

Multiple Questions

By Robin Glenn



*An original is worth
more than a duplicate.*

AM I THE ONLY PERSON IN THE QUARTER Horse industry who still has chilling memories of the '80's oil bust? One minute the horse market was hotter than a bonfire in July – you just about couldn't lose money, even on an inferior animal. But almost overnight, it wasn't just down, it was gone, and so were about half the buyers. The air at the sales was thick with a sickening apathy.

That was no phenomenon. A look at the history of any market shows that a bust nearly always follows the bubble of reckless excess.

To dissect just one of the yearling sales this year: The 2006 Ruidoso Quarter Horse Yearling Sale cataloged 469 hip numbers produced by 437 dams – which in 2005 foaled 597 foals sired by only 67 stallions. Fully 23 percent of those mares produced multiple 2005 foals, some with four or five yearlings.

Allowing stallions to sire an unlimited number of foals has already driven our prices far below market potential, making it a constant struggle for most breeders to make any real money. The first million-dollar Quarter Horse at an auction sold in 2005, yet million-dollar Thoroughbred sales have been commonplace for years. Furthermore, as the Quarter Horse performance sire Invitation Only sold for \$2.35 million in Oklahoma City last fall, the Thoroughbred Ashado was bringing \$9 million at Keeneland.

With the multiple-embryo rule, not only are stallions flooding the market (with the same pedigrees over and over), but mares – the market's one solid corner post – are, too.

Why does this matter? Envision an auction at Sothebys with a Van Gogh, a Matisse, a Picasso and a Rembrandt. The entire art industry is buzzing. Every serious art buyer in the world will be there, money ready to spend, because those works of art are hot property.

But what if that auction instead offered five Van Goghs, three Matisses, four Picassos and two Rembrandts? The industry is abuzz, but in a much different way. A bit of disdain colors

the tone, and although the buyers will still be there, many will sit back and wait for a bargain. The rare Andy Warhol piece is barely getting a look. Because there are so many great works of art in the auction, each has become more commonplace.

As the saying goes, familiarity breeds contempt. If you really think the Quarter Horse industry is immune to that, you're burying your head in the sand. Sooner or later, the oversupply of top pedigrees will take its toll on prices – most certainly when the market gets tougher due to outside influences.

Familiarity isn't all that's being bred. We're also breeding the unknown. We don't know how many foals a dam might have, nor how many more wait to be born. We don't know whether a sale mare is bred for her only foal that year or has four more stuck into recipient mares. Sometimes we don't know whether a mare can actually carry a foal or not. I've sold mares with seven or eight foals that have never carried one.

Hesitation always accompanies the unknown. Case in point: When the recent terrorist plot in London was discovered, airline stocks took a nosedive. Investors didn't know for sure what was going on, so they backed off. On the other end of the spectrum, the mere prospect of a lowered supply of gasoline and diesel, such as the recent Alaskan pipeline scare, sent prices skyrocketing.

Right now, the Quarter Horse market is holding its own, for the most part. But let a few people get stung each year and watch what happens. Word travels fast in this small industry and affects the market literally from one sale to the next.

I won't even go into the obvious and the most frightening: inbreeding. In the midst of what I consider a bloodline crisis, foals are being popped out of mares like cupcakes out of a pan, and recent rule changes, beginning with the 2002 court ruling, favor producing more of the same.

It's especially sad that the great mares whose bellies hung low from carrying foal after foal themselves will eventually be obscured by this industry's infernal obsession with numbers.

It doesn't take a rocket scientist to see where we're headed. And *why*, exactly, do we want to go there? ■

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