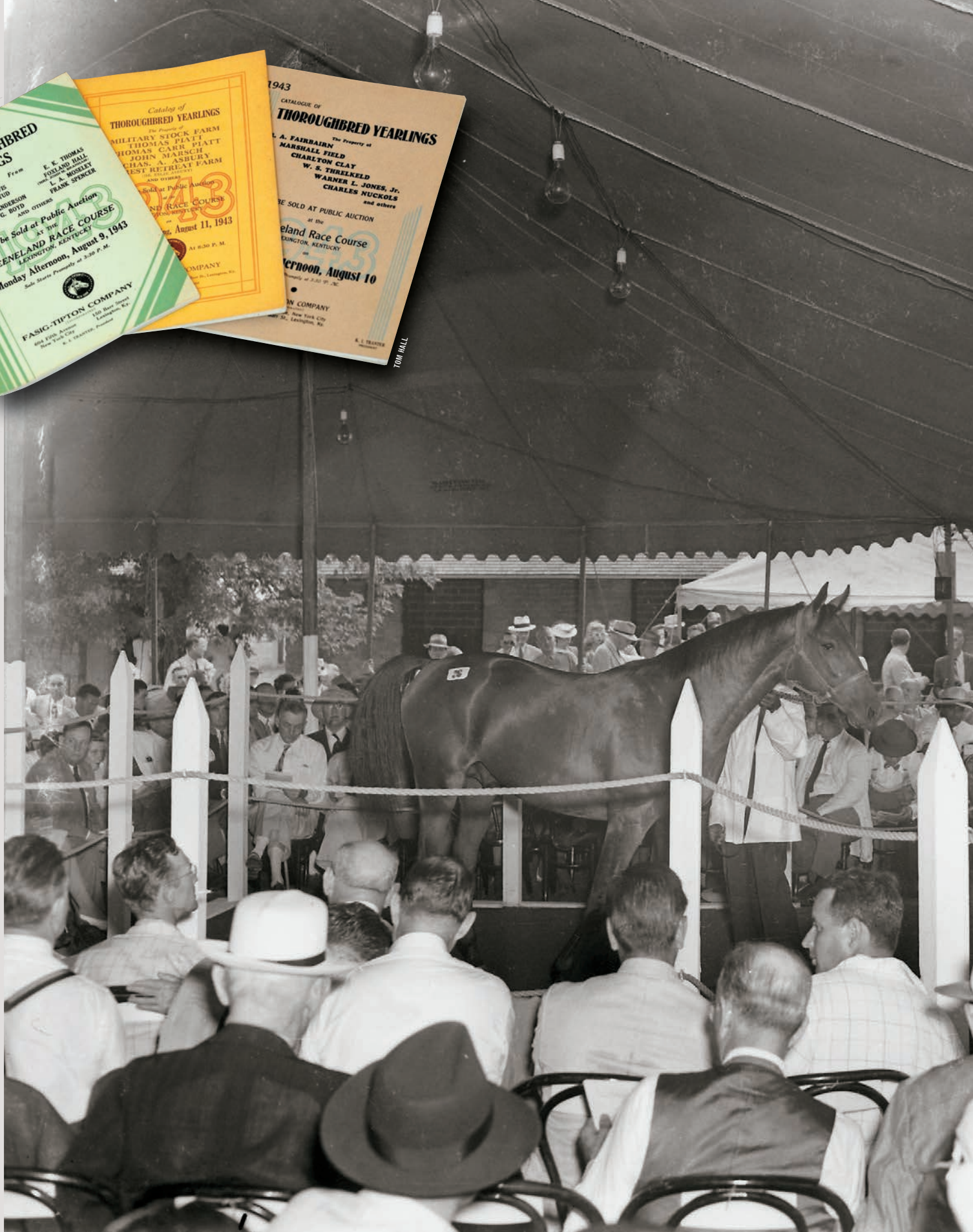




The first Keeneland yearling sale was born of necessity.





# TENT

# SALE

In 1943 a modest yearling sale set Keeneland on a course of auction supremacy

By Edward L. Bowen

World events 75 years ago, as well as developments in Lexington, conspired to recast the annual sale of Kentucky Thoroughbred yearlings. Over the succeeding decades those influences played out, and Keeneland emerged as a world leader in equine sales. But the inaugural 1943 summer yearling sale succeeded in its own right, producing a Kentucky Derby winner and impressive prices.

