

HORSE RACING HISTORY

History Overview

Horse racing is an ancient sport. Its origins date back to about 4500 BC among the nomadic tribesmen of Central Asia (who first domesticated the horse). Since then, horse racing has flourished as the sport of kings. In the modern day, horse racing is one of the few forms of gambling that is legal throughout most of the world, including the United States.

Horse racing is one of the most widely attended spectator sports in America. In 1989, over 50 million people attended 8,000 days of racing and wagered over \$9 billion. Horse racing is also a popular sport in Canada, Great Britain, Ireland, the Middle East, South America and Australia.

In the United States, the most popular races comprise of Thoroughbred horses racing over flat courses between 3/4 of a mile and 1 1/4 miles. Quarter horses are also popular as well as harness racing.

Thoroughbred Racing

Since the beginning of recorded history, horse racing was an organized sport for all major civilizations around the globe. The ancient Greek Olympics had events for both chariot and mounted horse racing. The sport was also very popular in the Roman Empire.

The origins of modern racing lie in the 12th century, when English knights returned from the Crusades with swift Arab horses. During the next 4 centuries, an increasing number of Arab stallions were imported and bred to English mares in order to produce horses that possessed both speed and endurance. The nobility would wager privately on match races between the fastest of these horses.

During the reign of Queen Anne (1702-1714), horse racing began to become a professional sport. Match racing evolved into multi-horse races on which the spectators wagered. Racecourses emerged all over England, offering increasingly large purses to attract the best horses. The purses made breeding and owning horses for racing more profitable. The rapid expansion of the sport created the need for a central governing authority. In 1750 racing's elite met at Newmarket to form the Jockey Club. This organization still regulates English racing to this day.

The Jockey Club wrote rules of racing and sanctioned racecourses to conduct meetings. Standards defining the quality of races resulted in the designation of specific races as the ultimate tests of excellence. Since 1814, 5 races for 3 year old have been called "classics." The English Triple Crown is made up of 3 races (open to colts and fillies): the 2,000 Guineas, the Epsom Derby and the St. Leger Stakes. There are two classic races open to fillies only: the 1,000 Guineas and the Epsom Oaks.

The Jockey Club also worked to regulate racehorse breeding. James Weatherby, whose family did accounting for members of the Jockey Club, was given the duty of tracing the pedigree of every racehorse in England. In 1791, he published the results of his research as the Introduction to the General Stud Book. From 1793 to today, members of the Weatherby family have recorded the pedigree of every descendant of those racehorses in subsequent volumes of the General Stud Book. By the early 1800s, the only horses that were allowed to race were those who descended from the horses listed in the General Stud Book. These horses were called "Thoroughbreds". Every thoroughbred can be traced back to one of three stallions, called the "foundation sires." These stallions were the Byerley Turk (foaled c.1679), the Darley Arabian (foaled c.1700) and the Godolphin Arabian (foaled c.1724).

Thoroughbred Racing in America

British settlers brought horses (and horse racing) to America. The first racetrack was laid out on Long Island in 1665. Although the sport was a popular local sport for some time, organized racing did not exist until after the Civil War in 1868 (when the American Stud Book was started). For the next several decades, during the industrial expansion, gambling on racehorses, and horse racing itself, exploded. By 1890, there were 314 tracks operating across the United States.

The rapid growth of horse racing without a governing authority led to the domination of many tracks by criminal elements. In 1894, the nation's biggest track and stable owners met in New York to form an American Jockey Club. This organization was modeled on the English and it soon ruled racing with an iron fist and eliminated much of the corruption.

In the early 1900s, racing in the United States was almost wiped out by antigambling sentiment that led almost all states to ban bookmaking. By 1908, only 25 tracks remained. That same year, pari-mutuel betting on the Kentucky Derby was introduced and it created a turnaround for the sport. Many state legislatures agreed to legalize pari-mutuel betting in exchange for a cut of the money wagered. As a result, more tracks opened. By the end of World War I, prosperity and great horses like Man o' War brought spectators flocking to racetracks. Horse racing flourished until World War II. The sport then lost popularity during the 1950s and 1960s. There was a resurgence in the 1970s, triggered by the huge popularity of great horses such as Secretariat, Seattle Slew, and Affirmed. Each of these horses won the American Triple Crown (the Kentucky Derby, the Preakness and the Belmont Stakes). However, during the late 1980s to today, another significant decline occurred. This can be attributed to the fact that there has been a long drought without a Triple Crown winner.

Thoroughbred tracks exist in about half the states. General public interest focuses on major Thoroughbred races such as the Triple Crown and the Breeder's Cup races (which begun in 1984). These races offer purses in excess of \$1,000,000. State racing commissions have sole authority to license participants and grant racing dates, while sharing the appointment of racing officials and the supervision of racing rules with the Jockey Club. The Jockey Club retains authority over the breeding of Thoroughbreds.

Breeding

Although science has been unable to come up with a proven breeding system to generate champions, breeders over the centuries have become increasingly successful in breeding Thoroughbreds who perform well at the racetrack by following two basic principles. The first is that Thoroughbreds with superior racing ability are more likely to produce successful offspring. The second is that horses with certain pedigrees are more likely to pass along their racing genes to their offspring.

Male Thoroughbreds (stallions) have the highest breeding value because they can mate with about 40 mares a year. The value of champions, especially winners of Triple Crown races, is so high that groups of investors called breeding syndicates may be formed. Each of the approximately 40 shares of the syndicate, entitles its owner to breed one mare to the stallion each year. One share of a champion horse, may cost millions of dollars. A share's owner can resell that share at any time.

Farms that produce foals for sale at auction are called commercial breeders. The most successful are E. J. Taylor, Spendthrift Farms, Claiborne Farms, Gainsworthy Farm, and Bluegrass Farm (all located in Kentucky). Farms that produce foals to race themselves are called home breeders, and these include such famous stables as Calumet Farms, Elmendorf Farm, and Green-tree Stable in Kentucky and Harbor View Farm in Florida.

Betting

Wagering on the outcome of horse races has been the main source of the appeal of the sport since the beginning is the sole reason horse racing has survived as a major professional sport.

All betting at American tracks today is done using a pari-mutuel wagering system, which was developed by a Frenchman named Pierre Oller in the late 19th century. Under this system, a fixed percentage (usually 14%-25%) of the total amount wagered is taken out for racing purses, track operating costs and state and local taxes. The remaining sum is divided by the number of individual correct wagers to determine the payoff on each bet. The projected payoff, or "odds," are continuously calculated and posted on the track toteboard during the open betting period before each race. For example, odds of "2-1," means that the bettor will receive \$2 profit for every \$1 wagered (\$3 total returned) if the horse wins.

Bettors may wager on a horse to win (finish first), place (finish first or second), or show (finish first, second, or third). Other popular wagers are the daily double (picking the winners of two consecutive races), exactas (picking the first and second horses in order), quinellas (picking the first and second horses in either order), and the pick six (picking the winners of six consecutive races).