881	35,712
1891	46,828
1901	58,151
1911	62,901
1920 ^b	55,073

^a France Statistique Générale, *Annuaire statistique, 1922*. Paris, 1923. p. 64.

^b In the boundaries of 1918.

The rapid development of factories during the last half of the nineteenth century is made very evident by these figures. Since 1900, however, the increase has been slower, and the destruction during the war was extensive. Nevertheless, of 23,000 factories damaged or destroyed, more than 20,000 had been reconstructed by 1925, in most cases with improved facilities and equipment.

Transportation in France is aided by the presence of excellent rivers and numerous canals. The railroad system is highly developed and is composed of a state railroad and six private railroad companies. During the period of 1950 to 1960, all railways will revert to the State. The annual average mileage at various dates has been as follows:

Year	Miles of Railroad ^a
1841	317
1851	2,018
1861	5,981
1871	9,713
1881	15,068
1891	21,051
1901	23,782
1911	25,249
1921	24,566

^a Computed by multiplying by 0.62137, the data in kilometers given in the *Annuaire statistique, 1922*.

French commerce has not grown steadily. After a period of rapid growth which began about 1850, there was little further increase during the last quarter of the nineteenth century. However, the expansion was renewed in the early years of the present century. France customarily has an unfavorable balance of trade, imports exceeding exports. The leading imports are cotton, coal, and wood; leading exports are clothing, millinery, silk fabrics, and cotton fabrics.

The Bank of France, though begun with the intention of becoming a state bank, became instead a bankers' bank. It completely dominates the French banking system. There have also developed four large credit companies with many agencies. In addition, there are numerous local banks. The Bank of France has had the monopoly of bank note issue since 1848.

At the beginning of the nineteenth century, France was at war with England. The brief peace of Amiens, 1802-1803, brought a burst of activity. The Bank of France was established in April, 1803. The resumption of hostilities and doubt as to the strength of the Bank of France led to a severe panic in 1805. Except for a brief period of activity about 1810, trade and industry were then depressed and in 1813 distress became severe, leading up to the panic of January, 1815. Activity was rapidly resumed after Waterloo. A monetary crisis came in 1818, due to the entanglement of the Bank of France with public finance. The Spanish War, in 1823, caused a slight recession, but a marked revival in 1824 ushered in a period of prosperity in 1825. The next recession came in 1829, and was accentuated by the revolution of 1830. France again revived in 1834, and another period of activity followed. The difficulties of other countries in 1836 did not involve French business. It was not until 1838 and 1839 that the turn came, and France was plunged into a depression, destined to be of very short duration.

1840 Revival.

Gradual recovery of trade and industry; labor troubles; foreign trade active.

Money eases.

Very large wheat crop, fair price.

Continued war in Algiers; Louis Napoleon *coup d'état* fails, August; war with alliance of England, Russia, Austria and Prussia threatened.

- 1841 Prosperity.
Continued improvement and general activity; further expansion of foreign trade.
Money easy.
Poor wheat crop, higher price.
Government offers to aid railroad construction.
- 1842 Prosperity.
Continued activity despite slump in export trade; railroad construction boom begins.
Money easy.
Poor crop, good price.
Vigorous campaign in Algiers.
- 1843 Prosperity.
Continued activity; commodity prices high; active promotion of new railroad companies; foreign trade dull but improving.
Money easy; rapid credit expansion.
Fair wheat crop, good price.
Diplomatic crisis with England over Tahiti.
- 1844 Prosperity.
Continued activity and expansion, especially railroads; commodity prices rising; marked increase in export trade.
Money plentiful.
Excellent wheat crop, low price.
Successful war with Morocco.
- 1845 Prosperity; bourse panic.
Continued activity in industry; extensive carpenters' strike, May; further expansion in foreign trade.
Money tightens; bourse activity leads to panic, November.
Poor wheat crop, high price.
United English and French expedition against Madagascar, June.
- 1846 Prosperity.
Industry continues active despite uneasiness late in year; expansion of foreign trade checked.
Money tight.
Harvest failure, extremely high price.
Widespread distress; floods.

