

stock receive certificates registered in their respective names, and transfers are made in the same way as the transfer of ordinary railway stock. See the books on railway companies quoted, *s.v.* DEBENTURE, also Lindley on *Company Law*.

E. S.

DEBIT. That side of an account on which everything in the nature of a debt is entered. The word is also used to denote the entries so made, *i.e.* a debt.

J. E. C. M.

DEBITUM FUNDI (Scot.) "A debt owed by the land itself," in whosoever hands it may be; a real burden or lien preferable to all rights of the proprietor, and enforceable not only against the vassal himself, but also by a "real action" against the lands themselves. By law the feu-duties and some other feudal duties due to the superior, are in this category; and by agreement, "annual rents," debts secured on land, reserved burdens, and the like may be made *debita fundi*, and may by registration secure a preference postponed to the superior's rights (see POINDING OF THE GROUND).

A. D.

DÉBOUCHÉS, THÉORIE DES, generally regarded as the main original contribution of J. B. Say to economic science. This *theory of outlets or of vent* affirms that a general glut or general over-production is impossible. If all products could be had for nothing, men would everywhere spring into existence to consume them. Products are bought with other products. Therefore each product is more in demand as other products increase and bid against it. In other words, as the same product constitutes the producer's demand and the consumer's supply, a general excess of supply over the general demand is absurd. Moreover, human desires expand indefinitely. So long as these are unsatisfied there can be no over-production except from lack of purchasing power arising from under-production on the part of the would-be purchasers.

Hence it is concluded that to maximise production is the interest of all; that industry is *solidaire*; and that cosmopolitanism in commerce is true wisdom, imports stimulating the sale of indigenous products. This theory, Say predicted, "will change the politics of the world" (*Traité*, 5th ed. 1826, I. ciii.)

The theory was resisted by MALTHUS and SISMONDI (*q.v.*), but was supported by James Mill and Ricardo, whose friendship grew out of this agreement, as we learn from J. S. Mill (*Principles*, 1875 ed., III. xiv.) The last-mentioned writer's examination of the theory, though enforcing the strength of the main position, leaves still something to be desired. Arguments are used which take no account of the relativity of demand to price, the imperfection of the world market, or the element of time necessary to create new habits of production or consumption or to raise up a new

generation of consumers. The case is, however, conclusive against those whose view involves the fallacy of a general fall of values, or who mistake the phenomenon of a commercial crisis, in times of contracting credit, for over-production. The remedy, says J. S. Mill, for "what may be indiscriminately called a glut of commodities or a dearth of money, is not a diminution of supply, but the restoration of confidence."

[For modern opposition to Say's theory, see Uriel H. Crocker, *Excessive Saving*, Boston, U.S.A., 1884, and in *Harvard Quarterly Journal of Economics*, April 1887 and April 1892.—Edward F. Sweet, "Over-Production," *Chicago Times*, 26th April 1880.—Mumery and Hobson, *Physiology of Industry*, 1889.—See also *Report of the Royal Commission on the Depression of Trade and Industry*, 1885, and for alterations in price and standard of value, Appendix B, by R. H. Inglis Palgrave.]

H. H.

DE BROUCKÈRE, CHARLES, born at Bruges in 1796, died at Brussels in 1860. One of the most eminent and honest of Belgian politicians. He served from 1815 to 1820 with the army of the Low Countries, and after this engaged in the business of banking. He then commenced his political career as a deputy in the second chamber of the states-general, in which he sat among the opposition. After the Belgian revolution of September 1830, he was appointed a member of the national congress, resisted the republican party, declared himself in favour of a monarchy and of the exclusion of the family of Orange-Nassau from the throne. In conformity with these views he voted for the Duke of Nemours, in opposition to the Prince of Saxe-Coburg; but when the latter was elected king, and reigned as Leopold I., he supported him warmly, first directing the finances, and then acting as minister of war. After holding other offices, he returned, for a period of eight years, to private life, engaged in business, was appointed, in 1847, burgomaster of the city of Brussels, which office is considered equal to the position of a minister of state. He was also elected a member of the chamber of representatives, and held both these posts till his death. Besides this he lectured on economic science, on which his views were so liberal that they included free trade. His only work in economics is called *Principes généraux d'économie politique*, 1851, 1 vol. in 18mo, an able though a short production.

A. C. F.

## DEBT.

Debt, p. 503.

Debt, Imprisonment for, p. 504.

Debtor and Creditor, Law of, p. 505.

Debtor's Summons, p. 506.

DEBT. A "debt" may be defined as an obligation to pay a sum certain in money, with or without interest. But it is to be noted that,