

A historical black and white photograph showing several men in military uniforms sitting around a table in a tent, playing cards. The scene is set outdoors, with a large tree trunk visible on the left and the interior of a tent on the right. The men are dressed in period-appropriate military attire, including hats and jackets. The overall atmosphere is one of a casual pastime during a military encampment.

# Poker and Finance

**Poker Theory and Analytics**

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Civil War officers playing cards. Image is in the public domain.

Source: Library of Congress <http://www.loc.gov/pictures/collection/civwar/item/cwp200300012612/PP/>.



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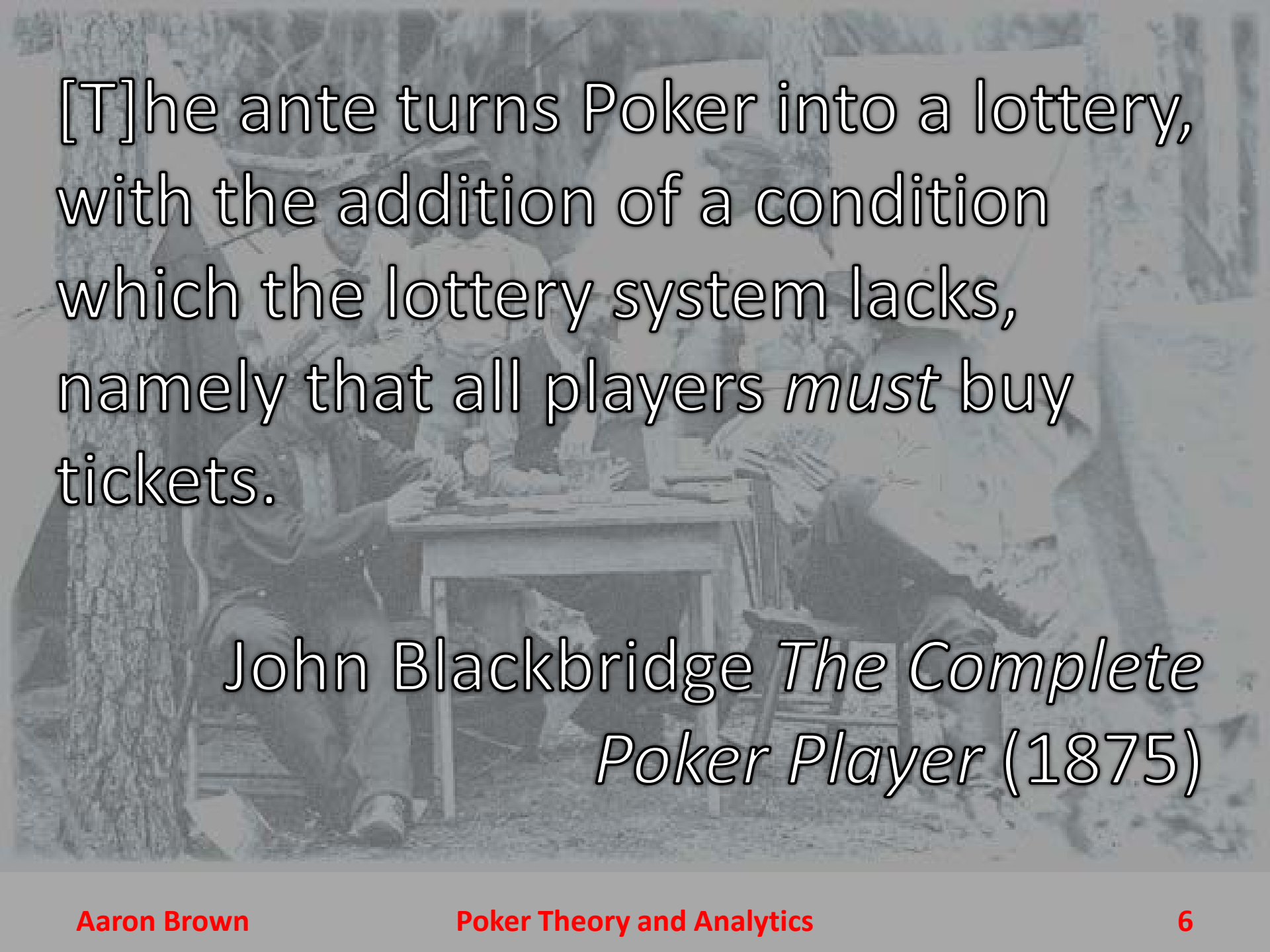


