

# THE OCCUPIED TERRITORIES ON THE RHINE AND RUHR.

## I. AREA AND POPULATION.

On 11<sup>th</sup> January, 1923, France and Belgium made an irruption with an armed force into the German industrial centre on the Ruhr. Additional German territory and further millions of German population were thus subjected to the coercion exercised by foreign garrison-troops. This action is all the more serious, as the opponents already held in occupation a large and extremely valuable portion of the German Empire as a pledge violently seized (*Faustpfand*).

From the whole territorial area left to the German Empire after the cessions required by the Treaty of Versailles measuring 472,000 sq. km. with 58½ millions (1) of inhabitants (1910 Census), the purely German territory of the Saar with some 2,000 sq. km. and 700,000 inhabitants was forcibly withdrawn from German administration for 15 years and subjected to the administration of the League of Nations until the plebiscite provided for at a later date should take place. The rest of the territory on the left bank of the Rhine, including the so-called bridge-heads of Kehl, Mayence, Coblenz and Cologne which penetrate to a depth of 50 kilometers into the Germany of the right bank, has been occupied (2) by the interallied troops since the time of the Armistice. Altogether, of the Rhine territory (including that of the Saar) there are occupied under the Treaty of Versailles: 6415 sq. km. with 2,310,000 inhabitants (1910) for 5 years, 6416 sq. km. with 1,120,000 inhabitants (1910) for 10 years, 19,133 sq. km. with 3,030,000 inhabitants (1910) for 15 years, together 31,964 sq. km. with 6,460,000 inhabitants (1910) for a period of from 5 to 15 years.

Thus, in round numbers, 32,000 sq. km. of German territory, with 6½ millions (1) of a purely German population are subjected for a period of from 5-15 years to enemy occupation. That makes 11 per cent of the entire population of the Empire. And now, in connection with the so-called "Sanctions", there follows the illegal occupation of the territory of Düsseldorf and Duisburg-Ruhrort, as well as the further occupation of the Ruhr territory by the incursion of the French and Belgian forces with all the panoply of war. *Altogether, some 12 millions of Germans, i. e. in round figures the*

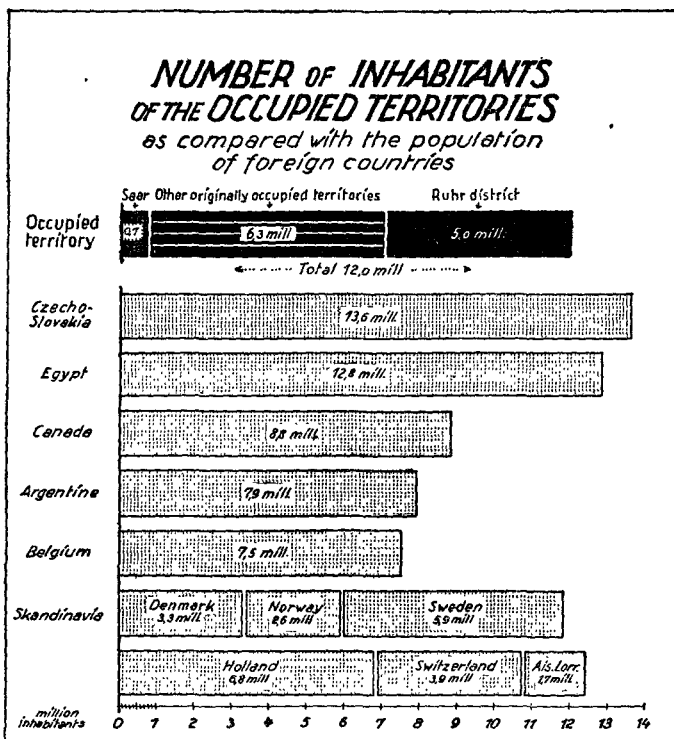
(1) According to the existing status, the number of inhabitants in the primarily occupied territories is about 7 millions, in the Ruhr territory approximately 5 millions, and in the whole Empire 63 millions.

