



Commercial Considerations

“A good name is rather to be chosen than great riches.” Proverbs 32:16

The success or otherwise of the whole enterprise will depend on the turnover generated by the sales of our horses, and although it might be foolish to think of the operation as profitable there is every reason to anticipate a long innings as long as we remain focused on this fact. If the total of sales can, over an extended period, be made to equal the total purchase price, then the actual cost will be the difference between the training expense and any prize money. Obviously in Britain that shortfall may be large, but the expense must be set against the pleasure of competing regularly at a respectable level in the Sport of Kings. In other racing jurisdictions it may well be possible to make this particular system work financially as well as from a sporting angle, due to the healthier prize money available.

We may frequently be obliged to sell horses that we would rather retain to race, as their export value very often far outstrips any earning potential on the racecourses of Britain. This might be seen as a drawback to the system as a whole, but as long as the same tried and tested procedures are religiously followed there is no reason to suppose we cannot regularly find replacements to repeat the process next year.

There is no sense in continuing to shoulder the expense of those horses that do not give hope of a successful outcome unless we really do expect them to improve for some reason, possibly over a longer trip, or when they get a little stronger or more experienced. A filly with a very promising sibling in another stable might also sometimes be retained whilst we monitor his progress, as the sister of a top performer is

always saleable. All marginal animals that do not hold out realistic hopes of considerable improvement must always be sold if any reasonable offer is available. The continuing wear and tear of racing tends to diminish whatever charm they do possess for the next purchaser, and their expenses mount steadily if they continue to race unproductively. Those horses that do promise to improve are naturally to be very sparingly raced until they can begin to show some form. The winter racing on the all-weather tracks has provided an excellent showcase for these horses, and their prices are enhanced by their ability to handle the dirt.

Young horses that have been unlucky enough to have been defeated by a debutant talking horse should not be exposed again until the possibility of an advantageous sale has been fully explored. Fortunately, there is a steady supply of overhyped newcomers. In Newmarket we say, “The dogs are barking this one’s name!” It is sometimes relatively easy to sell one of their victims at an inflated price. It is obviously essential that we are able to judge correctly the true ability of our own horse if we are occasionally to turn such a racecourse defeat into a commercial success. Once it is generally accepted that we are always genuine sellers we may do very well in this particular situation.

The reverse of the situation described above should also be borne in mind. We may occasionally find one of our string, which we have tried quite highly at home, is defeated or hard-pressed in his race by an unconsidered rival. As long as we have no reason to suppose there to be anything amiss with our horse, and particularly should the rival hail from a stable

Turning A Profit

with few two-year-olds, we should attempt to buy the other animal. It is quite common for small stables that do not specialise in youngsters to be entertaining to some degree an angel unawares.

Our general rule should be to sell all our stock whenever we think that their full sale potential has been realised. At the same time, we hope that the horse may still prove to be relatively successful for the new owner. Always to leave something for the next man has proved a sound maxim for generations of professional horse dealers, and we must remember this in order to dispose of our animals to best advantage over an extended period. Repeat business is definitely the key to this area of operations and buyers will always tend to return to a fruitful source, even at high prices.

We may very occasionally sell a horse that subsequently does exceptionally well for his new connections and when this happens it must be accepted with good grace. We never give refunds on those horses which don't improve, so our regular clients are entitled to an unwitting bargain now and again. The people to whom we sell presumably buy all the horses thinking that they will do well. If we pay strict attention to our guidelines there will be very few such occasions for regret, and any such can be regarded as good publicity and should be weighed against the many ordinary horses sold at inflated prices. Unfortunately this concept can prove difficult for owners, although they are normally quite delighted when the money comes in for any oversold day-to-day horses. Although it is essential to sell regularly, it is as well to make sure the various scenarios are fully discussed with owners before each and every sale in order to eliminate recriminations at a later date.

Those horses with defects should be sold as well as can be arranged without normally involving our regular clients. Once we have established a close rapport with regular purchasers, then they may take certain horses with fully disclosed defects at a price that

reflects the extra risk involved. If this situation is to develop and is to continue, it is essential that the client be accurately informed of any problem, and that he receives no unpleasant surprises. We must never risk losing our credibility with regular contacts for the short-term advantage of selling one animal, and our owners must be made aware of the vital importance of this fact.

