

Racing Maxims and Methods of Pittsburg Phil -- by Edward Cole (1908)

CHAPTER 1 -- What One Must Know to Play the Races

Playing the races appears to be the one business in which men believe they can succeed without special study, special talent, or special exertion. For that reason the bookmakers ride around in automobiles and eat at Delmonico's, while the majority of the regular race-goers jokingly congratulate themselves lucky if they have the price of a meal and carfare.

Why a man, sensible in other things, holds this idea I have never been able to satisfy myself. He knows, and will acknowledge, that such methods would mean failure to him as a merchant, or as a broker, or as a business man in any other walk of life, but he never seems to apply that knowledge to racing. It must be that the quick "action" hypnotizes him, or the excitement dazzles him, or that he thinks himself too lucky to lose---I never could tell exactly which.

There are many men playing the races, nowadays, and the majority of them are losing. Some are winning, however, and while they are few, they are the characters that we must analyze and whose methods we must study if we would succeed as they do.

Seldom does one hear anything about these men until facts are studied below the surface at the race track. Then you hear everything about them. They are envied; they are called lucky; they are said to be men who always have some unfair advantage in a race. In fact you hear all reports about them except the truth. I am not putting the plunger in this class; that is the man who accumulates a bank roll one day to lose it the next. He is the comet of the racing world. He lights up everything one minute and the next minute he "lights out." Think it over yourself, and count on your fingers the names of the men who have made the flashlight bank rolls at the track. Where are they now? Few can answer. There is no comparison between them and the good solid speculator who studies and works hard to insure success.

Concerning the class that I mentioned above, the class that includes the men who quit winners year after year, one seldom hears of them until able to separate all the elements that go to make up racing. They are orderly, decent and quiet. They go about their business without bluster. They are calm, no matter how much excitement may be around them, for they are only there for business. They would have succeeded, I believe, had they turned their talents in some other direction than toward racing, and when you have analyzed their mental force you will have found men who are cool, deliberate in action, men of strong will power and of a philosophical nature. You will find that all have energy and the bulldog trait of sticking to one idea. You will find them exceedingly quick in sizing up a situation and just as quick to take advantage of it. It does not matter what their breeding may be, their birth or training afterwards, if they have these talents they are almost certain to be men of success. They have gone a long way toward winning before they ever began to bet.

A man who has not an opinion of his own and the ability to stick to it in the face of all kinds of arguments-and argument includes betting odds in a race - has not one chance in a million to beat the races for any length of time. One who is susceptible to "tips," or what is known as paddock information, may get along very well for a while, but I have yet to find one who has stuck to this line who could show a bank roll of any dimensions. Men like Charles Heaney, W. Beverley, "Mattie" Corbett, "Cad" Irish, "Pack" McKenna, "Ike" Hakelburg, and others of their class, all exceedingly successful handicappers, never think of seeking information as a basis for their betting. They rely upon their own judgment entirely and never form that judgment until after the most careful consideration. To them paddock and stable information is only an incident to confirm their previous judgment. Frequently I have met a half dozen owners and trainers of horses which have been entered in the same race and each has told me that his horse could not lose. I therefore had a half dozen "tips" on the same race, and it was there that my own judgment stood me in good stead.

Now what do the form players and successful handicappers know about horses? Well, I might say, incidentally, that they know the capabilities of every good horse in training, and have an accurate idea of what he will do under all circumstances. They know his habits, and his disposition as well, and perhaps better than you know your own brother. They know when he is at his best and when otherwise. They know what weather suits him, what track he likes best, what distance he likes to go, what weight he likes to carry, and what kind of a jockey he likes to have on his back. They know what the jockeys can do and what they cannot do, and in addition to that, they are close observers in the betting ring. If there is anything wrong it generally shows in the market.

Does not that mean some study? Can a man who regards racing as easy, who spends only an hour or so looking up the "dope," figuring upon horses as they would on a piece of machinery by time and weight, know as much as they do? It takes them years of constant close, cool-headed observation to acquire this knowledge, and at that the returns are often meager.