- 1847 Recession; financial panic.
 Gradual slackening of activity; many failures; commodity prices reach peak; increased imports, chiefly of grain; large reduction in exports.
 Money very tight; financial panics, April and October; Bank of France raises discount rate for first time since 1820.
 Very large wheat harvest, lower price.
 Continued distress; civil disorder; pacification of Algiers completed, December.
- 1848 Depression; financial panic.
 Complete paralysis of industrial activity; after Revolution, National Workshops opened, but closed again, June; commodity prices drop sharply; foreign trade greatly reduced.
 Financial stringency; panic, February; Bank of France suspends specie payments, March.
 Good wheat harvest, very low price.
 Revolution, Louis Philippe abdicates, and Republic proclaimed, February; continued disorder and insurrection of Paris Commune, June; constitution promulgated, November, and Louis Napoleon elected president, December.
- 1849 Depression.
 Disorder and uncertainty keep industry at standstill; widespread unemployment; commodity prices very low; revival in foreign trade.
 Money tight.
 Good wheat and wine yields, very low prices.
 Cholera; insurrection, June; expedition to restore Pope captures Rome, July.
- 1850 Depression.
 Business continues dull; unemployment; foreign trade very active.
 Money eases; resumption of specie payments, August.
 Good wheat and excellent wine yields; record low wheat and good wine prices.
 Occupation of Rome continues; universal suffrage abolished, May.
- 1851 Depression.
 Dullness and inactivity continue; confidence restored late in year; imports decline, but exports increase rapidly.
 Money panic, December; gold replaces silver as monetary standard.
 Good wheat and wine yields; low prices.
 Struggle between President Napoleon and Chamber terminates with *coup d'état*, December.

- 1852 Revival.
 Rapid increase in activity; foreign trade booms.
 Money eases; Crédit Mobilier established, November, and Crédit Foncier, December.
 Good wheat, poor grape harvests; prices considerably higher.
 New constitution promulgated, January; empire restored by vote of large majority, November.
- 1853 Prosperity.
 Great activity and expansion in industry; active speculation; many new schemes promoted; government encourages railroad construction; foreign trade extraordinary.
 Money market very active, rates low.
 Very poor harvests of wheat and grapes; prices rise, especially wheat.
 Cholera; bread riots, September.
- 1854 Prosperity; temporary recession.
 Hesitancy with war, March, gradually yields to increased activity; active speculation; railroad construction marked; increased imports and decline in exports.
 Money tight.
 Enormous wheat crop, grape failure; high wheat, very high grape prices.
 War with England as ally declared against Russia, March; campaign in the Crimea, last quarter; cholera.
- 1855 Prosperity.
 Activity continues; feverish speculation; some increase in foreign trade.
 Money tighter; severe drain of specie.
 Very small wheat and wine yields; high prices, especially wheat.
 Military successes, culminating with fall of Sebastopol, September; exhibition; floods and cholera.
- 1856 Uneven prosperity.
 Slackening of activity in internal trade; some improvement in autumn with rising prices and speculation; foreign trade booms after Peace.
 Money very tight.
 Very small wheat and wine yields; high prices.
 Treaty of Paris, March; floods and cholera.

