

The Birth of a Passion

by Osvaldo Patrizzi

Nominated as one of the 20 most important men in the watchmaking world, Osvaldo Patrizzi was born in 1945 and has been very keen on watches since he was young

When you talk about collecting wristwatches nowadays, it almost seems a palissien. This hobby has transformed rapidly in passion and investment and is now rooted deeply in our culture and lifestyle. It all began not just with one individual, but was also particularly due to an extraordinary change of society, which soon would have upset our way of life: the fast communication. This was a necessary evolution for auction houses to remain competitive.

The collecting of wristwatches began in Geneva in 1979. From what I hear, many claim to be father of this child, but in the end the mother that generated everything was one of my ideas. The process of growing this logical and necessary idea, which I was developing in that period, was boosted by the European financial and economic crisis.

As a manager for a monothematic auction house like mine, which is specialized in one sector, even though it includes antique horology, pendulum clocks, *boîtes à musique* (music boxes) and scientific instruments, I had to come up with an idea. It was my responsibility to provide the house with a chance of survival in case of a sudden big crisis and the subsequent lack of interest. I have always loved watchmaking.

It has always interested me as a primary art, even though it is an industrial art for many. I can see the spark of human genius in these animated objects: the creativity to develop and the ability to manufacture them. A *savoir faire* that makes us distinguish an industrial product from a piece of art. I am more and more convinced that the Number 1 of each series is an artwork.

I also had to resolve the problem of how to give a collector the possibility to really enjoy his passion. The use of a pocket watch was, of course, rather limited and one of the problems was, how to wear it. Carrying a *montre ognion* in the pocket was definitely not the most practical way to read the time, provided that the clock worked!

I had examined various possibilities at the time and I fancied the idea of wristwatches! There was a heritage in its DNA that fascinated and intrigued me. Historically and technically watchmaking has evolved: from the public tower clock to the in-house clock, from the pendulum to the pocket watch. I was absolutely convinced that the next step would have been the wristwatch. I told myself that living ones passion by wearing the beloved timepiece on the wrist would have been the key factor to success, and I believe I was right.

In April 1981, in Grand Rue no. 20 in Geneva and after numerous discussions with my partner of that time, who did not believe in this idea, I held my first auction that was partially dedicated to wristwatches.

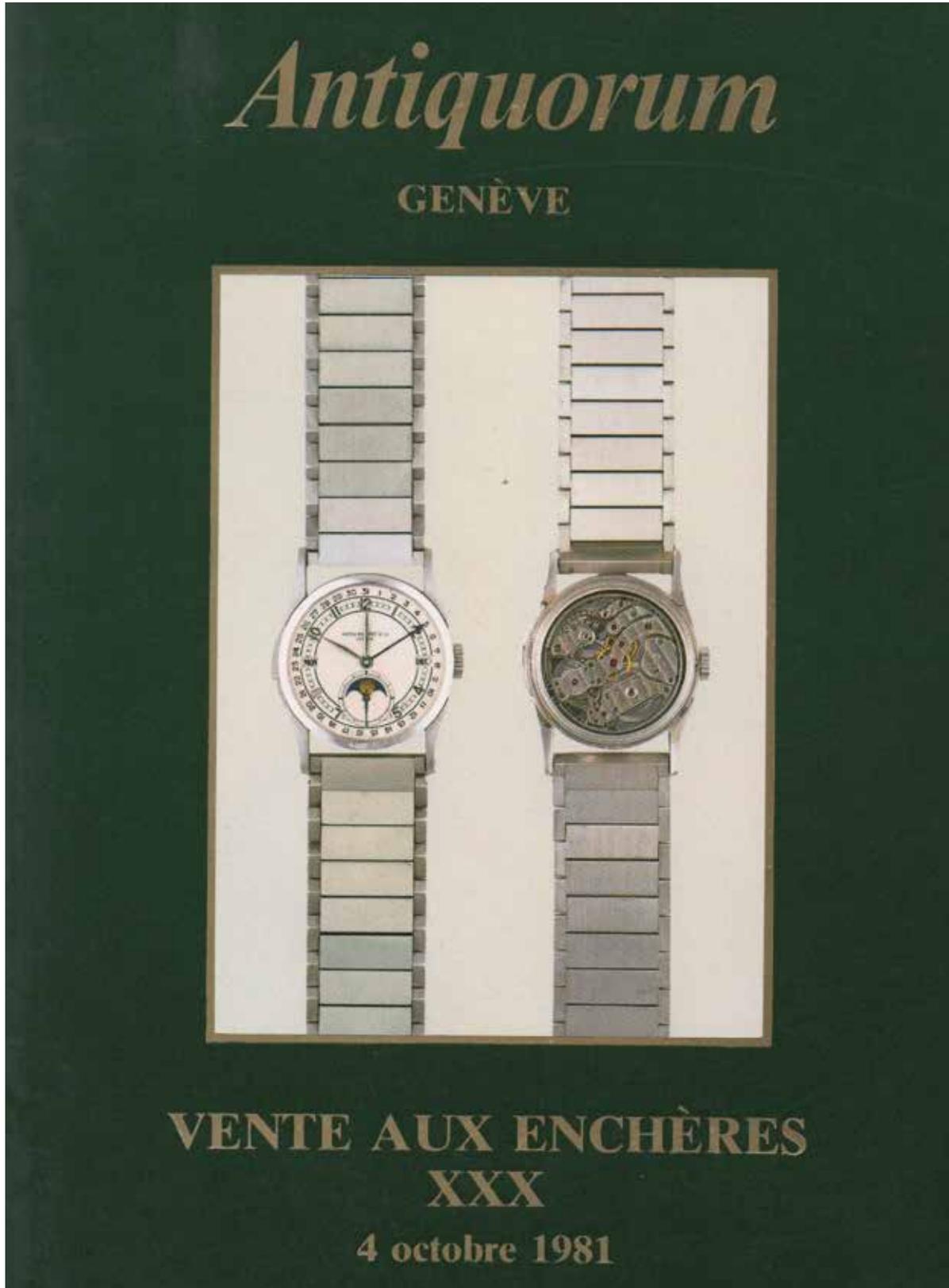
I should outline that the wristwatch and its fast evolution have pushed – if not forced – me to find more dynamic ways to communicate with the client. But this will probably be the topic of a different article.