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<p><b>ROYAL FLUSH</b> This hand contains five cards in sequence, all of the same suit.</p>	<p>A K Q J 10 ♥ ♥ ♥ ♥ ♥</p>
<p><b>STRAIGHT FLUSH</b> This hand contains five cards in sequence, all of the same suit.</p>	<p>8 7 6 5 4 ♣ ♣ ♣ ♣ ♣</p>
<p><b>4 OF A KIND</b> This hand contains all four cards of one rank and any other unmatched card.</p>	<p>5 5 5 5 3 ♦ ♠ ♥ ♣ ♥</p>
<p><b>FULL HOUSE</b> This hand contains three matching cards of one rank and two matching cards of another rank.</p>	<p>K K K 5 5 ♥ ♦ ♠ ♥ ♣</p>
<p><b>FLUSH</b> This hand contains all five cards are of the same suit, but not in sequence.</p>	<p>K J 9 7 3 ♠ ♠ ♠ ♠ ♠</p>
<p><b>STRAIGHT</b> This hand contains five cards of sequential rank in at least two different suits.</p>	<p>Q J 10 9 8 ♠ ♦ ♣ ♠ ♥</p>
<p><b>3 OF A KIND</b> This hand contains three cards of the same rank, with two cards not of this rank nor the same as each other.</p>	<p>Q Q Q 5 9 ♠ ♥ ♦ ♠ ♣</p>
<p><b>2 PAIR</b> This hand contains two cards of the same rank, plus two cards of another rank.</p>	<p>K K J J 9 ♥ ♠ ♣ ♦ ♦</p>
<p><b>1 PAIR</b> This hand contains two cards of one rank, plus three cards which are not of this rank nor the same.</p>	<p>A A 9 6 4 ♣ ♦ ♥ ♠ ♦</p>
<p><b>HIGH CARD</b> made of any five cards not meeting any of the above requirements.</p>	<p>A 7 5 3 2 ♦ ♥ ♣ ♦ ♠</p>

	High card	Low card
A	502,860	
K	335,580	
Q	213,180	
J	127,500	
10	70,380	
9	34,680	4,080
8	14,280	14,280
7	4,080	34,680
6		70,380
5		127,500
4		213,180
3		335,580
2		502,860
Total	1,302,540	1,302,540

