

Consistent Handicapping Profits

By Barry Meadow

“What has been will be again, what has been done will be done again. There is nothing new under the sun.”—Ecclesiastes 1:9

How do you measure what’s happened in a race? Do you use final times? Add a track variant? Figure how the pace affected things? Calculate adjustments for horses who went wide? Maybe add a wind calibration? How about weight? Trouble?

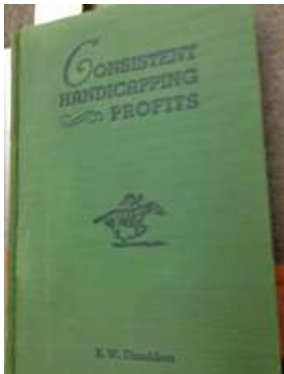
Most of us who handicap seriously like to think we’re on the cutting edge of knowledge about how to analyze races. So it may come as a surprise to learn that many of the same methods players use today were developed many, many decades ago by some very smart, long-dead handicappers. People who worked without replays and challenged well-heeled bookmakers—and more often than not beat them.

There was Pack McKenna, for instance, who would post observers at the start and finish, as well as at the quarter poles, to reconstruct what happened in a race—in the 1880’s. And Charles Botay, who was credited in an 1894 article as the first to create form charts, which were introduced to the public by the *Daily Racing Form* that year.

And, of course, the legendary Pittsburg Phil, who ran a \$500 bankroll into an estate worth more than \$3 million—nearly all of it from gambling--when he died at 43 in 1905. Turf writer Edward Cole wrote a neat little book called *Racing Maxims and Methods of Pittsburg Phil* that was published in 1908, and most of what Phil had to say

about handicapping and betting could have been written today.

It was in honor of these men, and of this history, that I found myself a few months ago at the Special Collections Library on the third floor of the Center for Gaming Research and Oral History Center at the University of Nevada Las Vegas. The library houses virtually everything on gambling ever written—including a rare, long out-of-print book called *Consistent Handicapping Profits*



by E.W. Donaldson. No, you can't borrow the book, even if you're a scholar who works at the university. But a clerk will fetch its only copy for you to peruse, at a desk in full view of the librarian at all times.

Written in 1936 and published by Montee, the Baltimore outfit that was home to the monthly *Turf and Sport Digest*, *Consistent Handicapping Profits* outlines a method of handicapping that was groundbreaking for its time, and pretty darned good for today's time as well. It's not easy finding a copy—one was recently offered on Amazon for \$1,000, and a check of rare book dealers and public libraries turned up nothing.



But there I was, a copy of this gem with the hard green cover in my hands.

I first heard of this book at Handicapping Expo 2004, where Jerry Brown, the originator of the Thoro-Graph sheets, claimed that *Consistent Handicapping Profits* was an important, uncredited source for much of what both Thoro-Graph and rival Ragozin Sheets do today. Among the features covered in Donaldson's book:

- o A parallel time chart from 5 furlongs to 1 1/8 miles
- o Explanation of a method to graph each horse's race, by race segments, then using the graphs to measure a horse's loss of speed throughout a race
- o A discussion of track-to-track adjustments for shippers
- o A ground-loss chart with adjustments for number of paths wide per turn
- o A detailed discussion about how weight affects final time, emphasizing its greater importance in route races
- o Some mention about how wind, atmospheric pressure, and track moisture affect final times
- o A thorough discussion of how figure patterns can signal improvement
- o Using analysis of each running line to account for variations in performance (e.g., helped by a rail trip or hurt by a fast pace)
- o Use of feet-per-second calculations
- o A theory that a lighter horse will be more affected by weight than a heavy horse (although in the U.S., horses are not weighed before post)

In this book, and in a second volume published a year later (*How To Select Winning Horses*), Donaldson reinforces several important points of handicapping that serve players just as well today as they might have in the 1930's—or earlier. Some of today's handicappers may be surprised to learn that many of the same principles they thought were original were in fact being used by players from a much earlier day.

On page 2 of *Consistent Handicapping Profits*, for instance, Donaldson writes, “By separating a race into its successive stages, the progress of the field can be studied as the race develops, and much can be learned from this analysis.” Thought pace handicapping is relatively new? Uh, no.

From page 37: “In handicapping, we look chiefly for improvement. That is the big thing to be kept in mind.” Donaldson defined improvement as achieving better finishing positions in successive races, in slicing the number of lengths a horse has been beaten by recently, and in improvement in running position during an individual race.

From page 139: “Weight has a direct bearing on endurance, and in no race can the item of endurance be ignored.”

Perhaps the most novel contribution by Donaldson was his pioneering use of graphs to plot the progress, or regress, of each horse. He would plot each fraction on a graph and compare what he called the “rate of exhaustion” as horses tired, and came up with a way to compare a horse who faded in a mile race after going 22.2 45.3 with another who ran a 22.0 and 45. Mostly, he was interested in each horse’s improvement or decline—and who might be up for a big race vs. who might be on the downswing. His favorite handicapping angle was, based on his graphs, to bet on a horse who might be peaking against a horse who might have already peaked.

How To Select Winning Horses covered much of the same material from the earlier book. Among Donaldson’s observations:

- o A horse going three paths from the rail in a six-furlong race will travel $3\frac{1}{2}$ lengths more than a horse on the rail; in a two-turn race, a horse traveling four wide around both turns loses $9\frac{1}{2}$ lengths compared with the rail tripper. Thus (in those pre-replay days), Donaldson recommended that players watch a sprint race from the turn, rather than from the finish line, to record how far each horse is from the rail.

- o To determine whether a horse is on the upswing or downswing, “study several races back, perhaps six or seven, to get a broad idea; to learn what his immediate condition is, we study the last two or the last three races.” And the thoughtful handicapper “is not looking for the horse the horse that has run good races, but for the horse that is going to run a good one....The handicapper should not be afraid to pass up

horses which finished close up last out in favor of horses that finished well back but which showed improvement.”

o “A horse never remains constant. He is always changing one way or the other, and it is the duty of the handicapper to see whether he is going up or down, and how fast.”

All in all, some pretty good work—from a pretty long time ago.