



CHRISTIE'S

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THE STEPHEN S. PALMER Patek Philippe GRAND COMPLICATION NO. 97912



An exceptionally fine and highly important 18K pink gold openface minute repeating perpetual calendar split-seconds chronograph clockwatch with grande and petite sonnerie, and moon phases (front and back view)
Estimate: \$1,000,000 – 1,500,000

CHRISTIE'S PRESENTS HISTORY CHANGING PATEK PHILIPPE *Grand Complication* ON JUNE 11 IN NEW YORK

- THE EARLIEST AND MOST HISTORICALLY SIGNIFICANT EXAMPLE OF A PATEK PHILIPPE GRAND COMPLICATION
- ACQUIRED IN 1900 BY ONE OF THE GREAT BUSINESS LEADERS OF EARLY 20TH CENTURY AMERICA

New York – On June 11, Christie's New York will offer *The Stephen S. Palmer Patek Philippe Grand Complication No. 97912* (pictured above; estimate: \$1,000,000 – 1,500,000) as the highlight of the New York *Important Watches* auction. This Patek Philippe *Grand Complication 97912* is an 18K pink gold openface minute repeating perpetual calendar split-seconds chronograph clockwatch with grande and petite sonnerie and moon phases, manufactured in 1898. Never before seen in public, and for the first time ever on the

auction block, *The Stephen S. Palmer Patek Philippe Grand Complication No. 9791* will be unveiled in Christie's Rockefeller Center saleroom marking an unprecedented occasion for collectors of the world's finest timepieces.

Until the appearance of the Palmer watch, it was broadly accepted that Patek Philippe did not make its first *Grand Complication* until 1910 and that the second ever made was reserved before World War I for James W. Packard in 1916. Purchased October 3, 1900, for an impressive SFr. 6,500 by **Stephen S. Palmer**, the discovery of the Palmer *Grand Complication* is a spectacular addition to scholarship surrounding Patek Philippe and *Grand Complications* in general. Adding to its rarity, it is the only example known to have been cased in pink gold whereas all following pieces were cased in yellow gold according to the style of the early 20th century.

Mr. Palmer, an avid connoisseur of watches, was already a distinguished client of Patek Philippe when he traveled to the firm's Geneva factory in October 1900. Research of Palmer's trip, including the *Beau Rivage Hotel* guest books, shows he not only came to collect his treasured *Grand Complication* but also confirms he picked up two other complicated timepieces. This *Grand Complication* remained in a vault in Palmer's home, virtually untouched and is accompanied by original invoice and presentation box (pictured page three). It anticipates all other *Grand Complications* by a decade, standing as the most complete and crispest example of all *Grand Complications* known today.

Aurel Bacs, International Head of Watches, commented: *"The Stephen S. Palmer Patek Philippe Grand Complication No. 97912 is the undisputed highlight of the spring 2013 worldwide watches auction season. Christie's New York June sale will open a new chapter into the world of horology, presenting the world's earliest, and most historically significant example of a Patek Philippe Grand Complication. Following the great success we saw at Christie's New York this past December with the collection of Gordon Bethune, we are very proud to be entrusted to execute yet another exceptional auction, marking June 11 as a treat for scholars, historians, and collectors with a passion for watches of uncompromised quality."*



STEPHEN S. PALMER (1853 – 1913)



A prominent industrialist, Stephen S. Palmer made his fortune during the Gilded Age when America's economy was expanding into factory production, railways, mining and applied technology. In 1897, Palmer was appointed President of the New Jersey Zinc Company. As President, he created the Mutual Relief Association, which financially assisted employees and families in cases of medical issues and accidental death. Committed to education, Palmer engaged in building schools and encouraged the continued education of his workers.

A generous benefactor, Palmer was recognized with an award for distinguished service for providing zinc to the U.S. government during World War I. He and Cornelius Vanderbilt were Directors of Lackawanna Steel Company and key figures in connecting the Williamsburg Bridge with the

Brooklyn Bridge and South Ferry. Recognized for his influence and knowledge, he served as a Trustee of Princeton University from 1908 – 1913. For most of his life, Palmer lived in New York at 12 East 81st Street before retiring to Princeton, New Jersey.

Further highlights from the Important Watches sale in New York will be announced in the coming days.

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About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2012 that totaled £3.92 billion/\$6.27 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £631.3 million/\$1 billion in 2012, an increase of 26% on the same period last year.

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**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

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