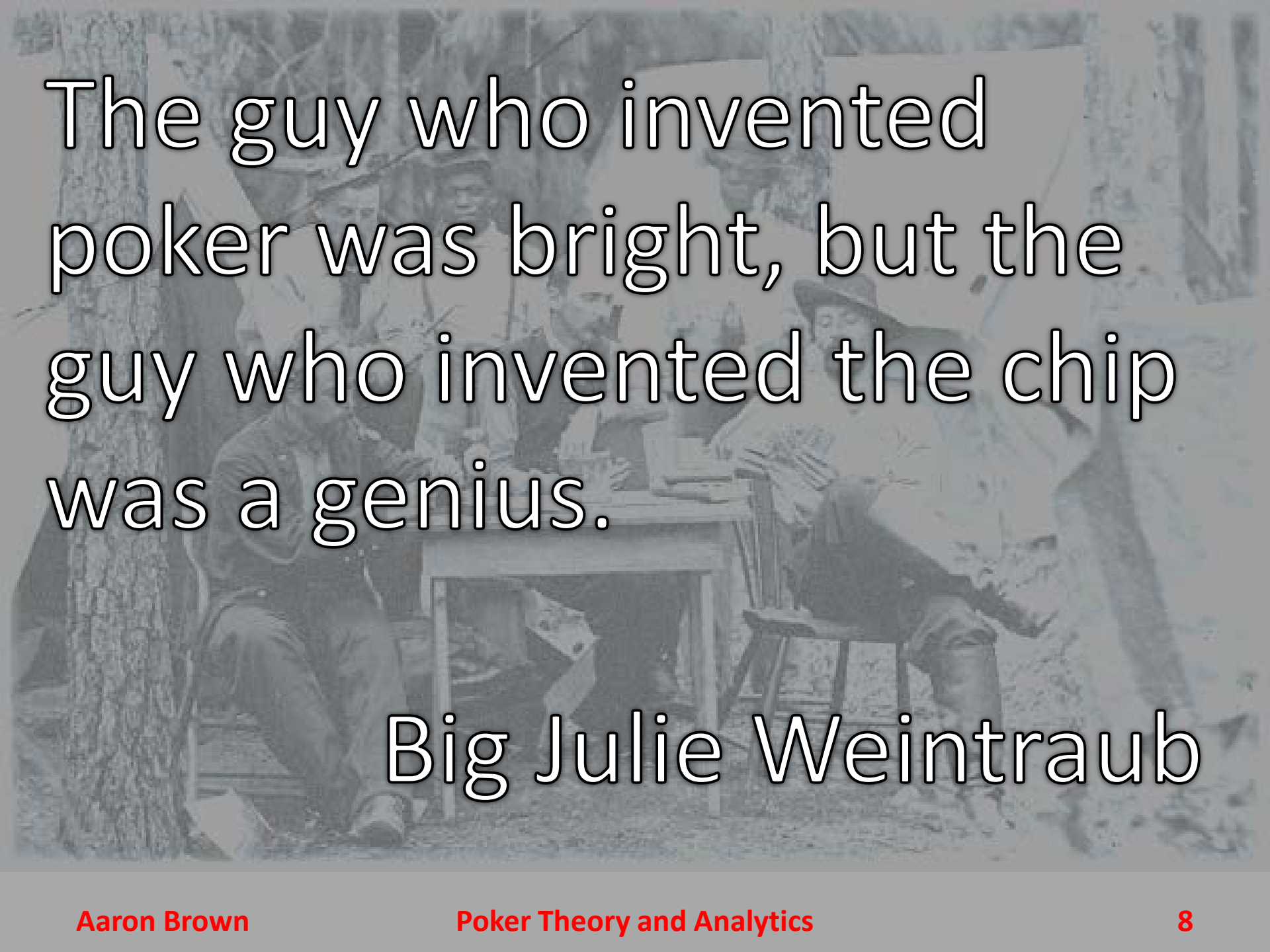


[T]he ante turns Poker into a lottery, with the addition of a condition which the lottery system lacks, namely that all players *must* buy tickets.

John Blackbridge *The Complete  
Poker Player* (1875)

[T]he scientific players brought their troubles on themselves by driving their less cautious opponents [to antes and limits]. Most people like to play, whether they hold court cards or not; and sitting out hand after hand, waiting for court cards, is not amusing, even if it has a percentage of two-elevenths in its favor financially. . . . The conservative players of the old days, who never came in on anything less than court cards, were continually throwing up their hands without putting up a chip, and the liberal players had no one to bet against.”

R. F. Foster (*Practical Poker*, 1904)



The guy who invented  
poker was bright, but the  
guy who invented the chip  
was a genius.

