

enforcing legal rights, but incidentally also with the rights themselves" (Digby, *Real Property*, 68). Incidentally therefore, apart from the invaluable information concerning the legal practice of the time, much light is thrown upon the tenure of land through all classes, and upon the status, both legal and economic, of the serfs. If his account is too much coloured by legal theory and maxims of the Roman law, giving no hint of the variety of rights and customs ascertained by historical research, Glanvill remains valuable as the earliest writer who has left any definite description of the land economy of his time.

[Roger of Hoveden (Stubbs), ii. Pref. xxii. and iii. Pref. xxiii.—Kate Norgate, *Angevin Kings*, ii. 279 and notes.—Extracts in Stubbs's *Select Charters*, and Digby's *Hist. of the Law of Real Property*.] E. G. P.

GLEBE LAND. Church land. The endowments of the church have consisted mainly of land from very early times: to each parish church belonged a number of pieces of land varying in size and position according to the nature of the soil and the manner of cultivation, and these have been added to by more recent gifts. The word glebe, which meant simply farm, has become restricted in meaning, and now means land belonging to a parish church, which the parson may farm himself or let for a short term of years, forming, with tithes, etc., the endowment of the church.

[*Jacob's Law Lexicon*.—T. M. Dale, *Clergyman's Legal Handbook*, London, 1858.—Canon Isaac Taylor in *Domesday Studies*, London, 1888.]

A. E. S.

GLOCK or **GLOCKE**, see **KLOCK**, **KASPAR**.

GLUT is a name (ep. glutton) given to abundance by those who, for any reason good or bad, look on it as pernicious.

An unusual abundance of a particular commodity often reduces its price so much that it is injurious to the interests of those who produce the commodity for sale, i.e. in order to exchange it for other commodities. These persons accordingly say that there is a glut, or that the market is glutted, whenever there is so much of the commodity they sell that it cannot be disposed of at prices fairly remunerative to them. Purchasers on the other hand merely say that the commodity is plentiful and cheap.

Ricardo (Principles, ch. xxi., in *Works*, p. 176) following J. B. Say (*Traité*, L. i. ch. xv.) and James Mill (*Commerce Defended*, p. 81) denies the possibility of a "universal glut"—a glut, that is, of all commodities taken together simultaneously. Malthus, following Sismondi (*Nouveaux Principes*, L. iv. ch. iv.) holds in his *Political Economy* (p. 353 ff.) that a "general glut" is possible, and in his *Definitions* (p. 247) he says "a glut is said to be general when either from superabundance of supply or diminution of demand, a considerable mass of com-

modities falls below the elementary costs of production." [For a discussion of this question see DÉBOUCHÉS, *THÉORIE DES ; OVER-PRODUCTION*.]

E. C.

GODFREY, MICHAEL (d. 1695), brother of Sir Edmundbury Godfrey, was a financier and closely connected with Paterson in the formation of the Bank of England, of which he became the first deputy-governor in 1694. Macaulay states that he was one of the ablest, most upright, and opulent of the merchant princes of London of his day. He appears also to have been connected with Heathcote and PATERSON in their opposition to the monopoly possessed by the East India Company. Godfrey was killed in the trenches before Namur, whither he had been sent to the king in reference to money matters. His death caused a fall of two per cent in the price of bank stock. He was author of *A short account of the Bank of England*, London, 1694. The formation of the bank called forth strong opposition, and this tract of twelve pages was written in its defence, pointing out the advantages to be derived from it, especially as regards the lowering of the rate of interest throughout the country, and answering the objections made by its opponents. These, according to Godfrey, were chiefly goldsmiths and others who foresaw that their exorbitant gains were likely to be reduced.

[Thorold Rogers, *The first nine years of the Bank of England*, Oxford, 1887.—Macaulay, *History of England*.—Saxe-Bannister, *Writings of William Paterson*, 1859, vol. ii.]

R. H. H.

GODIN, JEAN BAPTISTE ANDRÉ (1817-1888), was born at Esquéhéries, Aisne, France, and died at Guise, Aisne, after a life of beneficent activity as a captain of industry. The son of an artisan, he was but poorly educated, and in his twelfth year left school to join his father in the ironworks. At seventeen he started on a tour of France as a journeyman. The industrial revolution and the ideas of FOURIER and SAINT SIMON combined to dissatisfy him with the wages system as he saw it, and he determined that if ever he rose to be an employer of labour he would endeavour to raise the level of the workman's life and make it more pleasant and less laborious. In 1837 he returned to his native village, and after his marriage in 1840 opened a small factory for apparatus for heating, with one or two assistants. Employing the process of casting for portions of stoves, etc., not hitherto made in that way, he soon succeeded in increasing his business, until in 1846 he employed some thirty hands, and found the lack of communication at Esquéhéries becoming a serious drawback. He therefore removed his factory to Guise, on the river Oise. At the time of Godin's death in 1888 the annual output of his works exceeded in value four millions of francs (£160,000), of which nearly one half was

paid out for wages to workpeople.

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