- 1857 Moderate prosperity; panic; recession.
Some increase in industrial activity, but improvement checked, autumn; unemployment severe late in year; commodity prices reach peak; very large railroad construction; foreign trade continues very active until last quarter.
Money very tight; panic, September.
Excellent wheat harvest, larger wine yield; wheat price declines, though still high.
- 1858 Depression.
Dullness in industry; unemployment; railroad construction continues large; commodity prices reach minimum; reduction of foreign trade, especially imports.
Money eases.
Excellent wheat and wine yields; prices low.
Strained relations with England.
- 1859 Revival.
Rapid recovery of industry; railroad construction halted; commodity prices low; foreign trade booms, especially exports.
Money easy.
Fair wheat, poor wine yields; low wheat price.
War supporting Italy, declared with Austria, May; rapid victories and peace declared, July.
- 1860 Prosperity; recession.
Activity continues to autumn, and then declines; commodity prices reach peak and decline; foreign trade continues unchecked.
Money tightens severely.
Good harvests and prices.
France obtains Savoy and Nice, January; free trade treaty with England completed.
- 1861 Recession.
Slow recession becomes more rapid, autumn; revival in railroad construction; marked increase in imports and reduction in exports.
Money very tight; financial crisis, autumn.
Wheat failure, very high price.
War scare; neutrality in American War declared.
- 1862 Mild depression.
General dullness, especially in cotton textile industries; active railroad construction; reduction of imports and recovery of exports.
Money eases.
Fair harvest and prices.
Invasion of Mexico, January; annexation of Cochin China, June.

- 1863 Uneven depression.
Continued dullness and inactivity; foreign trade active.
Money tightens.
Record wheat harvest and excellent grape yield; fair prices.
Mexico conquered, June.
- 1864 Depression; financial panic.
Continued dullness except in foreign trade; commodity price decline sets in; cotton market collapses.
Financial panic, January; money continues tight.
Excellent yields; low wheat price, high wine.
Agreement with Italy to evacuate Rome.
- 1865 Depression.
Dullness continues; railroad construction halted; big drop in commodity prices; foreign trade continues active.
Tight money eases, April.
Fair wheat, record grape yields; low wheat price, very low wine.
- 1866 Revival.
Slight improvement in industry; some improvement in commodity prices; foreign trade continues active.
Money market unsettled.
Agricultural depression with very small wheat crop and enormous grape yield; good wheat price, wine very low.
Floods in South, September.
- 1867 Recession; mild depression; bourse panic.
Industry dull; very active railroad construction; imports very large but exports decline.
Financial difficulties culminate in final suspension of *Crédit Mobilier* and bourse panic, October.
Very poor harvests; wheat price very high, wine fair.
Withdrawal from Mexico; French troops defend Pope from Garibaldi attack, November.
- 1868 Depression; revival.
Continued dullness gives way to improvement, last quarter; further increase of imports and decrease of exports.
Money eases.
Excellent wheat and good wine yields; good prices.
Napoleon grants reforms, permitting greater freedom of speech, public assembly, and trade organization.

- 1869 Prosperity; bourse panic.
Great activity and full employment; imports decline and exports improve somewhat.
Money continues easy; panic on bourse, September, ascribed to illness of Emperor.
Good wheat, record grape yields; prices decline, especially wheat. Parliamentary government established, September.
- 1870 Prosperity; recession; depression.
Activity continues to outbreak of war; cessation of business and paralysis of industry; commodity prices rise; foreign trade restricted.
Money tightens; Bank of France suspends specie payments, August.
Poor harvests; high prices.
Riots in Paris, February; constitutional reforms announced, March; plebiscite upholds Emperor Napoleon, May; outbreak of war with Prussia, July; defeats; Napoleon deposed and French Republic proclaimed, September.
- 1871 Depression; panic.
Continued inactivity and disorder; rise of commodity prices continues; some revival in imports, further reduction of exports.
Money very tight; high gold premium; gold panic, October.
Wheat crop utter failure, good wine yield; wheat price very high, wine fair.
Bombardment and fall of Paris, January; armistice, February, and Peace, March; widespread insurrection, second quarter; Alsace and Lorraine ceded to Prussia by Treaty of Frankfort, May.
- 1872 Revival.
Rapid recovery from war; activity increases; commodity prices reach maximum; foreign trade booms.
Money tight; heavy taxation and successful loan make indemnity payments possible.
Excellent wheat, fair wine yields; wheat price falls, wine rises slightly.
Compulsory military service established.
- 1873 Recession; depression.
Gradual slackening of industrial activity; decline in commodity prices; failures and unemployment; foreign trade very active, but slackens late in year.
Money tight; indemnity payments completed, September.
Wheat and grape failures; high prices, especially wine.
Political unrest; withdrawal of German troops completed, September.