The entry of the United States into World War II threatened the practice of Kentucky breeders shipping their yearling consignments by rail to Saratoga Springs, New York, which has been a beacon in North American Thoroughbred yearling sales since the days of the previous world war. Government restrictions for non-military uses of railways and gasoline gave Kentucky horsemen pause in pondering how long it might be before government decree took away the option of selling their yearlings up East. After all, for 1943, the race meeting at Saratoga was being transferred to downstate New York, and the sales likewise were transferred to Meadowbrook on Long Island.



## TENT SALE

At the same time the shadows of world events and the tug of patriotism were front and center, Kentucky horsemen were reeling from the serious downturn in yearling prices of the previous year. The average price for Saratoga yearlings had plunged to \$994, only 57% of the previous year's average of \$1,747. It was the first time the average had been under \$1,000 since the darkest Depression years of the 1930s. Undercurrents of the day had included pessimistic news from the war fronts.

The thought of a languishing market was its own reason to rethink the expense of \$450 per trainload of 10 or so yearlings, as well as the cost of sending staff with them. Holding a yearling sale "at home" took on strength as a burgeoning idea. At odds with that approach was the uncertainty that buyers from the North and East could be motivated to overcome their own travel realities and flock to Lexington to inspect and bid on young horses.

In the spring of 1943, about a dozen horsemen met at Lexington's Lafayette Hotel to firm up plans for a summer yearling sale. They included Walter Salmon, whose Mereworth Farm was well known for



Keeneland's early auctions drew standing-room-only crowds that sometimes spilled outside.





the quality of its consignments, and Arthur B. Hancock Sr., whose Claiborne Farm had been in operation for more than 30 years and was annually a star consignor at Saratoga. Although they opted for Keeneland as a site, the local horsemen agreed to ask Fasig-Tipton to conduct the sale. Katherine Tranter, who had inherited the management role of Fasig-Tipton from her father, E. J. Tranter, already had indicated her willingness to do so if asked. (Fasig-Tipton conducted the prestigious Saratoga sales and also had a Lexington outpost where it primarily sold breeding stock.)


The mundane aspects of such a departure from longstanding business patterns were in part attended to by Lafayette Hotel manager L.B. Shouse, who assured the group his hostelry could accommodate about half of the 700 rooms hopefully needed. He expressed confidence the Lexington area could provide the remainder, although the city's other large hotel, the Phoenix, was by then described as "a military reservation."

Conversely, on the racing front, Keeneland was leasing

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## TENT SALE

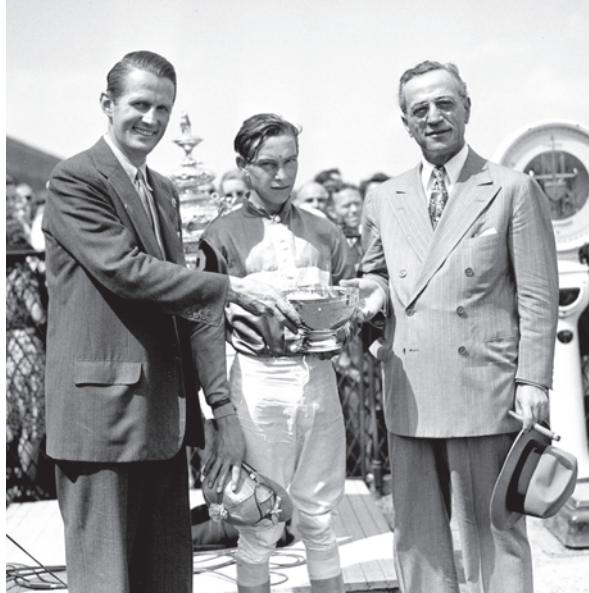
Churchill Downs as an alternative site for its own race meetings. Churchill Downs' location in the larger city of Louisville meant that race crowds could be transported by street car rather than by gasoline-fueled motor vehicles required to bring fans from Lexington out to Keeneland.

Other trivial details for men accustomed to dealing with international stallion imports and running vast breeding farms included promoting the sale and providing meals for prospective buyers who were expected to spend extensive hours examining and buying yearlings during two daily sessions of the early August auction. By the time of the second consignors' meeting, the group included Major Louie A. Beard, another Keeneland founder who was also treasurer of the American Thoroughbred Breeders Association, which had agreed to provide \$1,000 for sale promotion. Keeneland's caterer, Joe Wolken, agreed to provide lunches and dinners for buyers based on \$10 per yearling being advanced to his Turf Catering.