Big Julie Weintraub



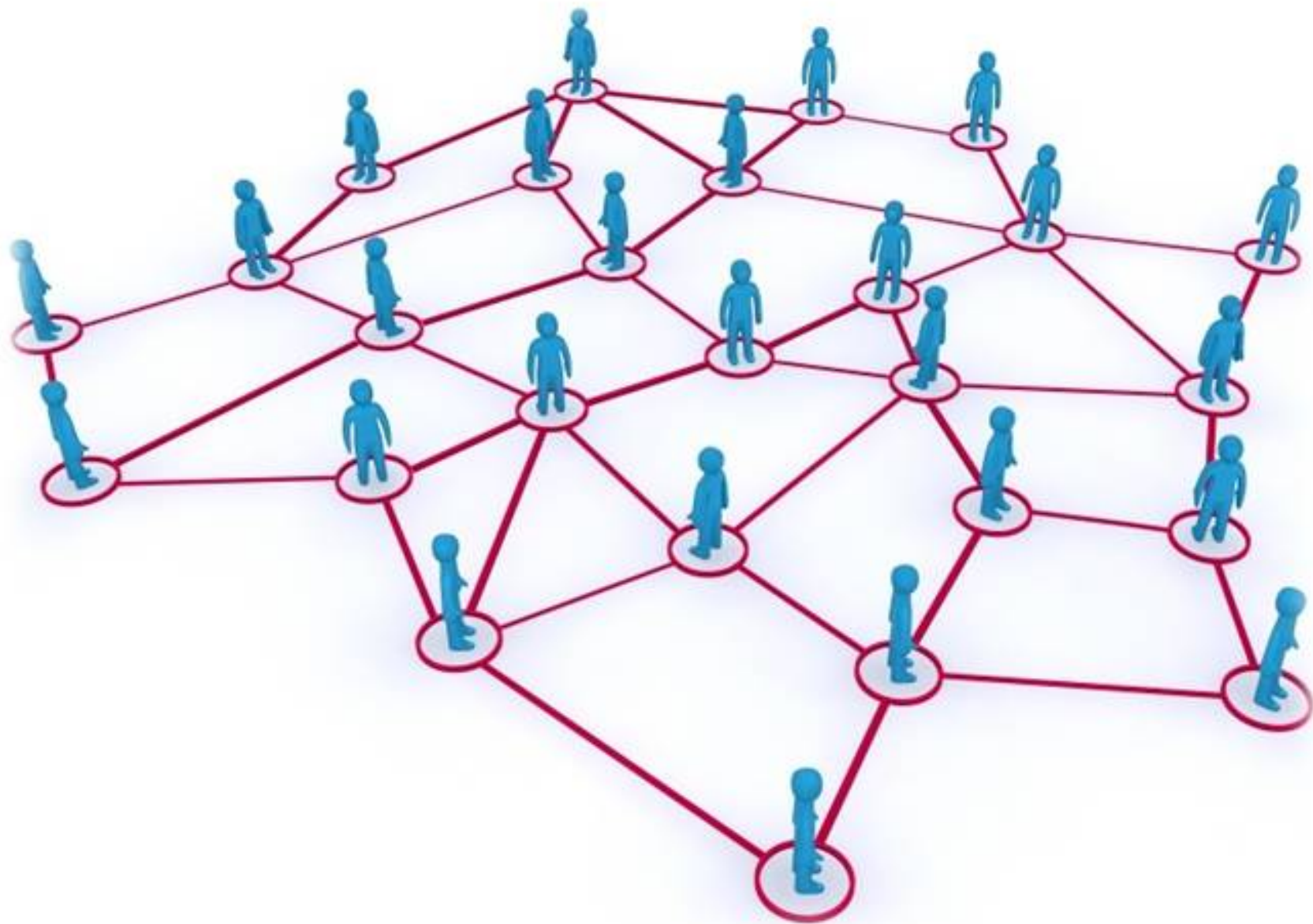


Image of Chicago Board of Trade in session is in the public domain.  
Source: Library of Congress. <http://www.loc.gov/pictures/item/20076631260/>.