(2) As to the cost of the occupation of the Rhineland, see "Wirtschaft und Statistik" 1922, No. 23.

fifth part of the entire population of Germany, is to-day, i. e. four years after the conclusion of War, forced to endure the yoke of a foreign occupation. The German population directly affected by the foreign occupation is approximately as large as the entire population of

Czecho-Slovakia	13.6 Mill.	or Canada	8.8 Mill.
or Egypt	12.8 "	or Argentina	7.9 "
is larger than		or Turkey	(abt.) 8.0 "
that of Yugo-Slavia	11.7 "		

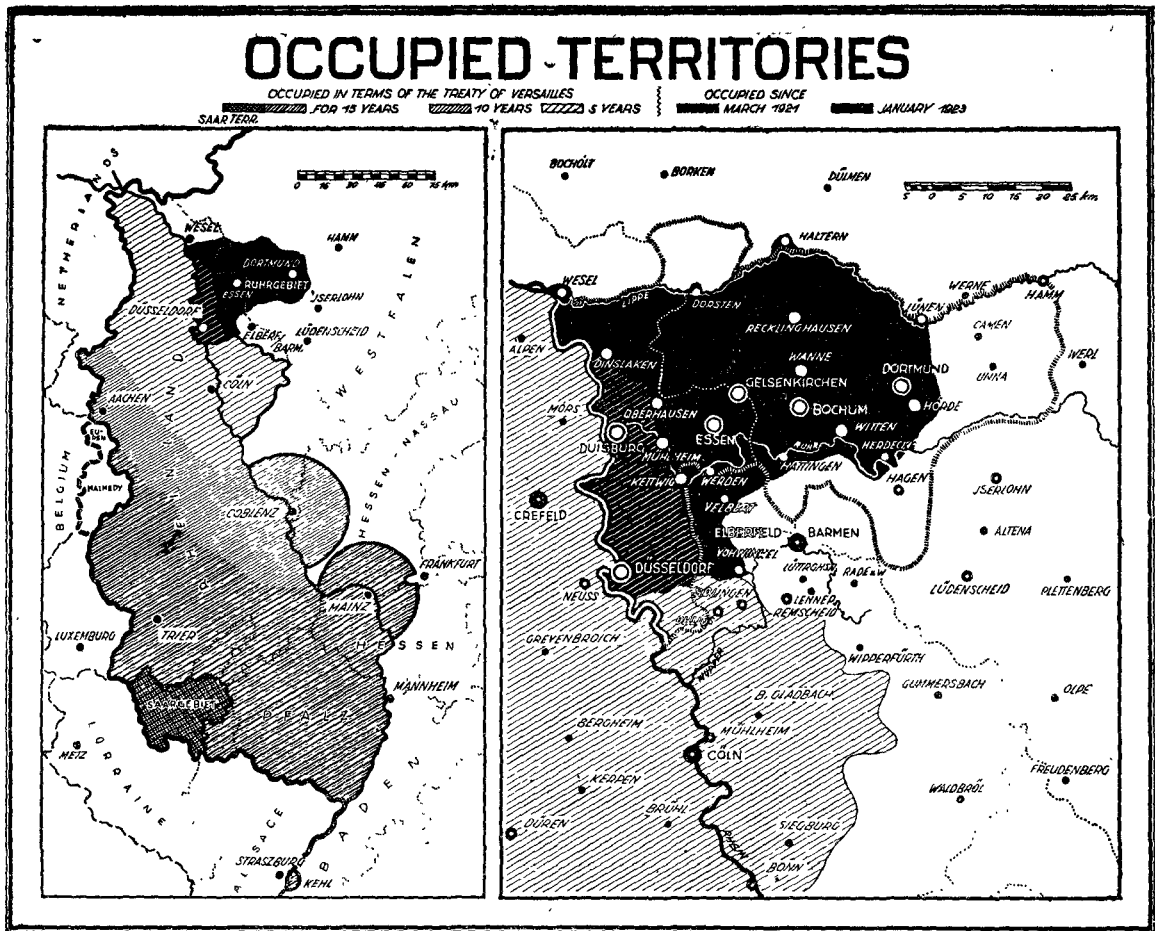
The economic importance of the occupied territories stands out in plain relief, owing to the extra-



ordinary density of the population exhibited by the areas in question partly as cause, partly as effect of their intensive industrial exploitation. According to the Census of 1919 (1) the proportion of the inhabitants to the area inhabited was:

	Area sq. km.	Number of Inhabitants total	per sq. km.
Saar Territory	1,926	676,000	351
Other primarily occupied Territories	30,038	5,918,000	197
Total for primarily occupied Territory	31,964	6,594,000	206 (average)
Ruhr Territory	2,809	4,043,000	1,553 (average)
Total Occupied Territories	34,573	10,637,000	308 (average)
German Empire (present extent)	472,082	59,858,000	127

The occupied territory is on the average about three times as densely populated as the rest of the



Empire, and the Ruhr territory in particular with its more than 1,500 human beings per sq. km. shows a density of population known to no other industrial district of the Continent of Europe.