### "Millionaires and other unusual people"

The promotion apparently worked well, for in addition to coverage in the Kentucky papers, articles on the upcoming sale appeared in the Nashville Tennessean, Baltimore Sun, Daily Oklahoman, and Palm Beach Post. The Tennessean spoke of fashionable Thoroughbred auctions as where "millionaires and other unusual people buy yearlings ... [The question was] Will the East's wealthy sportsmen come to Lexington to buy?"

Any trepidation was short-lived. The Blood-Horse of Aug. 14, 1943, described the opening session with effulgence: "From the moment the first horse came into the ring, it was clear that something new had



William Helis, right, was the leading buyer in 1943.



Fred Hooper picked 1945 Kentucky Derby winner Hoop, Jr. at the first sale.

happened, that the long-restrained urge to buy yearlings had lost its restraint. To the faces of consignors, who had gradually accustomed themselves to accepting the declining, below-cost market of recent years, there came, first, grins, then smiles, and finally amazement."

When all sessions were completed, the number of yearlings sold stood at 312, and the gross was \$926,650. This produced an average of \$2,980, higher than any Saratoga yearling sale average since the high-water mark of \$3,597 attained in 1929.

Among individuals who brought their own booster shot to the 1943 market, none was more appreciated than racing newcomer William Helis, a New Orleans-based oilman who spent \$146,200 for 11 yearlings. The most spectacular Helis purchase

was the \$66,000 paid for Claiborne Farm's Blenheim II—Risk colt. The youngster was to be named Pericles. Long-term, this colt's main contribution was to add his name to the roll of top-priced yearlings that tended to give top-priced yearlings a bad name. At the moment, however, he provided Keeneland's tent sale with a graduate that was the highest-priced American auction yearling since New Broom (by Whisk Broom II) had brought \$75,000 as far back as 1928.

While the Helis buying spree created ebullience, another buyer achieved for himself, and for the sale, a lasting distinction. This was Fred W. Hooper, who with a bid of \$10,200 acquired from R.A. Fairbairn a colt he named Hoop, Jr. in honor of his son. Hooper studied Hoop, Jr. under that tent and, in due course, was photographed with him in the winner's circle after the 1945 Kentucky Derby.

The success of the tent sale at Keeneland unleashed, or verified, the thoughts of various parties that a Kentucky farm raising yearlings for the market would best peddle its wares in its own neighborhood. This was expressed in various ways.

The Lexington Herald heard such counsel from none other than leading buyer Helis: "If men who have yearlings for sale heed the advice of the top bidder at this week's auction at Keeneland, the yearling sales are in Lexington to stay..."

So, with the wind in their sales, the formative contingent of Kentucky consignors was back at the Lafayette Hotel in a meeting-and-planning mindset within a month of the successful innovation. On Sept. 4, the decision was made to hold their annual yearling sale in Lexington again in 1944. A.B. Hancock Sr., who was one of the lead-

*(continued on page 70)*



## TENT SALE

The world's first million-dollar yearling, Canadian Bound, sold in 1976.



Keeneland's new 12-sided pavilion opened in 1969.

## NEW PAVILION USHERS IN DRAMATIC ERA

When Keeneland announced plans to replace its original sale pavilion with a handsome new one, the organization's directors could not have known the step would be made in the context of a historic additional distinction for the sale company. The intent to replace the old pavilion was announced in 1966, the same year a Sir Gaylord colt sold at the Keeneland July sale for \$42,000. The colt was bred and consigned by Alice Chandler, a daughter of Keeneland founder Hal Price Headley. He was purchased by Raymond Guest, who named the colt Sir Ivor and sent him to Irish trainer Vincent O'Brien.

In 1968, as specifics of the delayed project were being approved and launched, Sir Ivor won a series of important races, the centerpiece being the historic Derby at Epsom, England. By that summer, Keeneland sales had graduated four more Kentucky Derby winners to join Hoop, Jr., but Sir Ivor was the first graduate to win the Epsom Derby. (Hoop, Jr. had been followed by Kentucky Derby winners Jet Pilot, Dark Star, Determine, and Venetian Way.)

Moreover, other developments in 1968 would help solidify Keeneland's growing international prestige: Vincent O'Brien would become affiliated with the buying team headed by English football pools magnate Robert Sangster that mined Keeneland sales for their own classic winners and other high-class stock. Fundamental to this ascent was the little stallion Northern Dancer, whose career was just beginning to hint at the way he would help shape the breed and international sales and racing.