Horses with moderately serious physical problems and those that prove incorrigible in their behaviour are best sold at public auction, without reserve and without warranty. When asked to recommend these animals we should be aware of the implications of dropping them on the toes of any existing, or future, clients and of causing bad feeling for no great gain. It is better to make some such remark as "He's not for you" in answer to any enquiries about doubtful cast-offs. Anyone who does bid for our culls without asking about their history and prospects is fair game! When our sales at auction fail to attract good prices we can accept this as a backhanded compliment, since it implies that people are wary of trying to improve the records of what are known to be our rejects. Horses from stables that realise long prices for their sale drafts, often far above the animals' apparent worth based on their current form, may be regarded as likely to be improved upon by another trainer.

We should be at pains to ensure that those horses claimed from us will rarely show anything of note for their new connections. Once this has been established by the subsequent failure of those we do lose then we may occasionally take the liberty of running an old horse with some problems well below his correct grade without much fear of losing him. If our horses were to regularly run for a price well below their value we would deserve to have some of them taken. Any trainer's annoyance at losing horses out of claiming races is unprofessional, and demonstrates a lack of self-belief.

Very seriously or terminally damaged

Racing Horses

horses, and complete lunatics, should be destroyed in the yard, as that at least spares them the trauma they will otherwise endure. Although we will normally not be involved in horses at the bottom end of the market the problem of the steady decline in value, and therefore in circumstances, of many ageing racehorses is a distressing one with no apparent solution. The racing authorities could perhaps address the problem through a charge of, say £2,000 per initial registration, redeemable on destruction by the authority's official agency. This plan would prove universally unpopular because of the cost, but something along those lines would at least spare racehorses a distressing descent through the equine ranks; it is once they have left the racing scene that their real troubles tend to commence.

The Chinese poet Tu Fu wrote in the 8th century of the pitiful cavalry horses abandoned by the roadside once they were no longer needed. Although this book is not really intended to be a compendium of poetry, the words seemed to describe graphically the underbelly of our sport.

"The thin horse in the Eastern Wasteland
distresses me,
His bones stand out like the pillars on a wall.
Hitched up, he tries to move, but staggers and
keels over
Yet how he still longs to prance and step high!

If you examine the six brands, he bears the
official stamp,
He was left at the roadside by the three armies.
His skin is dry and flaking, encrusted with mud,
His coat dull, he stands desolate in frost and
snow."

This emotive little poem can be found in Olwen Way's comprehensive anthology *The Poetry of Horses*. With her late husband Robert, Olwen bred the brilliant two mile chaser Flyingbolt at Borough Green near Newmarket.

Gambling

"A horse is counted but a vain thing to save a man."

Psalms 32:16

Whilst on the subject of underbellies(!), betting seems to hold a fatal fascination for many people. The majority of those who regularly bet on horses do not seem to realise that a professional gambler should be content to show a percentage return greater than that he would receive were his money in something like unit trusts, although that speculation would obviously be less time-consuming. As that degree of profitability over an extended period, which might easily involve lengthy barren spells, is the best-case scenario, it is difficult to see any purpose in gambling forming part of our plan. There is no reason, however, not to support our runners to a moderate degree when we feel that they are competitive and, most importantly, the odds against them represent value.

In practical terms, the training of horses to maximise their potential earnings and value could very often be compromised by gambling considerations. If we wish to run our horses initially so as to make sure they are favourably handicapped we must necessarily devalue them. Suppose an animal we adjudge to be capable of running to a rating of 85 receives one of 50 or 60 after a few quiet runs, then he should certainly have an excellent chance of winning a handicap whenever he is turned loose. The often-overlooked downside to this plan is that the animal's capital value has been greatly reduced, whilst his cost in the form of training and racing expenses has been increased by possibly several thousand pounds. We have still to go out and win the race! In practice, there can be no guarantee that even the best-handicapped horse in the world will have racing luck on any particular day, or that he may not encounter an even better animal which has also been "just practising" (in the words of trainer and gambler Barney Curley). If he is unlucky, the expenses will have taken another dramatic leap in the

Commercial Considerations

form of the unsuccessful wager. If by any chance we should have it off and should happen to win a substantial sum on one or two occasions there will subsequently be great difficulty getting our wagers accepted at a rewarding price, if at all. Generally speaking nowadays, all those who recount their massive gambles are overall losers in a big way. The bookmakers are only interested in taking sizeable bets from major losers, or possibly from those whom they have identified as potential major losers.