I can tell you a lot of interesting anecdotes, which recall that exciting time. Here are the two nicest stories:

The first sale of wristwatches worldwide had been organized. A part from the regular collectors, there were a lot of new faces in the auction room. People I had never seen before and, interestingly, mostly Germans. Today we believe that the Italians were the first to take an interest in wristwatches, but it wasn't what I saw.

The first and most courageous were the Germans.

The first anecdote, which I am going to tell you, refers



Antiquorum Genève Catalogue
"Vente Aux Enchères XXX" October 4, 1981

to how one of the most important timepieces in the history of wristwatches – of all brands – ended up in sale on October 4th, 1981. It was a Patek Philippe, reference 541, similar to the Calatrava of 1939 in platinum, with minute repeater, perpetual calendar with apertures and moonphases. The watch is illustrated in my book “Patek Philippe Wristwatches” and in the second volume of “Collecting Patek Philippe”, page 83, image 353, edited by Mondani.

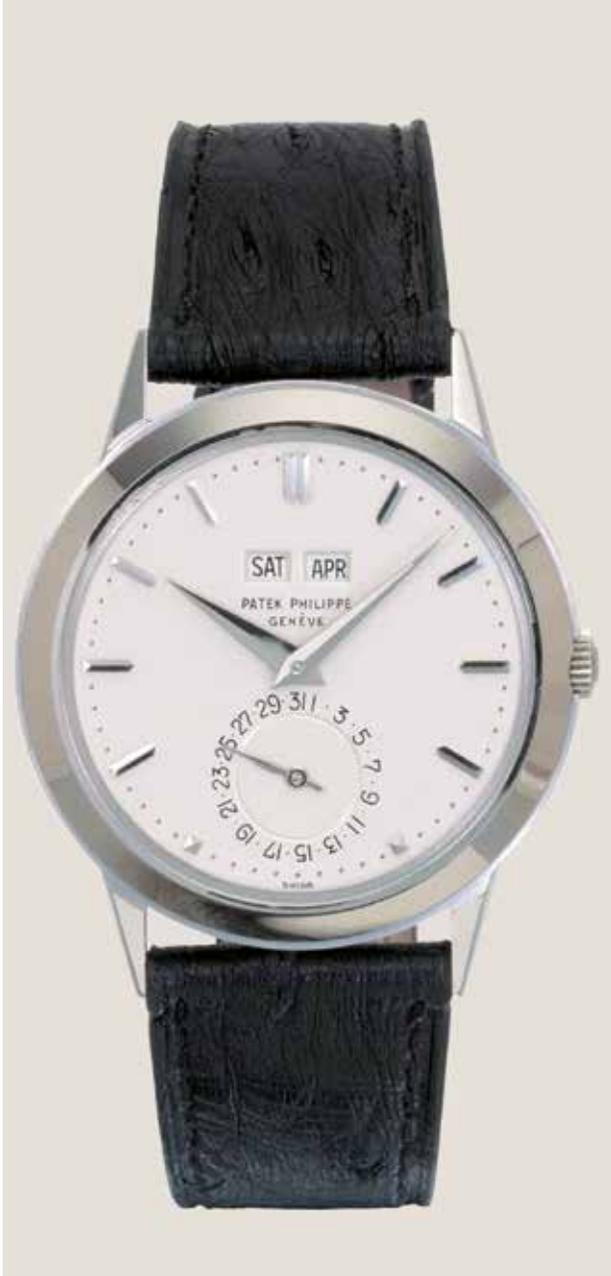
Back at that time I attended almost all watch conventions of the American association NAWCC (National Association of American Watch & Clock Collectors). As usual it was organized at the end of spring and that year it took place in a little town lost in the depths of America (they changed the state every year). All leading dealers from all over the world and many American collectors were present. Rumors about a wristwatch auction had spread all over the world and many people started to offer me what they owned. At the time, 99% of the watches sold at the conventions were pocket and pendulum clocks. The famous owner of a German auction house, which now has closed down, came towards me and asked me what I thought about wristwatches and their future. I replied that I believed in their future and if he had any watch to offer me, I would be interested. He looked at me with curiosity and after a few minutes he told me that a friend of his in Chicago owned an interesting Patek Philippe in platinum with complications. Obviously I said yes and that I would have auctioned it gladly. But he told me that if I wanted to have it, I had to buy it. The price was \$ 200,000 in cash. Back then this was a large sum, especially for a wristwatch, but I just had to do it. I had the cash with me and I would have paid for the watch upon delivery. He left me for a few minutes in order to make a telephone call. He was smiling when he returned: his client was interested in selling it. We made an appointment for the next day and I returned to the convention, whereas he took a plane to Chicago. I was a little hesitant, it was a large amount of money and never before a wristwatch had been sold for more than CHF 20,000 at that time. The PP 2499 were auctioned for CHF 12-15,000 and the 3450 for CHF 8-12,000. I can't remember how I spent the night; at that time there was no reference work to guide or comfort me, and it had definitely been a rough night.