To design the new pavilion, Keeneland turned to Arthur Froehlich & Associates,

the Beverly Hills-based firm that had completed designs for the clubhouse and grandstand expansion at Keeneland in 1963. In both instances, the general construction was assigned to the Louisville-based Sullivan-Cozart company.

Arthur Froehlich had designed California's Hollywood Park racetrack, which opened in 1938, and the architect's other major projects over the years included the modernization of Belmont Park, which reopened in time for the 100th running of the Belmont Stakes in 1968.

Froehlich designed a 12-sided sales pavilion that featured 650 theater-style seats and bench space for 145 additional spectators, as compared to the old pavilion's 513 wicker chairs. The exterior construction called for limestone, in keeping with Keeneland's stands and clubhouse tradition, with glass. The interiors were of concrete and wood.

The 1969 pavilion has seen the Keeneland auctions add four more Epsom Derby winners to the formerly singular distinction of Sir Ivor, while the number of Kentucky Derby winners that have marched through the ring now totals 22. The Breeders' Cup was not created until 1984, but Keeneland sale graduates have won more than 100 of its climactic races.

### The little horse that could

Keeneland's new pavilion coincided with the immediate and lasting influence of the stallion Northern Dancer.

Northern Dancer was not a product of Keeneland, or even a Kentucky-bred. As a racehorse, he did stable there in the spring of 1964 and won the track's Blue Grass Stakes en route to wins in the Kentucky

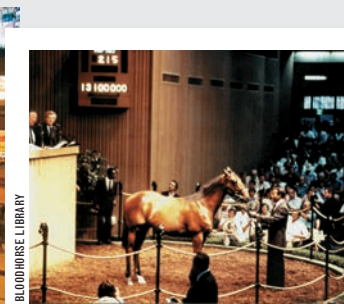
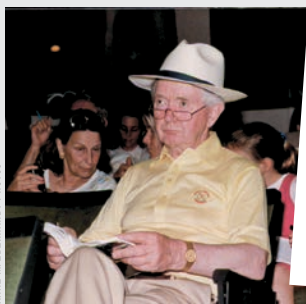
Derby and Preakness Stakes. However, he had been bred in Canada by E.P. Taylor, and upon retirement he took up duties at Taylor's Windfields Farm in his native country. When the little horse's prestige prompted his being moved to the United States, Northern Dancer went not to Kentucky but to the division of Windfields that Taylor had established in Maryland.

So, since Northern Dancer was not a child of Keeneland, the sale company adopted him. This required Taylor's acquiescence. Suddenly owning the budding superstar of international pedigrees, Taylor was in position to make a far-reaching choice. Would he concentrate the bulk of his now top-fashion Windfields consignments at Saratoga or at Keeneland?

The late Fasig-Tipton executive John Finney always thought Taylor's decision that Keeneland would be the preferred site for his international consignments was pivotal within the market. In addition, Finney said, he believed Taylor had been premature in assigning preeminence to Keeneland, but by his own action Taylor destined that this assumption would be turned into reality.

That Keeneland had a fresh, nice, and modern sale facility seems undoubtedly to have been a factor. Had Saratoga's Finney Pavilion not had an attractive counterpart in Lexington, Taylor might have favored the upstate New York option.

So, having won over the man who owned Northern Dancer, the modern Keeneland sale pavilion was ready for repetitive international glory. The little stallion led the July sire averages 12 times, and Windfields led consignors three times. Traveling to Keeneland to



seek such wares were the aforementioned Sangster group, which morphed into the present Coolmore operation spearheaded by the Magnier family. Moreover, the age of astronomical support of the auction market and the breeding industry by the Maktoum family of Dubai gave the other group serious competition.

In due course Keeneland became the scene of (still) the most expensive yearling auction price in history when Seattle Slew's half brother (Seattle Dancer), by Nijinsky II, enticed the internationalists to duel to \$13.1 million in 1985. For that scrum, Sangster,

**From left**, Irish trainer Vincent O'Brien headed a powerful buying block. Windfields Farm produced coveted consignments of Northern Dancer offspring. Northern Dancer is honored with a bar in the pavilion. Seattle Dancer set a record price of \$13.1 million.

Magnier, et al., had recruited such horsemen as Stavros Niarchos and Danny Schwartz. D. Wayne Lukas was the underbidder for Eugene Klein, L. R. French, et al.