A sound maiden that has reasonable placed form in England is always a saleable item on the American market, and to concentrate upon preserving the capital value of the horse makes more sense than lining up a bet. There does seem to exist amongst racing enthusiasts a definite syndrome in which the true bottom line may seem, in the short term at least, less important than being thought to be clever. As we have tried hard to implement a code of practice based upon common sense, this self-delusion is not an attractive proposition. We hope to survive in the harsh environment of racing due to correct practices and applied knowledge rather than to create the illusion of success by winning handicaps, whilst at the same time having regularly to refinance the whole operation due to our having so devalued the majority of our string.

From time to time there may occur an opportunity to bet with above-average hope of success on a smart two-year-old with as yet unexposed ability and these chances may be seized eagerly. Obviously, any betting transaction carries the risk of failure, but as long as we have not intentionally decreased the value of the horse in setting them up, nor incurred the extra expense of training and running a nontryer, there is every hope that selective betting on the better class team members may show some profit. The total enterprise of a racing stable may be said to be one enormous wager, and great care must be taken not to tip

the scales further against us. To this end, we should always be aware of the statistical probability of success or failure of betting generally, and to restrict betting to those occasions when we feel that the price offered about our runner is generous based on our particular estimation of his talent. We should never bet on an odds-on shot, however big a certainty he might appear.

One of the best trials we ever had of a two-year-old was a horse called Ayoub that worked with a four-year-old, Jawhara, getting a stone, and again at level weights. The old horse, in between the two works, easily won a competitive handicap with 9st 5lb on her back. Needless to say, the bold Ayoub failed. This horse should have been a certainty, as his trial had been duplicated and in fact he had also worked with the very smart three-year-old, Abdu, getting a stone. The fact of this reversal emphasises the folly of allowing betting to complicate our already difficult task. On the other hand, Brondesbury was beating the useful four-year-old Tamdown Flyer at level weights in early March before his two-year-old debut, and he did win by half the track. When Que Sera made her first start, the weather was so bad that there was an inspection of the track and the continuation of racing after the feature race was in some doubt. This filly's work with Camisite, an old horse and a stakes winner, had been so good that abandonment of the meeting was the only worry. She duly won with her head on her chest, although her owner was so unnerved by the track conditions that he failed to maximise his opportunity. He said after the race that he had waited all his life to be told, "This will win", and when it happened he had gone to pieces because of the weather! To any student of trial form the defeat of Ayoub would have been an impossibility, and his name should always be borne in mind as a warning that wagering can be detrimental to financial health even in seemingly cast-iron circumstances.

Interpretation of statistics does seem to be a closed book to the racing world, and their lack of

Racing Horses



Abdu and Tommy Hardman. This was another who might have equalled the record number of wins at two; as it was he won nine times. Unfortunately, he won only one of his first five starts, and at the end of the year he was elevated to the highest level of competition. This picture was taken at the end of his juvenile year. Despite being so small, he was regularly placed in all the best sprints at three and four - in an era of good sprinters.

(Photo courtesy of Rouch & Co.)

regard for this subject appears to ignore the fact that the real world makes all its forecasts and predictions based on careful analysis of previous events. There is a great deal of information available to us should we care to avail ourselves of it, but this information may need some closer examination before we act upon it. The figures relating to success in many areas of the sport will be found to be relatively easy to obtain, but are of little use without some interpretation. An insurance company decides on the level of premium to be charged in different cases by considering what the

statistical probabilities are, based on past experience; all our decisions should be similarly based on the balance of probability. The late Eddie Magner was certainly one of racing's eccentrics, although he could speak at first hand of Pretty Polly (and her dam!), but in his saner moments he often remarked (to then young trainers!) that, "Experience teaches fools, but a wise man learns by the experience of others." It is easier to appreciate now his advice on the wisdom of properly examining all available data in a very high-risk business; Magner would have greatly appreciated this last remark, as his

Commercial Considerations

other stock truism to us was that “Youth is wasted on the young.”

It is a well-known fact, as they say, that approximately one in three betting favourites win. However, there are also figures available to inform us what percentage of horses actually races, wins a race at two, wins a race ever, wins first time out, wins a stakes race, wins a Group race, becomes a stallion prospect and so on. In examining statistics in Britain it might make sense to in some way disregard the purported successes of lowly rated animals, purely because their resale value will in most cases be proportional to their rating. If our personal results do not, after allowing ourselves time to get up and running, at the very least match the industry’s overall success rates then we cannot hope to continue without constant injections of fresh capital. On the other hand, if our stable statistics do happen to well exceed what might be termed the statistical norm, we may anticipate some chance of survival, as long as the same system continues to be applied.