The day after he arrived at the agreed time, punctual as a German. From the inside pocket of his jacket he pulled an old leather PP case and put it in my hands. While I was opening the case, I thought that



Patek Philippe, ref. 3450, 18K yellow gold

the weight was just right and the first touch felt good. Once the case was open, my jaw dropped and seemed to weigh a ton and my knees trembled. I was absolutely amazed, it was beautiful and had a diameter of 31 mm. At the time, watches were considered to be a discreet piece of jewelry and they didn't have these horrible measurements they have today. Its dial was in platinum and featured applied convergent Arabic numerals, three windows – at 3 and at 9 o'clock, and the moonphases (in the second subdial) at 6 o'clock. Leaf-shaped hands in platinum and the minute repeater on the side close to 9 o'clock.



Patek Philippe, ref. 3448, 18K white gold

The movement seemed to be in excellent condition. The nice weight, which I mentioned before was due to the original bracelet in platinum, which came as an unexpected surprise.

I paid for the watch and when he took the money he started to laugh his head off. It was almost insulting, as if I were the most stupid person in the world. He had probably paid only a few thousand dollars for the watch.

I was also laughing up my sleeves, because I thought the same thing of him.

It wasn't easy to explain to my partner, why I had paid such an enormous amount of money for a wristwatch, but in the end after some heated arguments as only Italians know how, we made peace.

A few months later the watch was sold for \$ 220,000 to a German. It wasn't a big profit, but as Armstrong said, when he made his first step on the moon: "That's one small step for man, one giant leap for mankind."

For the first time a wristwatch obtained such a high price – the first in a long series.

In April 1996 the same watch was sold for \$ 1,715,000 and now it is a fantastic exhibit in the Patek Philippe Museum.

I would like to tell you another anecdote, which I remember very well. It happened during the April auction in 1982. For the occasion I had prepared a second catalogue of only wristwatches, which filled me with great satisfaction. The sale included a lot of interesting items, among which were some complicated Patek Philippe, some Vacheron Constantin Art Deco with extravagant designs and many Movado watches. Back then the Movado was the watch par excellence for new collectors. It was a very successful sale with constantly increasing prices and an audience overflowing with clients in a room full of activity.

The Patek Philippe perpetual calendar watches, refs. 3448 and 3450 exceeded the price of CHF 18,000 + commission and the refs. 2499/100 were sold for over CHF 40,000. It was a big surprise for everyone. At the end of the sale my partner and I congratulated ourselves on our success and this more than satisfying financial result. We closed the office and went home. The next day would have been very stressful what with the preparation of the invoices and the delivery of the sold lots.

I have always preferred to organize auctions on Sundays, that gives customers one or two days at the most to enjoy their passion.

Monday morning at around 11 o'clock I received a call from Philippe Stern, the owner and chairman of Patek Philippe. "Osvaldo", he said all excited, "what is happening? I have the shop full of people, who all want to buy a complicated Patek!" He was totally surprised, because during the previous 5 years he had only sold very few examples and now everybody wanted to have one. He asked me, how the auction had been. I replied that the sale had been a great success and that the interest for and the sales of Patek Philippe watches had surpassed

all other brands. I informed him about all prices the Patek Philippe watches had obtained and the euphoria these timepieces created.

He remained silent for a few moments. He seemed flattered and with decisive voice he told me that he would have called back after a few minutes. He called me almost right away and informed me that he had ordered his staff to suspend sales of the complicated watches with immediate effect until further notice.

He could not understand, how some of the references still in production had obtained higher

prices in auction than the same watches on sale just 300 m from here, in their boutique.

Honestly, at the time I didn't know whether to be content or only surprised. But the lesson I learned was precious for my future activity: never underestimate the reaction that an object of desire generates in its enthusiasts. To collect means to love and the price for those who love is only a temporary material quotation – not a limit, but the transition to a higher level of appreciation.

Oswaldo Patrizzi

Patek Philippe, ref. 2499,
18K yellow gold