## II. CLASSIFICATION OF THE POPULATION ACCORDING TO TRADES AND OCCUPATIONS.

The following specification based on the last official census of the population according to occupation, which took place in 1907, lays bare the economic system of the occupied territories. There were then numbered:—

	Wage Earners in			
	General	Agriculture and Forestry	Mining and Industries	Trade and Traffic
Saar Territory	244,000	42,000	136,000	23,000
Other primarily occupied Territories ... ..	2,634,000	799,000	1,086,000	315,000
<b>Total primarily occupied Territory ... ..</b>	<b>2,878,000</b>	<b>841,000</b>	<b>1,222,000</b>	<b>338,000</b>
Ruhr Territory	1,254,000	64,000	827,000	167,000
<b>Total occupied Territories ..</b>	<b>4,132,000</b>	<b>905,000</b>	<b>2,049,000</b>	<b>505,000</b>
German Empire (present extent)	27,274,000	3,554,000	10,451,000	3,230,000

Of the whole wage-earning population of the German Empire according to the census of 1907 as applied to its present territorial extent, 15.1 per cent falls to the occupied districts:

- of those occupied in agriculture 10.6 per cent,
- of those occupied in mining and industry 19.6 per cent, and
- of those occupied in trade and traffic 15.6 per cent.

In the single territorial groups the proportions to the whole Empire work out as follows:—Among every 100 wage-earners, counted in each class, throughout the present extent of the German Empire, there fall to the districts now under consideration:

	Wage Earners in			
	General	Agriculture and Forestry	Mining and Industries	Trade and Traffic
(in pc. of the total of the Reich)				
Saar Territory ...	0.9	0.5	1.3	0.7
Other primarily occupied Territ.	9.7	9.3	10.4	9.8
<b>Total prim. occup. Territories ... ..</b>	<b>10.6</b>	<b>9.8</b>	<b>11.7</b>	<b>10.5</b>
Ruhr Territory ...	4.6	0.7	7.9	5.1
<b>Total occup. Territories ... ..</b>	<b>15.1</b>	<b>10.6</b>	<b>19.6</b>	<b>15.6</b>

Of every 100 wage-earners in general in each territory there fell to the account of the

	Agriculture and Forestry	Mining and Industries	Trade and Traffic
Saar Territory ... ..	17.2	56.1	9.5
Other primarily occupied Territories ... ..	30.3	41.2	12.0
<b>Total primarily occupied Territory ... ..</b>	<b>29.2</b>	<b>42.5</b>	<b>11.8</b>
Ruhr Territory ... ..	5.1	65.9	13.3
<b>Total occup. Territories German Empire (present extent) ... ..</b>	<b>21.9</b>	<b>49.6</b>	<b>12.2</b>
	31.4	38.3	11.8

While throughout the Empire on an average some half of the wage-earning population is employed in mining and industry, trade and traffic, about four-fifths are so employed in the Ruhr territory. But in the primarily occupied territory also, on the left bank of the Rhine, and not only in the Saar territory, but also in the rest of territory on the left bank of the Rhine, the industrial section of the population is considerably larger in proportion than the general average of the Empire.

Since the Census of 1907, the industrial permeation of the whole Empire, but particularly of the occupied territories, has grown appreciably; there again more than all in the Ruhr territory. While from 1907 to 1913, on an average all over the Empire, the number of members of the sick-fund associations (*Krankenkassen*), including the miners relief fund associations (*Knappschaftskassen*), who are chiefly employed in industry, trade and traffic, increased by 14.0 per cent, in the Rhine Province by Rhine Palatinate was one of 16.4 per cent, in the Rhine Province of 18.3 per cent and in Westphalia of as much as 28.1 per cent; while in the subsequent period from 1914 to 1920 their number increased on the average throughout the Empire by 11.6 per cent, in the Palatinate on the contrary they increased by 14.0 per cent, in the Rhine Province by 15.7 per cent and in Westphalia by 15.2 per cent. The workers employed in the collieries in the Ruhr territory alone grew in numbers from some 300,000 in the year 1907 to 450,000 in the year 1920, and figure to-day at 550,000. In the collieries of the primarily occupied territories (not including the territory of the Saar) the number of workmen employed increased between 1907 and 1920 from 19,000 to some 34,000, in the brown coal district of Cologne by as much even as from 9,500 to over 25,000, and in the Saar collieries, between 1913 and 1922, from 50,000 to 72,000 men.