Over the intervening three-plus decades the sale pavilion and sale scene itself have undergone changes. Several renovations and additions have been accomplished

at the pavilion — which came to house a bar named for Northern Dancer. Another change is that the July sale is no longer held. The Keeneland September yearling sale has combined the height of July's international appeal with the ambitions of domestic buyers at many price levels.

Indeed, the September sale often is regarded as the bellwether evaluation of the worldwide yearling market. Meanwhile, breeding stock sales and an April auction of 2-year-olds and horses of racing age send their own glamorous and expensive individuals through the sale ring.

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Keeneland purchased its original sales structure from Fasig-Tipton.

Celebrated auctioneers included, from left, Doc Bond, Humphrey Finney, George Swinebroad.



(continued from page 66)

ers, forestalled sentiment that Fasig-Tipton be bypassed this time. Some complaints had been expressed that Fasig-Tipton management had taken on a sense of aloofness. Hancock, however, reminded his colleagues the Tranter family of Fasig-Tipton had been helpful over the years to Kentucky breeders.

Nevertheless, it was agreed at the meeting that local sellers would organize themselves formally as the Keeneland Summer Sales Consignors, giving them collectively a stronger voice in negotiating with Fasig-Tipton. It was not long before Fasig-Tipton perhaps read the tea

leaves and concluded it should leave the Kentucky market to Kentuckians.

Among matters for Fasig-Tipton to accomplish in shutting down its Kentucky operations was disposing of its wooden auction building in Lexington. Since Hancock, and company, had considered the tent one of the few negatives of their first venture, it made sense for the consignors to purchase the Fasig-Tipton structure and reassemble it at Keeneland, which the track management agreed to allow.

This was accomplished, as was the further organization of the consignors as the Breeders' Sales Company. Breed-

ers' Sales operated until 1962, when the company was incorporated into the Keeneland Association as the sales division. By that time, the sales scene in Lexington had seen Keeneland rise in prestige as reflected in events such as record prices for breeding stock in November and the first \$100,000-plus auction yearlings. Greater heights have continued, prompting repeated upgrades in the sale pavilion.

If a sale company had a pedigree, Keeneland's might trace to a stallion untried on the racetrack but inherently capable of leading to classic glory, generation after generation. **KM**

## KEENELAND PROSPECTUS ENVISIONED AUCTIONS

The germination of Keeneland as a sale business had occurred some years before the 1943 yearling auction, and the tent sale was not the first horse auction held there.

The local horsemen and Lexington businessmen who created Keeneland thought they should give themselves a wide range of options as to what activities might be helpful from time to time in establishing financial viability for their venture. The central goal was to create a racetrack that could replace the old Kentucky Association track, which had lasted more than 100 years but had become too run down to continue. The old track was in a neighborhood that had grown around it, and any thought that a Lexington Thoroughbred track should be a pastoral amenity was nullified.

So, as they established a prospectus and charter for the envisioned Keeneland race-track west of town in 1935, the Articles of Incorporation included an omnibus philosophy in No. III:

"The nature of the business and purpos-



Keeneland's founders had an eye to the future when it came to auctions.

es proposed to be transacted, promoted, and carried on shall be the conducting of horse shows, fairs, race meetings, horse sales, and to conduct any other business ... which in the opinion of the Board of Directors of the corporation will improve the breed of live-stock of any kind."

How Kentucky commercial breeders marketed their crops of Thoroughbreds had undergone change before.

With the advent of the 19th-century turn to commercialism by the Alexander family's Woodburn Stud of Midway, Kentucky, came a preference for breeders to conduct annual sales on their own property. This in-

volved a willingness of buyers, many centered in the Northeast, to find their way to Kentucky or to send representatives.

This continued through the 1890s.

Thereafter, auctioneer William Easton cajoled Kentucky breeders to send their stock to the Northeast, on the logic it was better business to present your wares to the greatest number of buyers rather than convince them to come to you. So, Kentuckians acquiesced, and sales flourished at such sites as Monmouth Park in New Jersey, Durant's Riding Academy in New York City, and Saratoga in upstate New York.

Saratoga took pride of place, as its sales could be conducted at the same time as the track's fashionable race meeting. In the early decades of the 20th century, such Kentucky breeders as Hal Price Headley, a Keeneland founder, urged his compatriots to utilize the Saratoga summer sale for their yearlings. (The sale of Man o' War for \$5,000 in Saratoga in 1918 was but one of many examples of Kentucky-raised horses being presented to Eastern buyers.)