I have said that they know the horses. By this I do not mean that they know all the horses racing. The smartest player does not know every horse that runs any more than he bets on every race. He pays attention only to the better class of horses. The others that win only once or twice a year, he dismisses from his calculation. He knows that upon the money lost on bad horses the bookmaker thrives. But so soon as one of these horses from the rear rank shows any consistent form he is added to the list of representative horses and is thereafter considered. Being possessed of an extraordinary memory, I can keep all the information I need about a horse in my head. Not all of the men I am speaking of can do this. I can recall a long passed race vividly, every detail of it, the weight carried, the distance, the condition of it and every incident that happened during the running. Few can do this and they have substituted a system of bookkeeping by which they accomplish a similar result.

I have said that a player of the races must be philosophical. He must not get upset by a series of winnings any more than by a succession of losses. The minute a man loses his balance on the race track he is like a horse that is trying to run away. He gets rattled. He throws discretion to the wind. If he is winning he simply believes that he cannot lose, and immediately afterward gets a bump that may put him out of business. If he is losing he becomes the prey of every kind of information and influence. I have known men who bet thousands of dollars on a race when in that state of mind, to play a "tip" given to them by a boy who sells chewing gum, a cast off stable boy, or a bartender. It has been my observation that the best thing for a man in that condition to do is to leave the track entirely and take a vacation amid other scenes. Racing is not going to stop to-morrow nor next week. It is going on somewhere in the United States three hundred and thirteen days in the year. He can come back and there will be plenty of money for him to win, if he can win it.

One of the important rules of the men who win at the race track is that they must have absolute freedom from distraction and interference of all kinds. The successful race player knows there is a bar and a cafe at the track, and that there are some very interesting conversationalists to be met with every few steps, but he has no time for either the bar or the funny story tellers. I may appear to be exceedingly cold blooded, but for the benefit of my friends, I must say that a man who wishes to be successful cannot divide his attention between horses and women. A man who accepts the responsibility of escorting a woman to the race track, and of seeing that she is comfortably placed and agreeably entertained, cannot keep his mind on his work before him. Between races, a man has enough to do without replying to the questions asked by her. This is of so much importance in my opinion that it has only been upon very rare occasions, and then in Saratoga, that I have asked even my mother to accompany me. Upon such days the card showed to me that there was little chance for speculation and I would, therefore, be free to devote my time otherwise. A sensible woman understands this and cannot feel hurt at my words. I do not wish to say that she should not be permitted to enter the race track. On the contrary, she is an addition and an adornment to a beautiful scene, and she should always be welcome, but if you are going to make a business of betting, you must not let a thought for anything else interfere.

All consistently successful players of horses are men of temperate habits in life. Speculation on the turf, as in all other kinds of business, requires the best efforts of its devotees. You cannot sit up all night, drink heavily, and dissipate otherwise and expect to win money at the race track. You could not do it in Wall Street, and you could not do it running a store, so why do you expect to do it there? I do not mean that you are not to have any diversion whatever. Healthful recreation and relaxation are just as necessary to the race player as to any other business man. If a man does not get it, he becomes what in turf vernacular would be called "brain sour." If a horse is continually worked and raced he loses his speed, health and ambition and has to be freshened with a rest. He is "track sour" and stale. It is exactly the same with a man, and he will realize it, sooner or later.

I have spoken this way about what kind of man I think the successful race player should be. I have not touched on the morality of playing the races, because i do not think it is under

discussion. Some men may say, or think, that racing attended by betting has a harmful influence. I have nothing to say about that. There must be speculation in every branch of business, whether it is racing or keeping a dry goods store. In that respect all business may be said to have a harmful effect also. The ethics of the question do not concern me. Speculating upon racing was the one thing that I believed I was best fitted to do, and therefore I did it. I have no regrets or apologies to offer.