### III. AGRICULTURE.

Even though, as seen from the distribution of callings among the wage-earning population, industrial and commercial pursuits have a great preponderance in the occupied territories over the agricultural, the latter have nevertheless a very considerable economic importance, thanks to the extraordinary fertility of soil and the high level attained by the Rhenish system of cultivation. The census taken in 1907 gives the following results:—

	Agricultural cultivated area Hectares	Persons engaged in agriculture Total pc.
Saar Territory ... ..	99,000	0.4 116,000 0.9
Rest of the primarily occupied Territories ... ..	1,583,000	5.8 1,254,000 9.3
<b>Total of the primarily occupied Territories ... ..</b>	<b>1,682,000</b>	<b>6.2 1,370,000 10.2</b>
Ruhr Territory ... ..	187,000	0.7 220,000 1.6
<b>Total of occupied Territories German Empire (present extent) ... ..</b>	<b>1,869,000</b>	<b>6.9 1,590,000 11.8</b>
	27,323,000	100 13,457,000 100

Intensive cultivation of the soil in the agricultural area is for the most part carried on in small or moderately sized holdings. The most important crops are shown in the following table, which gives the results of the harvest of 1913.

#### Harvest Returns in 1913.

	Saar-Territory	Other primarily occupied Territories	Total primarily occupied Territories	Ruhr-Territory	Total occupied Territories	German Empire (pres. extent)
(a) in 1,000 centals of 100 kg (Doppelzentner)						
Wheat, all kinds	103	2,678	2,781	377	3,158	40,431
Rye, all kinds	430	5,631	6,061	973	7,034	101,318
Summer barley	40	2,010	2,050	8	2,058	30,402
Oats	335	6,263	6,598	580	7,178	86,186
Potatoes	3,531	36,616	40,147	3,936	44,083	440,188

#### (b) centals per hectare

Wheat, all kinds	20.4	25.3	25.0	24.1	24.9	24.1
Rye, all kinds	20.0	18.6	18.7	20.7	19.0	19.3
Summer barley	22.2	26.4	26.3	18.7	26.3	22.0
Oats	19.9	24.3	24.0	22.5	23.9	22.0
Potatoes	150.7	170.4	168.5	171.7	168.8	157.1

#### (c) in percentages of total harvest of the Empire

Wheat, all kinds	0.3	6.6	6.9	0.9	7.8	100
Rye, all kinds	0.4	5.6	6.0	1.0	6.9	100
Summer barley	0.1	6.6	6.7	0.03	6.8	100
Oats	0.4	7.3	7.7	0.7	8.3	100
Potatoes	0.8	8.3	9.1	0.9	10.0	100

The average of production per hectare is with few exceptions higher in the occupied territories than in the rest of the Empire. In spite, however, of this intensive culture of soil, the harvest of the occupied territories is far from being sufficient to feed the population of those parts. The population of the occupied territories numbers some 18 per cent of the total German population, but in 1913 the wheat crop there was only 7.8 per cent of the total for Germany, the rye crop 6.9 per cent, and the potato crop 10 per cent. On account of their pronounced industrial character and the resulting density of settlement, the occupied territories are, in spite of the great fertility of their soil, territories in which a deficit in agricultural production has to be made good by additional supplies from outside.

This holds good first and foremost in regard to the grain supply for bread. In this respect the occupied territories have to draw to a very considerable extent upon the surplus obtainable from the agricultural districts on the right bank of the Rhine, and have also to import from abroad. It seems probable that 43 million centals of 100 kg of bread-stuffs (*Brotgetreide*) will be necessary for the public bread supply of the entire Empire for the season 1922-23, of which 21 million centals are to be supplied by German agricultural producers, by way of compulsory contributions, at fixed prices sanctioned by the legislature. The occupied terri-