- 1874 Mild depression.
Dullness in industry, except for prosperity in cotton manufacture; big decline in commodity prices; foreign trade restricted.
Money eases with large influx of gold; rapid rise in value of railroad shares.
Record wheat, large grape crops; lower prices, especially wine.
Political excitement.
- 1875 Revival.
Marked recovery in industry; decline in commodity prices halted; fewer failures; foreign trade records slight improvement.
Money easier.
Good wheat, record wine yields; very low prices.
Severe floods; restoration of Spanish monarchy, January; new Constitution adopted, February.
- 1876 Gradual recession.
Industry slowly relapses into dullness; slight increase in imports, exports decline.
Capital abundant and money very easy; bourse dull.
Poor crops; higher prices.
Civil unrest.
- 1877 Mild depression.
Stagnation in industry and trade; unemployment; distress among small railroad companies; foreign trade restricted.
Money easy.
Good crops; higher prices.
Distress; political difficulties.
- 1878 Depression.
Continued inactivity with signs of improvement late in year; commodity prices fall tremendously; large imports but smaller exports.
Money easy; resumption of specie payment, January.
Poor wheat, good wine yield; higher prices.
Successful Paris Exposition.
- 1879 Revival; bourse panic.
General improvement; many strikes, May; commodity prices reach minimum; activity in foreign trade, especially imports.
Money easy; speculation leads to bourse panic, September.
Very deficient wheat and grape yields; lower wheat price, big rise in wine.

1880 Prosperity.

Widespread activity; commodity prices rise; promotion active, including floating of company for making Panama Canal; renewed speculation; revival in railroad construction; foreign trade improves.

Money easy.

Fair wheat crop; grape yield enters series of poor returns due to *phylloxera*; higher prices, especially wine.

Dispute with Italy regarding Tunis.

1881 Moderate prosperity.

Continued activity under increasing strain; reduction of imports and increased exports.

Money tighter; stringency and near-panic, October; speculation feverish with rapidly advancing security prices.

Poor wheat and wine yields; fair wheat, high wine prices.

French occupation of Tunis, November; tariff system adopted.

1882 Recession; panic.

Slackening activity; fall in commodity prices; foreign trade dull.

Money tight; severe financial crisis, September and October; security speculation collapses with bourse panic, January.

Excellent wheat, poor wine yield; prices unchanged.

Political disturbances follow Gambetta's death, December.

1883 Depression.

General dullness in industry; railroad construction halted; continued decline of commodity prices; further reduction in foreign trade.

Money market unsteady with continual panics and scares; security prices very low.

Fair wheat crop, larger wine yield; lower prices.

1884 Depression.

Continued stagnation of industry and trade; many failures; rapid decline of commodity prices; activity in railroad construction resumed; further reduction of foreign trade.

Money eases; further decline of security prices.

Good crops; lower wheat, higher wine prices.

Revision of Constitution, August; program of social insurance begins with Sickness Insurance, December.

1885 Depression.

Continued dullness; further decline of commodity prices; smaller foreign trade.

Money easy; revival begins on bourse.

Good wheat, small wine yields; lower prices, especially wheat.

- 1886 Depression.
 Industrial depression deepens; many failures; railroad construction checked; further decline in commodity prices; some revival in foreign trade.
 Money easier and abundant; security prices rise.
 Fair wheat, poor wine yields; slightly higher prices.
- 1887 Revival.
 Rapid improvement; increasing activity and employment; commodity prices reach minimum and then rise; foreign trade dull.
 Money easy; speculation active despite bourse difficulties, first half-year.
 Good wheat, very small wine yields; wheat price rises, wine falls.
 Political and foreign troubles.
- 1888 Moderate prosperity.
 Activity continues though hampered by many forces; commodity prices rise; slight improvement in foreign trade.
 Money tightens; active speculation.
 Agricultural distress severe; small wheat and poor wine yields; wheat price low, wine very low.
- 1889 Moderate prosperity; financial strain.
 Continued activity in trade and industry; strikes; commodity prices rise; marked revival in foreign trade.
 Money tight; bourse collapses with Panama Canal failure, January; breakdown of copper corner and failure of Comptoir d'Escompte, March; money eases late in year.
 Fair wheat, worst wine yield on record; lower wheat, high wine prices.
- 1890 Recession; mild depression.
 Gradual decline of activity; commodity prices steady; little advance in foreign trade.
 Money becomes strained, March, and continues tight.
 Very good wheat and wine yields; good prices.
- 1891 Mild depression.
 Dullness; commodity prices decline despite higher food prices; imports reach peak, exports smaller.
 Money tight; banking difficulties, March.
 Very small wheat crop with high price; good wine yield, lower price.
 Alliance formed with Russia.

