

and to-day some assets will have depreciated and some have increased in value, but on balance a total appreciation is probable. In 1915, amongst deceased estates, Realty figured at slightly over $95\frac{1}{2}$ millions sterling, or, say, approximately 28 per cent. of the gross value of 342 million pounds returned, and Personalty for nearly 247 million pounds, or approximately 72 per cent. As War Debt is Personalty, presumably to-day's figures would show a lower percentage of Realty to Personalty, but in the interval Realty has greatly risen in value. Let us divide our 21,000 million Total Individual Wealth into—

Realty	20 per cent. (instead of 28 per cent.)
Personalty	80 per cent. (instead of 72 per cent.)

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Twenty per cent. of 21,000 is 4,200, and if we suppose this Realty to have undergone an all-round rise of 50 per cent., then we must add 2,100 million to our 21,000, increasing our total thereby to £23,100 million.

The rise in the value of Realty is brought home to every one of us by the rise in House Property. Has there been a rise in Personalty? As all values have risen substantially during the past four years, the inference is that there has been such a rise, but in the Stock Markets there have been both rises and falls. For example, what are known as "gilt-edged" and foreign stocks have declined substantially, and Government Stocks to-day amount to between a third and half of total stocks owned by the public. But if we allow an all-round advance of 5 per cent. on Personalty we shall probably be under-estimating. Eighty per cent. of 21,000 is 16,800, and 5 per cent. on this is 840 millions, which, added to our previous total of 23,100, gives us a grand total of 23,940, or, say, approximately 24,000 million sterling as the sum total of Individual Capital Wealth. This calculation coincides