§ 404. Right to hold quarter horse race meetings and races. Any corporation formed under the provisions of the pari-mutuel revenue law, and any corporation and association that shall have conducted quarter horse race meetings during two years prior to the enactment of the pari-mutuel revenue law, and any town or county fair association or other fair association shall have the power and the right to hold one or more quarter horse race meetings in each year and to hold, maintain and conduct quarter horse races at such meetings. At such quarter horse race meetings the corporation or association, or the owners of horses engaged in such races, or others who are not participants in the race, may contribute purses, prizes, premiums or stakes to be contested for, but no person or persons other than the owner or owners of a horse or horses contesting in a race shall have any pecuniary interest in a purse, prize, premium or stake contested for in such race, or be entitled to or receive any portion thereof after such race is finished, and the whole of such purse, prize, premium or stake shall be allotted in accordance with the terms and conditions of such race. Such power and right, however, shall not include the right to conduct pari-mutuel betting at such quarter horse race meetings except pursuant to license granted by the commission pursuant to sections two hundred twenty-two through seven hundred five of this chapter.