- 1892 Depression.
Stagnation of commerce and industry; further decline in commodity prices; marked reduction in foreign trade.
Money eases.
Fair wheat harvest and wine yield; prices lower.
Tariff extended.
- 1893 Depression.
Continued inactivity; further decline in general price level; decreased foreign trade.
Money tightens.
Poor wheat harvest with low price; excellent wine yield, price declines.
Anarchistic uprisings.
- 1894 Depression.
Continued dullness; more rapid decline of commodity prices; increased failures; foreign trade reaches low point.
Money very easy; revival on bourse.
Excellent wheat, fair wine yield; prices slightly lower.
President Carnot assassinated, June; Dreyfus case, October.
- 1895 Depression; revival.
Dullness gives way to increased activity, summer; severe fall in food prices, rise in prices of industrial commodities; foreign trade revives, especially exports.
Money very easy; speculative boom in gold mining shares leads to minor panic, last quarter.
Excellent wheat crop with low price; very small wine yield, price rises.
Madagascar protectorate established.
- 1896 Revival.
Continued improvement; commodity prices decline to low point; foreign trade improves slowly.
Money very easy; dull bourse.
Excellent wheat crop with low price; larger wine yield, lower price.
Madagascar made French colony after revolt.
- 1897 Moderate prosperity.
Increased activity; mining industry extremely prosperous; slight rise in commodity prices; foreign trade more active.
Money easy; more active bourse.
Very poor wheat crop with high price; poor wine yield, lower price.

- 1898 Prosperity.
 Activity and expansion somewhat hampered by foreign and political unrest; commodity prices rise; increase in number of failures; imports boom but exports decline.
 Money easy, but tightens, last quarter; stock exchange troubled by foreign disturbances.
 Excellent wheat crop with high price; poor wine yield, higher price.
 Kwangchow-Wan in China occupied; Dreyfus affair re-opened, August; Fashoda difficulty with Great Britain.
- 1899 Prosperity.
 Activity and expansion; rapid rise in commodity prices; foreign trade booms.
 Money tightens; stringency late in year; security prices decline.
 Excellent wheat crop, price declines; large wine yield with low price.
 Relations with England strained.
- 1900 Prosperity; recession.
 Continued activity; decline sets in, summer; commodity prices reach peak; foreign trade reaches high point, especially imports.
 Money gradually eases.
 Fair wheat crop, very low price; record wine yield, extremely low price.
 Paris Exposition, spring.
- 1901 Depression.
 Increasing dullness in commerce and industry; commodity prices decline; foreign trade restricted.
 Money easy.
 Poor wheat, large wine yield; very low prices.
- 1902 Depression.
 Continued inactivity, increased by severe coal strike, last quarter; decline of commodity prices continues; some revival in foreign trade, especially exports.
 Money easy, tightening late in year.
 Fair wheat and wine yields, higher prices.
- 1903 Revival.
 Distinct improvement, spring; manufacturing active, except cotton; commodity prices rise; some further expansion in import trade.
 Money easy.
 Excellent wheat, very poor wine yield; higher prices.