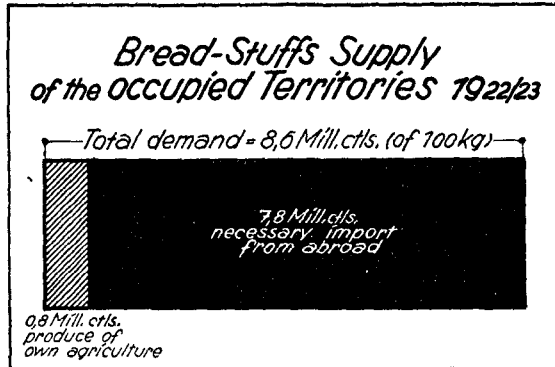
terries stand in need of 8,750,000 centals, of which only 780,000 centals, i. e. not one-tenth (9.1 per cent), can be obtained by compulsory supplies at fixed prices (*Getreideumlage*) in the territories themselves. Out of the surplus produced in the agricultural districts on the right bank of the Rhine, and through importation from abroad, an additional quantity of 7,790,000 centals = 90.9 per cent of the total amount necessary must be provided for to safeguard the public requirement in bread-stuffs in the occupied territories. Of the entire import of bread-stuffs by

thus some 68.9 per cent of the must supply fell to the account of the occupied territory. In respect of value, the share coming from the occupied territories was even higher. Of the entire value of the German wine-harvest of 1921, which was 2,400,000,000 marks, 1,800,000,000 marks, or 73.7 per cent, i. e. in round numbers three quarters, fell to the account of the occupied territory on the Rhine.

#### IV. MINING AND INDUSTRY.

The economic supereminence of the occupied territories, the Ruhr territory in particular, has its foundation in their industries. Above all, mining and metallurgy, those pillars of Germany's entire industrial development are so largely represented there that the occupied districts on the Rhine and the Ruhr are deservedly regarded as the heart of the German economic system.

A general view of the industrial importance of the occupied territories and the share taken by their most important branches of industry as compared with the sum total for the whole Empire (in its present limited extent) may be obtained from the following survey, based on the (last) census of employment of 1907.



the Empire, which in the calendar year 1922 amounted to 19,300,000 centals coming chiefly from the United States of America (12,100,000 centals), Argentina (5,000,000 centals) and Canada (1,000,000 centals), about one-half will be required to meet the demand of the occupied territories alone.

With respect also to the products of *grazing and dairy farming*—meat, milk, butter etc.—the occupied territories have to secure the greater part of their supply from unoccupied Germany and, failing that, by importations from abroad. The cattle census of December 1<sup>st</sup>, 1921, gave the following results:—

	In the primarily occupied Territories (excl. Saar)	In the Ruhr Territory	In the occupied Territories (excl. Saar)	In the German Empire, present extent (excl. Saar)
<b>(a) Head of cattle:</b>				
Horses... ..	193,000	56,000	249,000	3,685,000
Oxen ... ..	1,069,000	90,000	1,159,000	16,851,000
Sheep ... ..	143,000	47,000	190,000	5,892,000
Swine ... ..	888,000	315,000	1,203,000	15,879,000
Goats ... ..	441,000	105,000	546,000	4,333,000
<b>(b) to every 1000 inhabitants:</b>				
Horses... ..	33	14	25	62
Oxen ... ..	181	22	116	285
Sheep ... ..	24	12	19	100
Swine ... ..	150	78	121	268
Goats ... ..	75	26	55	73

*Wine-growing* plays an important part in the agricultural system of the occupied territory. In round numbers, three-fifths of the entire vine-covered area of Germany, that is to say 45,000 out of the total of 74,000 hectares, are situated in the occupied territory; and this territory furthermore includes the very districts (the Rhenish Palatinate, the Rhine Valley and the Moselle), where the finest and best qualities of German wines are produced. The output of grape-must (*Weinmost*) in the occupied territory amounted in 1921 to 1,210,000 hectolitres and in the entire Empire to 1,760,000 hectolitres;

