

# **THE PUT-AND-CALL**

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The Put-and-call by Leonard R. Higgins

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**LEONARD R. HIGGINS**

**THE  
PUT-AND-CALL**



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PUT-AND-CALL

BY  
LEONARD R. HIGGINS



LONDON  
EFFINGHAM WILSON  
ROYAL EXCHANGE

1902

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**GENERAL**

TO MY ESTEEMED FRIEND,  
MR. E. HEDLEY CUTHBERTSON,  
THIS LITTLE VOLUME IS  
Respectfully Dedicated.

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## PREFACE.

THE writer of the following pages feels that, in publishing this little book on Options, he may be telling many of his professional friends what they already know perhaps better than the author. If, however, he succeeds in supplying in a readable form an answer to the question which has so often been put to him by the uninitiated, *viz.*, "What is an Option?" and in placing before those who have mastered the intricacies of Option dealing the Theory of the "Value of the Put-and-Call" in a somewhat new light, the object of his little book will be attained.

*June, 1896.*



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