- 1904 Moderate prosperity.
Continued improvement; decline in imports and increased exports create favorable balance.
Money easy; stock market improves after slight panic, February.
Poor wheat, excellent wine yields; prices decline.
Entente with England formed.
- 1905 Prosperity.
Continued activity and expansion; rapid rise of commodity prices; improvement in foreign trade.
Easy money tightens late in year.
Good wheat crop with higher price; large wine yield, extremely low price.
Relations with Germany strained over Morocco; separation of Church and State, December.
- 1906 Prosperity.
Great activity and expansion; commodity prices rise rapidly; foreign trade booms, especially imports, returning to unfavorable balance.
Money fairly easy; bourse very active.
Fair wheat crop, large wine yield; higher prices.
Dispute with Germany settled; beginning of period of syndicalist troubles.
- 1907 Prosperity.
Continued activity and expansion; commodity prices very high; foreign trade increases rapidly.
Money tightens; stringency late in year but no severe shock; security prices decline.
Excellent wheat crop, good price; large wine yield, price lower.
Floods; wine growers riot in southern France, beginning May; trouble in Morocco, last half-year.
- 1908 Recession; mild depression.
Slight check to domestic trade and industry; commodity prices fall; few failures; foreign trade declines.
Money easy, summer; security prices revive somewhat.
Fair wheat crop, large wine yield; lower prices.
- 1909 Revival.
Improvement hampered by labor troubles, April; energetic revival, last half-year; commodity prices reach bottom, summer; foreign trade very active.
Money easy; bourse active with rising values.
Good wheat crop and wine yield; slight improvement in prices.

1910 Prosperity.

Continued growth in production and volume of business; severe railroad strike, summer; extensive issue of new securities; marked rise in commodity prices; foreign trade very active.

Easy money tightens, autumn; security prices decline, especially bonds.

Very poor wheat harvest and vintage; high prices, especially wine.

Floods in Paris district, January; tariff increased, March; severe agricultural distress.

1911 Prosperity.

Continued activity, hampered somewhat by agricultural conditions and foreign affairs; further rise in commodity prices; railway strike, August, stopped by military force; imports increase, exports decline.

Easy money tightens, September; stock exchange revives, first half-year, and then slumps.

Fair crops, high prices.

War with Germany threatened, late summer; Morocco crisis, autumn.

1912 Prosperity.

Vigorous activity and expansion; further rise of commodity prices; foreign trade very active.

Money tightens; bourse activity leads to panic, October.

Good yields, high prices.

Protectorate established over Morocco, March.

1913 Prosperity; recession.

Continued activity, first half-year; gradual recession to dullness, last half-year; commodity prices reach peak, first quarter; record foreign trade.

Money tight, especially last half-year; bourse dull.

Fair crops, higher prices.

War in northern Africa.

1914 Depression.

Growing depression becomes complete suspension with war; unemployment; government gradually revives activity; some decline in commodity prices; foreign trade completely checked.

Money market collapses with war; Bank of France suspends specie payments; moratorium; rapid expansion of currency; bourse collapse, July; foreign exchange very high, July, but gradually declines.

Poor wheat crop, high price; excellent wine yield, low price; severe shortage of agricultural labor.

War with Germany, August; immediate mobilization; rapid German advance halted, September.

1915 War activity.

Gradual and uneven revival under government regulation and restriction; unemployment declines; commodity prices rise very rapidly; big increase in imports, exports decline.

Continued currency expansion; moratorium ended; bourse reopened; large public loans floated; rapid decline in foreign exchange.

Very small wheat crop and vintage; prices high.

Trench warfare on western front, largely in French territory; extensive mobilization of men.

1916 War activity.

War industries very active; labor shortage; commodity prices rise rapidly, increasing import trade.

Foreign exchange stabilized, September; slow increase in currency circulation.

Smaller wheat crop, larger vintage; prices higher.

Continued trench warfare; price control undertaken early in year; gradual driving back of German lines.

1917 War activity.

Maximum activity; severe shortage of labor and raw materials; further extraordinary rise in commodity prices; active import trade.

Government loans dominate money market; slight improvement in exchange; accelerating currency expansion.

Very small wheat crop, fair vintage; big rise in prices.