#### Hands Employed at the Works.

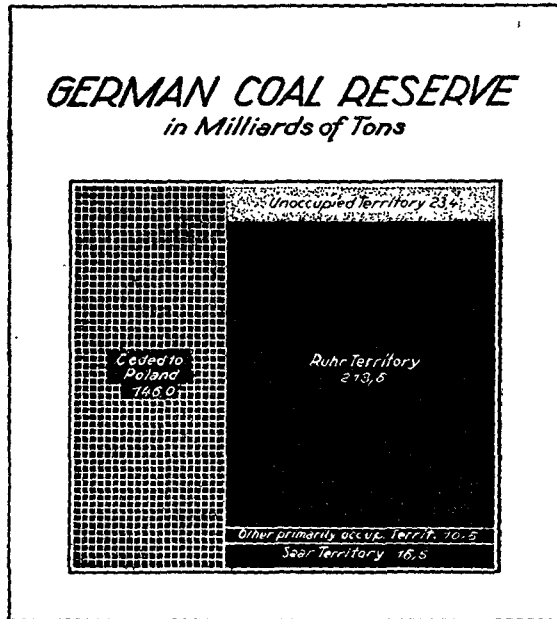
	Saar Territory	Other prim. Territories	Total prim. occup. Territories	Ruhr Territory	Total occup. Territories	German Empire (present extent)
(a) in thousands						
Total wage-earners	131	977	1108	752	1860	10,085
Wage-earners in:						
Mining and Metallurgy ... ..	62	54	116	328	444	754
Metal Works and Engineering ... ..	20	193	213	143	356	1956
Chemical Works ... ..	1	32	33	10	43	165
Textile Factories ... ..	1	113	114	13	127	1002
(b) in percentages of the Empire total and of each industry in the Empire						
General total... ..	1.3	9.7	11.0	7.5	18.5	100
of which in:						
Mining and Metallurgy... ..	8.2	7.2	15.4	43.5	58.9	100
Metal Works and Engineering ... ..	1.0	9.9	10.9	7.3	18.2	100
Chemical Works ... ..	0.4	19.6	20.0	6.1	26.1	100
Textile Factories ... ..	0.1	11.3	11.4	1.3	12.7	100

Large as is the share of the occupied territories in the sum total of employees and labourers for the whole Empire, figures of this sort fail to give any complete picture of the productive capacity and general importance of the occupied territories, as in a comparison of this sort only man-power and not machine-power, in which latter the gigantic establishments on the Rhine and the Ruhr are superlatively important,—could be taken into consideration. The true industrial importance of the occupied territories may be more accurately estimated by statistics referring more especially to productive capacity.

*Coal* forms the foundation of the whole economic life of the occupied territories. They and in particular the territory of the Ruhr are of absolutely pre-eminent importance in the matter of supplying German industry with the energy derived from the exploitation of coal.

Of the entire coal reserve of 264 milliards of tons, still remaining to the German Empire after the cession of seven-eighths of the highly important coal deposits in Upper Silesia, there fall to

	Milliards of Tons	p. c. of the Reich sum total
the Coal Basin of the Saar* exploited by France ... ..	16.5	6.2
the other Territory on the left bank of the Rhine ... ..	10.5	4.0
the entire primarily occupied Territories ... ..	27.0	10.2
the Territory of the Ruhr ... ..	213.6	80.9
the entire occupied Territories ... ..	240.6	91.1
the German Empire in its present extent ... ..	264.0	100



Of the brown-coal reserves which in the most recent official estimate are figured out at over 20 milliards of tons, 3.7 milliards, or more than one-fifth, fall to the territory on the left bank of the Rhine (Bight of Cologne).

The following table shows the Coal Output of the Occupied Territories:

	1922	1921	1920	1913				
in thousands of tons								
Saar Territory ... ..	11,178	9,468	9,824	13,216				
Other prim. occ. Territories	6,031	5,614	5,605	6,986				
Total prim. occ. Territories	17,209	15,082	15,429	20,202				
Territory of the Ruhr ... ..	92,606	89,965	84,295	110,359				
Total of the occ. Territories	109,815	105,047	99,724	130,561				
German Empire, present extent ... ..	130,323	123,405	118,238	154,142				
in percentages of sum total of Empire a = incl., b = excl. Saar Territory								
	1922		1921		1920		1913	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Saar Territory ... ..	8.6	7.7	8.3	8.6				
Other prim. occ. Territories ... ..	4.6	5.1	4.5	4.9	4.7	5.2	4.5	5.0
Total prim. occ. Territories ... ..	13.2	12.2	13.0	13.1				
Territory of the Ruhr ... ..	71.1	77.7	72.9	79.0	71.3	77.8	71.6	78.3
Total of the occupied Territories ... ..	84.3	82.8	85.1	83.9	81.3	83.0	84.7	83.3

\* Including Lorraine with 0.8 milliard tons.