As long as the results appear to confirm the soundness of our system over a period of time, taking account of the standard of the stock we are working with, we should certainly not change any aspect of it too hastily in the case of the inevitable periodic slump. Panic-stricken alterations to feeding and exercise regimes are common in these circumstances, but are not to be recommended when a proven system is already in place. If we remain calm and relatively cheerful, most slumps go away as quickly as they arrive and often no real explanation may ever emerge. It is important, however, not to become too resigned to bad results and the number of stable runners should always be reduced until things start to improve. We should keep Mr Kipling’s advice before us at all times: “If you can meet with Triumph and Disaster and treat those two impostors just the same...you’ll be a man my son!” Sometimes it is more difficult to be a good winner than a good loser and this is equally worth bearing in mind should we get on

a roll, as several consecutive victories will inevitably precede a proportional run of defeats.

Any deviation that may be made from the tried and tested, particularly in the case of the purchasing strategy, which is vitally important, must be very carefully monitored and it should be abandoned immediately it appears less effective than the old method. Should any other factors, such as the progeny of certain sires or recruits from certain farms, specific pinhookers, or even breeders, seem to predispose towards poor performance in a racing environment, we should examine the matter closely and deal with it clinically, so as not to compromise the results of the whole stable. Even with no clear scientific explanation for declining results in the wake of any change in the sources of young stock, we would be wise to revert to our original strategy as far as recruiting is concerned. In the unlikely event that suspect sources should subsequently provide our rivals with a succession of class performers, we may be proved to have acted hastily; however, missing occasional able runners is far less serious than condemning ourselves to being saddled with persistent underachievers. Obviously an ability to interpret and compare statistics and the laws of reasonable probability with some degree of common sense is necessary when attempting to identify areas of increased risk, so as to avoid wrongly attributing the blame for any fall in success.

Systemic Disease

“Do men gather grapes of thorns, or figs of thistles?”

St. Matthew 7:16

Any suspicion that the inmates of the stable are not performing as they ought, and specifically that they are not responding to the training regime in a normal progressive manner, needs urgent and thorough investigation. There will always be unexplained slumps in the performance of any stable, but if the inmates do seem constantly to suffer a succession of minor ills, and temperament problems do increase,

Racing Horses

there is every prospect of some systemic disease in the stable. Several former major league flat race trainers have suffered virtually complete collapse of their stables in recent years, with no explanation other than 'The Virus'. This universal excuse has become as widely accepted as evidence that the modern racehorse is too delicate to be trained, and whilst it would be foolish to underestimate the devastating effects of many viral episodes, it seems unreasonable to believe that horses escape other career-compromising illnesses. Any repeated unusual symptoms, even if they seem to be insignificant, in a racing yard should be examined as a matter of urgency. Good trainers do not forget how to train, although they may certainly lose confidence if their established and successful practices no longer seem to obtain results.

The true potential of systemic disease to derail a racehorse's career may not be fully appreciated currently simply because most victims will never demonstrate particularly serious symptoms that cannot be attributed to something else. Both equine protozoal myeloencephalitis (EPM) and Lyme disease have proved to be implicated in disastrous decline in many animals, but may well have passed undiagnosed in many others. Although unrelated diseases, they may cause some similar symptoms to each other and to other infections. If one or more of these problems does get into any group of horses, and particularly if there may be a whirlpool effect due to the constant exchange of animals between the racing stable and implicated studs, there is every likelihood of a steady decline in results. Repeated episodes of slight fever, slight laminitis, chronic sore heels in the front legs of males, set fast, stumbling, interfering, occasional bolting, poor behaviour in starting stalls and entering or leaving the stable, mimicking of soft tissue injuries, muscle loss, obsessive behaviour such as babyish chewing in older horses, constant licking, box-walking,

severe bed-scraping and so on, are not normal. None of these afflictions could be said to be particularly serious, and so they might easily be dismissed; however, they should not occur regularly in a well-run stable of healthy horses and for that reason are very likely to be indicative of a more sinister scenario.