Germans forced back to Hindenburg line, spring; United States enters war, April.

1918 War activity; stagnation.

Continued activity increasingly hampered by scarcity of coal and raw materials, the blockade, use of ships as American transports, railway difficulties, and the German advance; business and industry paralyzed, last two months; commodity prices rise but decline late in year; decline in both imports and exports.

Exchange stronger; continued currency expansion.

Larger crops, very high prices.

German advances, first half-year; tide turns in favor of French, summer; Armistice, November.

1919 Depression; revival; boom.

Severe though short depression; slow but accelerating revival sets in as reconstruction work is extended, summer; wholesale prices decline to May and then rise rapidly; strong recovery in imports, no exports.

Support withdrawn from exchange, March, followed by severe decline; continued currency expansion checked, November.

Very small wheat, large wine yields; wheat price lower, wine at peak.

Demobilization; Versailles Treaty signed, June; higher tariff decrees, June and July; Alsace-Lorraine ceded to France.

1920 Prosperity; recession; depression.

Activity and reconstruction; slump, summer, to depression; iron production reaches peak, October; employment reaches peak, April, and declines sharply late in year; railroad labor troubles; wholesale prices reach peak, April, and fall off rapidly; general strike attempted, May; active imports, some revival in exports.

Severe financial depression; stock prices reach peak, April; foreign exchange falls except for temporary improvement, second quarter; resumption of inflation policy, August.

Larger crops still far below pre-war level; wheat prices at peak, wine lower.

1921 Depression; revival.

Depression most severe, first half-year; some resumption of activity, summer; production reaches low point, third quarter, and then revives rapidly; unemployment most severe, spring, and rapidly diminishes; wholesale prices decline, first half-year, and then improve; small foreign trade.

Money very tight, ascribed to extensive government borrowings; money eases somewhat, last half-year; exchange improves, spring, but declines again, summer; currency expansion checked.

Larger wheat, smaller wine yields; wheat price declines, wine remains high.

Tariff revised upwards, March and June.

1922 Revival.

Improvement in commerce and industry, especially last half-year; recovery marked in textile industries, notably woolen; full employment; wholesale prices decline, first half-year, and then rise; foreign trade revives.

Money tight; further improvement in exchange to April, when decline sets in; stock prices reach bottom, second quarter, and rise.

Poor crops.

France breaks with Allies on reparations problems.

1923 Prosperity.

Continually improving conditions; marked increase in production; absence of unemployment and strikes; rapid rise of prices, first and fourth quarters; exports increase vigorously.

Money easy; steady fall in foreign exchange; security prices rise; slight increase in circulation.

Larger wheat, smaller wine yields.

Occupation of Ruhr, January; passive resistance overcome, September; German coke and coal stocks confiscated, March.

1924 Prosperity.

Continued improvement in trade and industry; full employment; wholesale prices very high, declining, February to April, and then rising; active export trade creates favorable balance.

Money tighter; stock prices reach peak, March, and then slump; foreign exchange fluctuates violently, falling, first two months, and then rising rapidly; large foreign loans floated; gradual increase in currency circulation.

Agricultural conditions improve; fair wheat, good wine; excellent beet sugar and potato yields; higher prices.

Russia recognized *de jure*, October; Ruhr evacuated, October.

1925 Prosperity.

Continued high level of industrial production; commodity prices steady to May, rise to July, and soar, last quarter; severe labor shortage despite immigration of many factory workers; restoration work halted; active foreign trade, balance becoming unfavorable, August.

Money very tight, especially first half-year; violent foreign exchange fluctuations, with gradual decline to summer, and collapse, October; public finances chaotic with unsuccessful attempts by seven finance ministers to balance budget; domestic gold loan and funding of American debt fail; active stock speculation with declining prices.

Exceptionally large wheat crop, good beet sugar and very poor wine yields; lower cereal prices, higher wine.

Continual political crisis; Riff troubles, spring and summer; Syrian revolt, August; provisional agreement reached concerning Anglo-French debt, August; Locarno treaties signed, December.