

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

PREFACE

Throughout the turf world and throughout the world in general, there live a great many persons who believe that the success of George E. Smith - "Pittsburgh Phil" - on the race track, was due more to a run of good luck than to the employment of skillful business methods.

The writer has seen him make wagers at the tracks on the Metropolitan Circuit and win large sums of money. As now and then the amounts of his winnings became known, spectators sighed and wondered why they could not have been so "lucky" as this clear headed young man hailing from the busiest city of Pennsylvania.

It was not luck that won a fortune for "Pittsburgh Phil." It was the application of one of the shrewdest minds that ever undertook to make racing a business and not a gambling uncertainty. There were times when "Pittsburgh Phil" might have been lucky for a moment, as everybody engaged in business is lucky at some time or another, but for the most part the bulk of his fortune was obtained because he went about the matter of racing on a strictly business basis, and gave exactly as much and similar attention to it as the prosperous broker or banker gives to his.

The peculiar value of this little work is that it contains the only personal interviews which "Pittsburgh Phil" ever gave to any man in regard to the proper methods to be applied to cope with racing and its various emergencies.

Although hundreds tried to interview him at one time or another, he refused absolutely to say anything regarding his manner of handling his wagers, his channels of obtaining information, or the system which he applied to make race speculation worth as much to him as stock speculation is worth to the broker.

To the writer he talked freely. At various times he entered exhaustively into the plans which he had made on various occasions and the methods which he had used to be successful in his business. He considered it as much a legitimate business as trading in cotton or oil. He scouted the notion that any one could win on the turf purely by luck, and said that the man who would be successful should be able not only to know his horses, but to know the methods of those who were engaged in the direct control of the horses. Further than that he insisted that one must study the bookmakers and their methods, and in this volume it is explained how he managed his affairs so as to win a fortune of more than \$1,700,000, by knowledge of the subject with which he was dealing.

George Smith was one of the quietest men who has ever lived in connection with American turf affairs.

When others would be inclined to boast of their success, Smith would shrink from publicity, and fairly run at the sight of a reporter, if he thought one were come to question him about his prosperity.

He began as a cork cutter in Pittsburgh. That life to him was slow and dreary, and he made up his mind early that he would get away from it. He had no fixed plan as to what he would do, but he once remarked rather dryly, "that he thought he could do a little better than cutting corks, inasmuch as he knew how to divide six by two." He was a man of exemplary habits, very fond of his immediate relatives, and never forgetful of a friend.

His first speculation was in baseball. At one time there was not a little betting in Pittsburgh on the national game, a practice which afterward dropped out of fashion. In any event, at this particular period, "Pittsburgh Phil" gathered some ready cash and came to the East to study race track methods.

He did not begin to speculate on the turf extensively until he was well posted, and had become well versed in a great deal of valuable information through experience. He began betting with the proverbial shoestring: then he continued the business which proved so successful until within a short time prior to his death.

The work, to which this is a preface, tells plainly and simply how "Pittsburgh Phil" managed his affairs to accumulate a fortune. Some of it is almost in his exact language, but all of it is authorized and direct. In its way it is a novel addition to turf literature, and it is quite probable that all who are interested in the turf will find a great many hints which will be of assistance to them in the future. Doubtless there will be many who will perceive that speculation on races is not so much blind guessing as it is applied study to the hundred and one details which are necessary to be successful.

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