As more work is done on these infections and as the pool of knowledge steadily increases it is very possible that they will be found to be both more serious and more widespread than is currently thought. Some of them will almost certainly be proved to be vertically transmissible, and the possibility of cross-species infection may not be completely understood at present. It should be noted that it is extremely rare actually to see an engorged tick on a horse in training in Britain, even on one of the many animals clinically proven to be infected. Conceivably, the not uncommon insect bites, which often have runners coming from them, or the small (1 cm square) patches that appear to have had the hair removed and which occur behind the elbows, on the withers and particularly on the hocks, are the result of an attack on the horse by the tiny larval tick.

A fit and healthy racehorse is not a particularly neurotic animal, nor is it continually prey to minor ailments. If our organisation is to fulfil its objectives, it must be confident of exploiting each animal to its fullest potential. Achieving the degree of success commonly accepted throughout the sport will be relatively simple even with unhealthy horses, but we must consistently produce better than average runners for resale in order to generate cash flow, and this simply cannot be done with unhealthy horses. Our veterinary adviser should accept that inability to cope with and respond to a rigorous training regime is evidence of a problem. If he simply implicates a viral infection, in spite of there being no concrete evidence of one, without considering other causes of uncharacteristic failure in the team then we

Commercial Considerations

should urgently enlist help elsewhere, or the whole set-up will grind to a halt.

As there is very likely to be in some way or other a degree of rodent involvement in the spread of any general stable sickness problem, that situation must be addressed as vigorously as possible. Long-term antibiotic treatment of the whole string is advisable, as the life cycle of some infectious agents may be quite long. Every horse should probably have his own bridle and his own sponge, as all bodily fluids may also be implicated in the spread of such diseases. New arrivals must always be treated once we have attempted to eradicate any infection in the existing team, in order to avoid the possibility of fresh infection. There may well be no risk of reinfection, but at the moment, because of lack of interest in these illnesses, no one really knows. With some diseases it is perfectly

conceivable that animals which are themselves racing relatively successfully might still be a source of infection to others. The prognosis for complete recovery in horses which showed signs of their central nervous system having been affected by demonstrating neurosis, minor coordination problems, or learning difficulties, is very questionable. Unless those individuals undergo rigorous antibiotic treatment, the outlook for their stud career may also be far from rosy. The English Rules of Racing have recently allowed the racing of horses that are receiving antibiotic treatment and it may prove necessary to maintain treatment throughout much of the career of certain animals purely to enable them to be trained. Obviously, should such horses ever hit a high spot in their form they should be sold immediately.

Racing Horses

These thoughts have proved quite entertaining to set down on paper, but have deepened my regrets at not paying more attention to the Old Man whilst I still had the chance to discuss and more completely absorb the theory and practice of horsemanship he had adapted from 'Professor' Jesse Beery's system, published in pamphlet form in 1908. Nevertheless this effort may now, I hope, furnish some interest and insight for those who have never been associated with the practical side of racing, nor had the opportunity to find out what makes a racehorse tick. If they should be read by any who have already felt the heat of racing competition then those readers might compare the content with their own experiences. Should anyone discover a useful hint on the practical aspects of running a successful training operation, or be stimulated to expand successfully on any of the matters raised, the project might be thought to have been worthwhile. All the practices described have been followed and refined over 30 years, and the results achieved might be said to have given them some validity. There may be instances of repetition of certain points, but certain basic truths recur in many situations. The reverse

will hopefully not be found to be the case, and there should not be any occasions where the text contains in different places an opposing view on anything stated elsewhere, which might lead to confusion in the reader. The frequent statements that certain actions tend to result in specific reactions might be thought half-hearted or unconvincing, but in life as a whole there may be said to be exceptions to every rule. The intention here was to recommend following only those courses most likely, in the majority of cases and if properly applied, to be successful in diminishing the physical and financial dangers inherent in the horse business. Practice makes perfect for horses and humans alike. Those terms referring to conformation that are felt to be sufficiently explained and illustrated in specific sections of the text have not had that explanation repeated in the glossary. The exercise charts have been added in an attempt to illustrate the theory of systematic progression of work described in the text, and do not specifically relate to any particular animal.

We have throughout adopted various watchwords and one more motto may serve as a footnote: Every Horse Teaches!



The Old Man. Paddy O'Gorman on Northumberland Plate and Cesarewitch winner Utrillo chats with Clive Graham, 'The Scout', on The Severals at Newmarket in 1962. (Photo courtesy of Albert McCabe, Daily Express)