# Which are poker games?

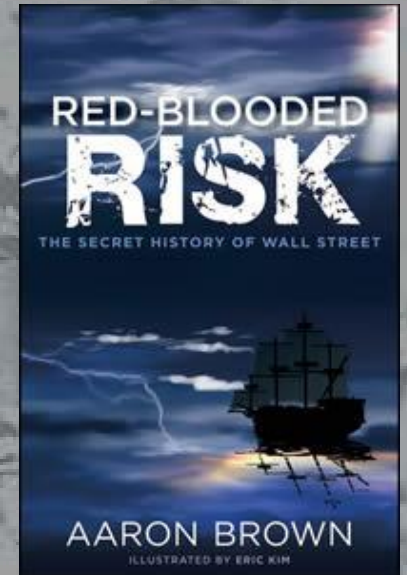
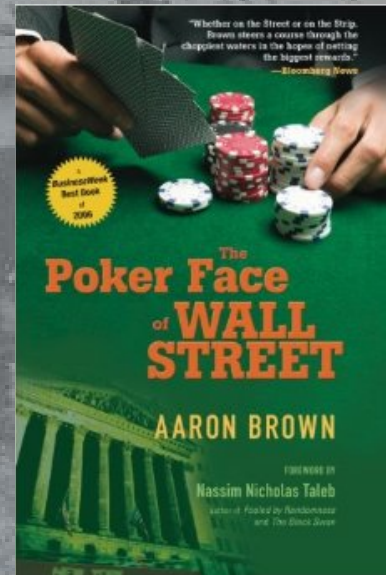
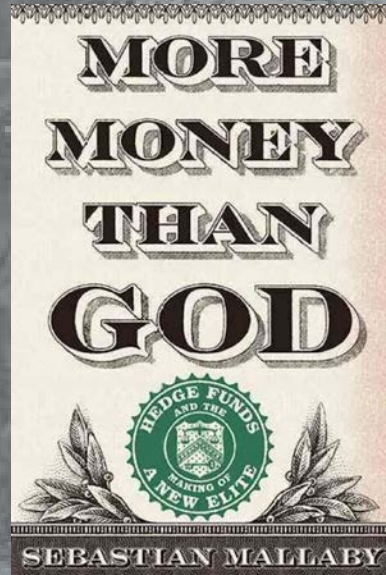
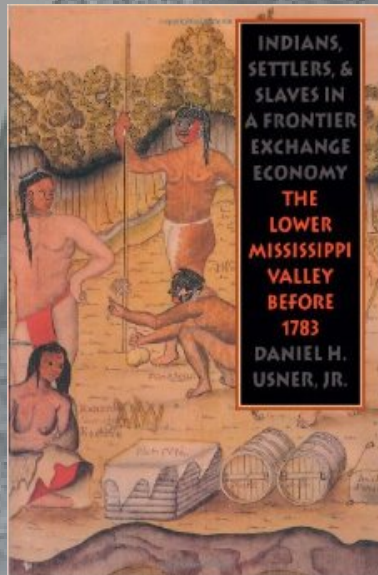
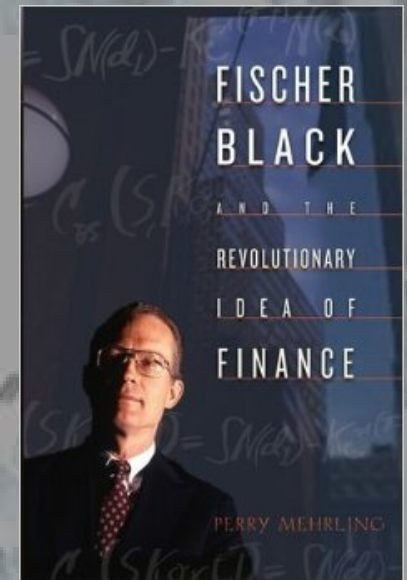
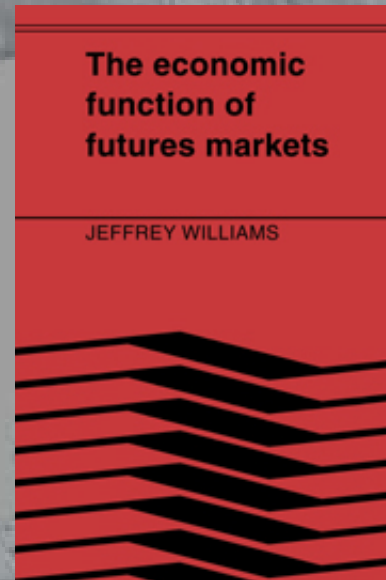
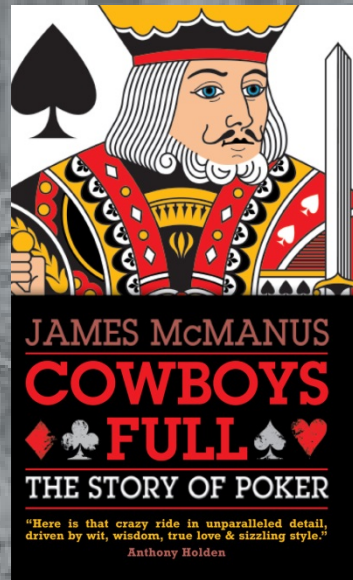
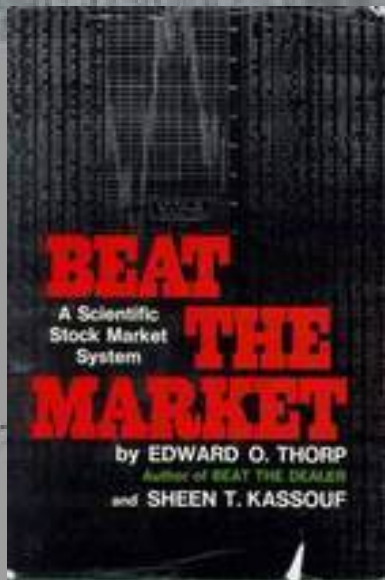


- Buffalo
- Chicago
- Cincinnati
- Omaha
- Texas





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