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SOTHEBY'S SPRING AUCTIONS OF WATCHES & CLOCKS TOTAL \$14.8 MILLION IN NEW YORK

'White Glove' Auction of Watches from the Collection of
The Late Reginald H Fullerton, Jr. and His Grandfather
Henry Graves, Jr. Achieves \$8.3 Million

The Henry Graves Minute Repeater Brings \$3 Million,
Sotheby's Highest-Ever Price for a Wristwatch at Auction

14 June 2012 – Sotheby's spring auctions of watches and clocks concluded this afternoon in New York with a strong total of \$14,802,067, exceeding their combined high estimate of \$14.1 million and marking the highest total for a day of watch sales at Sotheby's New York since 2004. The day began with Watches from the Collection of The Late Reginald H. Fullerton, Jr. and His Grandfather Henry Graves, Jr., which was 100% sold by lot and saw dramatic leaps in bidding throughout the session, as collectors vied for a piece of two of the finest private collections of watches ever assembled. The auction was led by **The Henry Graves, Jr. Yellow Gold Minute Repeating Wristwatch** by Patek Philippe that sold for \$2,994,500, soaring above its \$800,000 high estimate* to achieve the highest-ever price for a wristwatch at Sotheby's worldwide (pictured right). The various-owner auction of Important Watches & Clocks that followed was highlighted by exceptional prices for rare desk timepieces, including an important private collection of works by Cartier as well as a unique solar-powered timepiece by Patek Philippe.



Watches from the Collection of The Late Reginald H. Fullerton, Jr. and His Grandfather Henry Graves, Jr.

The morning's 'white glove' auction featured 13 watches collected by Henry Graves, Jr. that have never before been published or appeared on the market, as well as a group of more than 40 wristwatches and clocks collected with incredible attention to condition and documentation by Reginald 'Pete' H. Fullerton. The legendary collections totaled a remarkable \$8,339,813, well in excess the sale's \$4.5 million high estimate.



In addition to the Henry Graves Minute Repeating Wristwatch, wristwatches and pocket watches from the Graves collection were highlighted by **An 18K Yellow Gold Split Second Chronograph Wristwatch with Breguet Numerals and Tachometer Scale, 1946, Ref. 1436** by Patek Philippe that brought \$662,500, more than double its high estimate of \$300,000 (pictured left). The excitement over the Graves collection was even evident in the competition for two rare watch boxes by Patek Philippe that sold for \$26,250 and \$30,625, above high estimates of \$1,500 each.

Highlights of the watches collected by Mr. Fullerton included **The Reginald H. Fullerton, Jr. Prototype Ref. 2497 No. 888000** by Patek Philippe, which achieved \$722,500 above a high estimate of \$500,000 (pictured right). The watch is distinguished as the first Ref. 2497 made, and was presented by Patek at the Basel Fair in 1953 to introduce the design. In addition to the many rare and important watches on offer, the collection was also highlighted **A Rare Longcase Clock** by Joseph Knibb London that brought \$386,500 (est. \$200/300,000).



Important Watches & Clocks

An important private collection of Cartier desk timepieces and watches was the highlight of the various-owner sale in the late-morning and afternoon, totaling \$1,132,813 above a cumulative high estimate of \$900,000. The centerpiece of the collection was 'The Billiken', a unique desk timepiece made by Cartier *circa* 1925 that fetched \$482,500, well above its high estimate of \$300,000. The whimsical, elf-like shape of the Billiken is a symbol of luck. **A Lapis Lazuli, Nephrite, Diamond, Ruby and Gold Eight-Day Desk Clock** from the same collection nearly doubled its high estimate of \$150,000 in selling for \$290,500.

Watches on offer in the sale were led by **A Fine and Rare 18K Yellow Gold Perpetual Calendar Chronograph Wristwatch with Register, Tachometer and Moon-Phases, 1946, Ref. 1518** by Patek Philippe, which achieved \$326,500 (est. \$250/350,000). The piece is from the earliest series of Ref. 1518s and features the attractive ‘Patek Philippe & Co.’ signature. Also highlighting the afternoon was **A Limited Edition Oversized Platinum Perpetual Calendar Wristwatch with Power Reserve, circa 2007** by Audemars Piguet, which brought \$278,500 above a high estimate of \$150,000 (pictured right).



*Pre-sale estimates do not include buyer's premium

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