

PITMAN'S
BUSINESS MAN'S
ENCYCLOPAEDIA
AND DICTIONARY OF COMMERCE

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as they do away with the necessity for addressing envelopes.

PANICS.—These are sudden and violent alarms which occur periodically in the money market, when there is a general rush on the part of the public to realise stocks, shares, and securities generally. Panics are often caused by rumours spreading about as to the financial instability of a bank or other money concern, when confidence is lost and nothing but actual money will satisfy people.

PAPER.—The material commonly used for writing and printing. It was introduced into