

CHRISTIE'S

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CHRISTIE'S NEW YORK IMPORTANT WATCHES AUCTION TOTALS \$7,927,663

The Stephen S. Palmer
PATEK PHILIPPE
GRAND COMPLICATION NO. 97912
FETCHES \$2,251,750

- WORLD AUCTION RECORD FOR A PATEK PHILIPPE GRAND COMPLICATION*
- THE HIGHEST TOTAL ACHIEVED FOR ANY WATCH AT CHRISTIE'S NEW YORK
- THE HIGHEST PRICE ACHIEVED FOR ANY WATCH THUS FAR IN 2013



CHRISTIE'S CONTINUES TO LEAD THE MARKET FOR POCKETWATCHES
AND WRISTWATCHES WITH US\$50.3 MILLION IN AUCTION SALES
ACHIEVED ACROSS 3 SALE SITES

New York – On 11 June 2013, Christie's New York auction of *Important Watches* achieved a total result of US\$7,927,663 (£5,073,704 / €5,945,747), selling 87% by lot and 94% by value.

The star lot of the day-long auction was the history changing *Stephen S. Palmer Patek Philippe Grand Complication No. 97912* which achieved an impressive **\$2,251,750**. Manufactured in 1898, this 18k pink gold openface minute repeating perpetual calendar split-seconds chronograph clockwatch with grande and petite sonnerie, and moon phases is a spectacular addition to scholarship surrounding Patek Philippe and Grand Complications in general.

Aurel Bacs, International Head of Watches, commented: "Today's auction marked an unparalleled event at Christie's New York flagship saleroom in Rockefeller Center. The sale of *Stephen S. Palmer Patek Philippe Grand Complication, No. 97912* cements Christie's leadership in the category of the world's most exceptional and rare timepieces. We were thrilled to see such active participation across 30 countries, 5 continents and over 250 Christie's LIVE™ bidders demonstrating the ever increasing demand of our exceptionally curated sales."

WORLD AUCTION RECORD FOR ROLEX REFERENCE 5036



The Rolex, Reference 5036, a fine and rare 18K pink gold triple calendar chronograph wristwatch featuring a two-toned silvered dial with two apertures for day and month in French, circa 1949 sold for **\$171,750 / £109,920 / €128,813**, establishing a new world auction record for the reference. The present reference 5036 is the rarest of this legendary group and part of the celebrated Dato Compax family, which also includes references 4767, 6036 and 6236. This highly sought after series of Rolex chronographs with the practical calendar indication feature is also nicknamed *Jean-Claude Killy* as the celebrated triple Olympic champion was known to wear a steel example from this series.

Douglas Escribano, Head of Sale, Watches, commented: *"We are thrilled the S. Palmer Patek Philippe Grand Complication, No. 97912 was purchased by an American collector and pleased this historical timepiece will remain in the United States. This spring, the market continued to yield record breaking totals across salerooms in Geneva, Hong Kong and New York and we look forward to continued success in the fall season."*

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.

Note to editors:

**As per general literature and scholarship, a Grand Complication features Grand and Petite Sonnerie, Perpetual Calendar and Moon Phases and Split-Seconds Chronograph.*

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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.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led in growth markets such as Russia, China, India and the Middle East, with successful sales, exhibitions and initiatives in Moscow, Baku, Beijing, Mumbai, Delhi, Jeddah, Abu Dhabi, Doha and Dubai.

**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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