

PHILLIPS

IN ASSOCIATION WITH

BACS & RUSSO

PRESS RELEASE

Phillips in Association with Bacs & Russo Announces A Mythical Patek Philippe Reference 2523/1 in Rose Gold

To be Offered at Auction During its Upcoming Sale:
The Geneva Watch Auction: XII - November 6 & 7, 2020



Patek Philippe

Reference 2523/1 from 1953 in pink gold

Estimate: CHF 2,000,000 - 4,000,000

GENEVA – 25 SEPTEMBER 2020 - Phillips in Association with Bacs & Russo is delighted to announce the sale of a Patek Philippe reference 2523/1 world time wristwatch in rose gold, to be auctioned during **The Geneva Watch Auction: XII** on 6 and 7 November, 2020. The star lot of Phillips' upcoming double-evening auction, this extremely rare double-crowned world time model with *guilloché* dial is one of only four known.

Aurel Bacs, Senior Consultant of Bacs & Russo and **Alex Ghotbi, Head of Watches Continental Europe & Middle East** jointly said, "It is interesting how certain complications are immediately associated with certain brands, and the world time and Patek Philippe are indissociable. One of Patek Philippe's most important creations, the reference 2523/1 in pink gold and *guilloché* dial is in fact as rare as a stainless steel reference 1518, as only four are known. The example we have the privilege of presenting in the Geneva Watch Auction: XII is a time capsule, its impeccable state of preservation and superb dial make this reference 2523/1 one of the most desirable watches

to have left the ateliers of Patek Philippe. To be able to behold and let alone to own such a spectacularly preserved piece is a once-in-a-lifetime opportunity for the collector of such holy grail watches.”

There are watches that are icons and there are watches that are milestones. Patek Philippe world time watches are of the rare group that proudly combine the two and set the benchmark. This masterpiece is one of the most breathtaking examples of the iconic reference 2523/1, by far the most appreciated, elegant, collectible and sought-after world time models ever produced by any manufacturer.

Legend has it that it was in 1876 after missing a train in Ireland that Scottish railroad engineer Stanford Fleming began to look for a way to standardize time. Speaking before the Royal Canadian Institute in Toronto in 1879, he proposed to divide the Earth into 24 time zones of 15° each, one hour apart with a universal time for each individual zone. However, as with most revelations that threaten to change the world, his idea was met with considerable resistance from governments and scientific communities alike. Fleming’s persistence paid off and his idea was finally adopted in 1884 in Washington, when the 25 nations taking part in the International Meridian Conference decided that the prime meridian of 0° longitude would pass through Greenwich, England.

Surprisingly however, a watch that would indicate multiple time zones seemed of little interest to watchmakers until genius watchmaker Louis Cottier designed a pocket watch movement featuring a local time with hour and minute hands at the center, linked to a rotating 24-hour ring, and bordered by a fixed outer dial ring with the names of different cities inscribed on it. The city of choice (local time zone) was placed at the 12 o'clock position with the hours/minutes hand set at local time, the watch would then display the correct time in both hours and minutes, night and day, for every time zone in the world simultaneously, all the while allowing easy and accurate reading of local time, and all on a single dial.

Cottier miniaturized his invention in the late 1930s which first appeared in prototype and pre-series then in the Patek Philippe reference 1415, a single crown model with its bezel engraved with cities to be switched manually. Patek Philippe made Cottier’s invention a staple in their collection creating a variety of models in different case shapes, pocket and wristwatches with simple dials to enamel or lavishly *guilloché* like this example to be sold by Phillips.

Launched in 1953, the reference 2523 featured a new two-crown system, one for winding the watch and the other at 9 o'clock controlling the city disc. Two versions were available, reference 2523 with larger lugs sitting above the bezel and reference 2523/1 with a slightly larger diameter and thinner lugs no longer sitting above the bezel.

When introduced to the market this new double crown world time was not a commercial success resulting in very few pieces manufactured. Beyond the appeal of the reference itself, this example sports two extremely remarkable features – first and foremost, its case is preserved in perfect and unspoiled condition. It preserves its original polished and brushed surfaces, and the characteristic angular and faceted lugs are perfectly crisp. The model responds particularly badly to polishing, as even the lightest intervention dulls its sharp angles. Secondly, its dial is fitted with superb *guilloché* pattern. It is one of only four known pink gold 2523/1 with *guilloché* dial and only one of two to ever appear at auction. Out of the four known reference 2523/1 in pink gold with *guilloché* dial, one is in the Patek Philippe museum and the other two have been in private European collections for over fifteen years.

Additional highlights from the Geneva Watch Auction: XII will be revealed shortly.

Link to the image of the Patek Philippe reference 2523/1:

<https://we.tl/t-oVAHKfe5fX>

###

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service, achieving a sale total of \$111 million in 2019 – its third consecutive year as the worldwide market leader in watch auctions.

A selection of our recent record-breaking prices:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

Visit www.phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

PRESS CONTACTS:

GENEVA - Asta Ponzio, PR Consultant

aponzo@phillips.com

+41 79 961 85 66

LONDON - Katie Carder, Head of Press, Europe

kcarder@phillips.com

+44 20 7901 7938

PHILLIPS NEW YORK - 450 Park Avenue, New York, NY 10022

PHILLIPS LONDON - 30 Berkeley Square, London, W1J 6EX

PHILLIPS HONG KONG - 14/F St. George's Building, 2 Ice House Street, Central Hong Kong

PHILLIPS GENEVA - Rue de la Confédération, 7 Geneva 1204

VISIT US AT: www.phillips.com/watches

FOLLOW US ON: [Twitter](#) | [Instagram](#) | [Vimeo](#) | [Facebook](#) | [LinkedIn](#) | [Weibo](#) | [WeChat](#) (use QR Code to right)

