£175,000,000 (*a*). In fifteen years these investments have increased as follows:

Investments in 1911	£3,750,000,000
" 1896	2,092,000,000
An increase of	£1,658,000,000
Or an average annual increase of	£110,000,000

The annual enhancement naturally increases in amount as the unexpended surpluses are re-invested. Last year for example exceeded the average of its fourteen predecessors as follows:

Increase in 1911	£175,000,000
Average increase in previous fourteen years	£110,000,000
An enhancement of	
	£65,000,000

Foreign assets are but one-quarter of the total wealth of the United Kingdom. The magnificent aggregate is .. £16,000,000,000
In 1885, it was estimated by Sir Robert Giffin at .. 9,600,000,000

Increase of wealth in 26 years	£6,400,000,000
Or an annual increase of over	
	246,000,000

Analysis of income confirms these figures. The annual revenue of the wealthy islanders is not less than £2,000,000,000. The portion of this amount upon which income tax is paid can be stated with precision. For the year ending 5th April,

1910, it was	
In 1896 it was	£1,011,100,345
	677,769,850
Increase in fourteen years	
Or an annual increase of	£333,330,495
	23,809,320

As the total income is about twice the income taxed, we may double this annual increase of revenue. The respective amounts, therefore, are as follows:

Aggregate wealth	
Annual income	£16,000,000,000
Annual increase in wealth	2,000,000,000
Annual increase in income	246,000,000
	47,000,000

(*a*) A writer in *The Round Table* for March 1912 (page 263) puts the figure at £200,000,000. I prefer the more conservative figure.