

be given in the report of the Registrar-General, but I am informed that it is taken by Life Assurance Societies at from 1 in 45 to 1 in 50. If we assume an age of 50 years, and a Death Rate of 1 in 50, we are probably taking considerably too high a factor wherewith to multiply the value of the Deceased Estates, and so obtain the presumptive total capital wealth of the Living. To be accurate, we should subtract 1 from our multiplier, otherwise we are reckoning a unit of wealth twice over, for the wealth of the Dead becomes at death the wealth of the Living. Multiplying the figures given in the preceding table by 50, we arrive at the following as the total wealth of the Living in 1914-15 :—

	Million.	Percentage.	
Stocks, Funds, Shares, etc.	£6,650	...	39
Cash	1,000	...	6
Money Lent, Mortgage, etc.	1,000	...	6
Trade Assets	850	...	5
Insurance Policies	600	...	3½
Household Goods	400	...	2½
Agricultural Land	1,300	...	7½
House Property	2,800	...	16½
Ground Rents	200	...	1¼
Other Property	2,200	...	12½
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	£17,000,000,000		99¾

From this Gross Total of £17,000,000,000 we must deduct, if John Stuart Mill's principle holds good, the Assets such as holdings of National Debt, Mortgages, Debentures, etc., etc., which though wealth to the individual are not wealth to the Nation. When this has been done we shall arrive at what we will term the Effective Capital Wealth of the Nation as opposed to the gross total of Individual Capital.