Thus in round numbers 85 per cent of the entire German coal output fall to the occupied territories and of that 71 per cent, or some three quarters, to the Ruhr Territory on the right bank of the Rhine.

The occupied territories, i. e. the primarily occupied territories (Bight of Cologne) are also, to a great and constantly increasing degree, the source of supply of German brown-coal.—1913: 20,259,000 tons = 23.2 per cent of the sum total of the Empire, 1922: 37,436,000 tons = 27.3 per cent of the sum total of the Empire.

If the figures for brown coal, which has about two-ninths of the calorific energy of mineral coal be restated in terms of mineral coal, the entire coal output of the German Empire (present extent) may be calculated at 174 million tons for the year 1913, and 161 million tons for the year 1922, (mineral coal value). The distribution is:—

	1922		1913	
	Mill. of tons	pc. (1)	Mill. of tons	pc. (1)
Saar Territory ... ..	11.2	7.0	13.2	7.5
Oth. prim. occ. Territories	14.3	8.9	11.5	6.6
Ruhr Territory ... ..	92.6	57.6	110.4	63.4
Entire occ. Territories	118.1	73.5	135.1	77.5

Thus the Ruhr district through its production of 58 per cent, or in round figures three-fifths of the entire German coal output, maintains its pre-eminent importance in the matter of the German coal supply, even when taking into consideration the brown coal output, which has been largely increased of recent years.

The purely quantitative importance of the Ruhr territory for covering the industrial requirements in coal is furthermore materially enhanced by the qualitative excellence of the Ruhr coal. The Ruhr territory in very large measure supplies the coal that is fit for conversion into coke. The Ruhr coke is, on account of its great power of resistance—in contrast for instance with the Saar coke—the best fuel for blast furnaces. On that account the Ruhr coke holds an absolutely commanding position in the German metallurgical industry, and even the Lorraine and Luxemburg foundries are obliged to have recourse extensively to coke from the Ruhr.

Some one-third of the Ruhr coal output is converted into coke in the Ruhr territory. Of the mineral coal output of the Ruhr territory (including left bank Rhine coalpits) which in the eleven months January to November 1922 came in round numbers to 89 million tons, there fell to the account of consumption by the

	(round Nos.)
Collieries themselves	10 million tons
(including Coal-allowances) ... ..	30
Consumption in the Coking-plants ... ..	30
Mineral Coal Deliveries outside the Ruhr	49
District ... ..	49

The coke production of the entire territory of the Empire in its present extent amounted in the year 1913 to 33.4 million tons, of which 30.1 million tons, or 90 per cent, fell to the account of the occupied territories, namely, to

(1) Percentage of sum total of the Empire, (a) including, and (b) excluding the Saar Territory.

the Saar Territory ... 1,777,000 tons, 5.3 per cent other primarily occupied Territories ... 2,162,000 " 6.5 " " the Ruhr Territory ... 26,123,000 " 78.2 " "

During the first 11 months of the year 1922, the coke forwarded from the Ruhr territory, including its local consumption, figured at 22.5 million tons.

Of the entire mineral coal and coke shipped during the first 11 months of the year 1922 there fell to the account of

	Mineral coal	Coke
Unoccupied Germany ...	24 million tons,	7.9 million tons
Primarily occupied Territory ...	8 " "	2.3 " "
Territory of the Ruhr ...	8 " "	6.2 " "
Deliveries to the Entente ...	8 " "	5.6 " "
Other foreign countries ...	1 " "	0.5 " "
Total 49 million tons,		22.5 million tons

The whole of Germany's forced deliveries of coal and coke to the Entente, borne chiefly by the Ruhr territory of necessity consisting of the best qualities only, amounted (when reduced to terms of mineral coal):—

From September to December 1919, to	2.4 million tons
During the year 1920 to ...	15.6 " "
" " 1921 to ...	13.2 " "
and " " January to November 1922, to	17.0 " "

What that meant in the final outcome to the Ruhr territory was that more than a third of the entire amount of the coking coal which it brought to the surface (in 1922 the production of bituminous coal amounted to 55.6 million tons) was requisitioned by the Entente, domestic trade having to forego this amount. By these enormous requisitions of coal, which are withdrawn from the country for no consideration whatever, and which secure to the French "Heavy" industry a distinct preponderance in the international market, the German iron trade and in general the whole German economic system

is most seriously and painfully affected. Germany, which formerly was an important factor in the matter of coal export, has now to import coal from abroad (esp. from England) in order to be able to keep its trade and economic life going at all. Its excess of imports for the year 1922 was

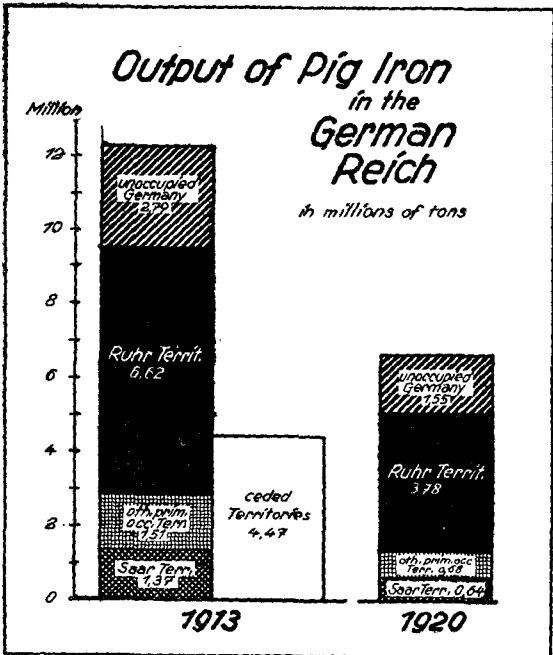
Mineral coal ...	7,536,000 tons
Brown Coal ...	2,002,000 tons

The cutting off of the "Minette" district of Lorraine has fully deflected Germany's former iron-ore supply. The close connection that formerly existed between the Lorraine iron-ores and the Ruhr coal was completely severed by the Treaty of Versailles. The German iron smelting industry built up on "Minette" on a grandiose scale from the side of the Rhenish-Westphalian industrial district had to be ceded. On the other hand together with this segregation the centre of gravity of the German iron and steel production shifted to the Rhenish-Westphalian manufacturing district, as is to be gathered from the following figures:—

	Saar Territory	Other prim. occup. Territories	Ruhr Territory	Total occup. Territories	Ger. Empire pros. extent
I. Output in thousands of tons.					
Pig Iron ... 1913	1,371	1,512	6,622	9,505	12,287
" " 1920	643	676	3,779	5,098	6,647
Crude Steel ... 1913	2,080	2,298	7,251	11,629	13,659
" " 1920	740	1,276	4,702	6,718	8,136
Rolled Goods ... 1913	1,530	2,046	5,484	9,060	11,050
" " 1920	559	1,159	3,234	4,952	6,212

II. In percentages of sum total of the Empire, (a) incl. (b) excl. Saar Territory.

	(a)	(a) (b)	(a) (b)	(a) (b)	(a) (b)
Pig Iron ... 1913	11.2	12.3 13.9	53.9 60.7	77.4 74.5	100
" " 1920	7.7	10.2 11.3	56.8 62.9	76.7 74.2	100
Crude Steel ... 1913	15.2	16.8 19.8	53.1 62.6	85.1 82.5	100
" " 1920	9.1	15.7 17.3	57.8 63.6	82.6 80.9	100
Rolled Goods ... 1913	13.8	18.5 21.5	49.5 57.6	81.8 71.1	100
" " 1920	9.0	18.6 20.5	52.5 57.2	80.1 77.7	100



Germany which before the war produced every year within the former boundaries of the Reich, that is, including eastern Upper Silesia and Lorraine, 16,800,000 tons of pig iron and 17,100,000 tons of crude steel, has at its disposal to-day no more than 35.7 per cent of its former output of pig iron and 43.2 per cent of its former output of crude steel. The attempt is now being made by the military invasion on the Ruhr either entirely to destroy or to bring under French domination also this largely under-mined foundation of German industry which forms the backbone of Germany's economic life and also her capacity for delivering the goods required by the Entente as Reparations. France which to-day has already in its immediate possession or (in Poland) has under its control one half of all the iron-ore deposits, one third of the blast-furnaces and at the same time one third of the coal of the entire Continent, would by this means have at its command three-fifths of the blast-furnaces and seven-tenths of the coal of the European Continent. Such predominance of France would not only constitute a standing political danger, but must needs also entail a complete shattering of the economic balance of power in Europe.

(Translation from "Wirtschaft und Statistik", 1922, No. 2.)