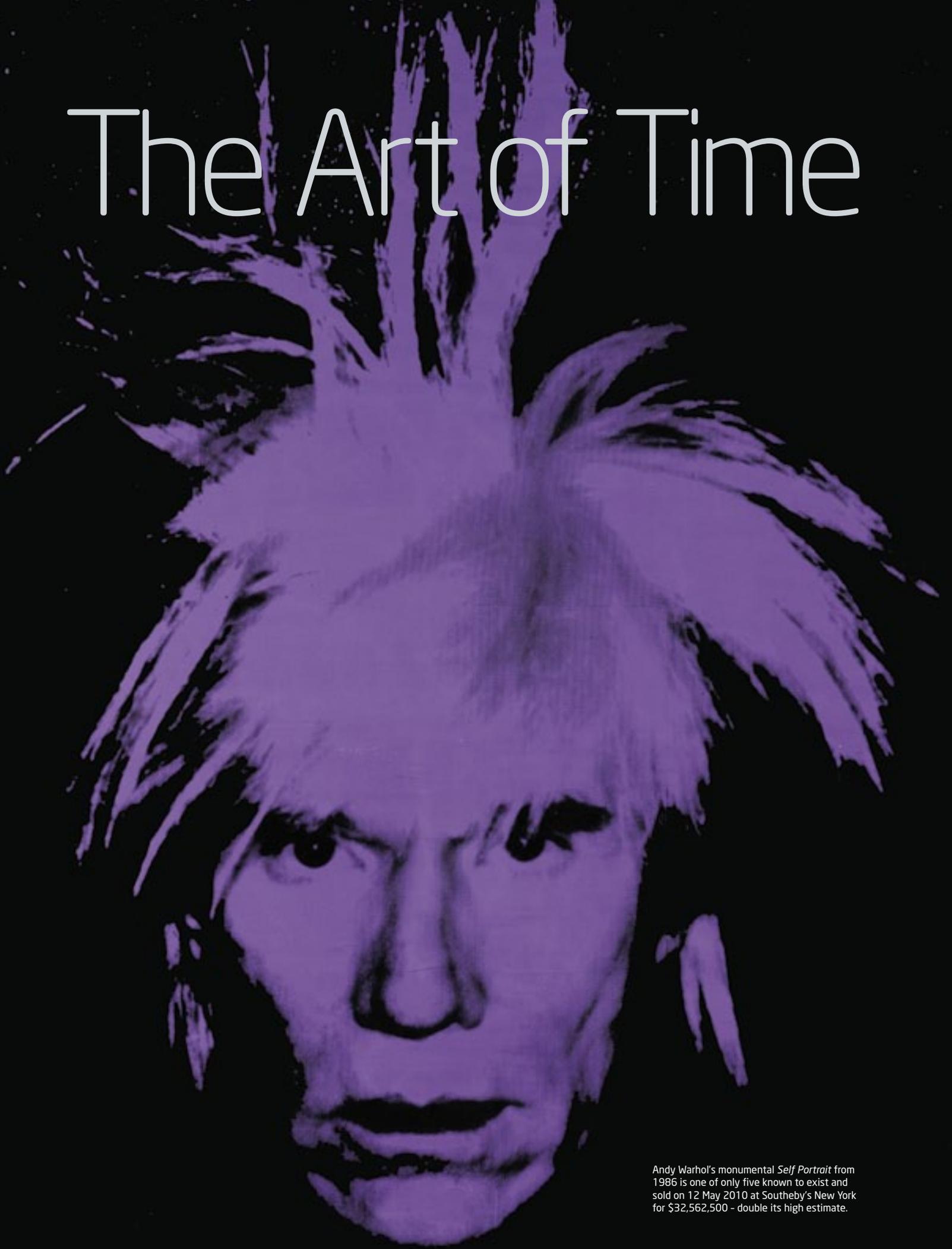


The Art of Time



Andy Warhol's monumental *Self Portrait* from 1986 is one of only five known to exist and sold on 12 May 2010 at Sotheby's New York for \$32,562,500 - double its high estimate.



This summer's fine art auctions saw prices for the works of Andy Warhol soar to new heights - which reminded *QP* of the celebrated pop artist's love of watches, which was revealed in the Warhol estate sale more than 20 years ago.

Simon de Burton

In May 2002, one of Andy Warhol's large-format Ghost Painting self-portraits caused high excitement in the contemporary art world when it realised \$3.19 million at auction. In May this year, another of the five examples that exist appeared at Sotheby's in New York where it fetched 'almost exactly' ten times as much - \$32.56 million, to be more precise.

Warhol would undoubtedly have approved of the capital gain. He was an obsessive collector who liked nothing better than to buy and keep all manner of objects, partly because he enjoyed the feeling of financial security that he derived from owning tangible assets. Just how fanatical a collector he was, however, was not really discovered until after his death in February 1987 at the age of 59. He had apparently been recovering well from a routine gall bladder operation, but unexpectedly died in his bed at New York Hospital after suffering cardiac arrhythmia.

His demise left millions of fans around the world in a state of shock - and caused a giant, administrative headache for the people tasked with carrying out the wishes of his will, which were that the vast majority of his hugely valuable estate should be used to establish the Andy Warhol Foundation for the Visual Arts. One element of that involved clearing-out his rambling New York town house on 66th Street which was found to contain a remarkable number of objects spanning a vast range of collecting disciplines from Impressionist pictures to classical American furniture, from folk art to art deco and from fine jewellery to cookie jars - he had amassed hundreds of the latter, which ultimately sold for almost \$250,000.

The job of dispersing the collection was left to Sotheby's, which set aside a remarkable 10 days in the spring of 1988 during which to offer each and every item to the highest bidder. It was the most extensive auction the house had ever staged in New York and it made headlines around the world both before and after - not least when the total raised was announced to have been \$25.3 million.

Timely revelations

Volume III of the six volumes of catalogues produced for the 2,500-lot event focused on Warhol's jewellery and watch collection and revealed that he was nothing short of an obsessive horolophile. In the catalogue foreword, the artist's long-standing friend, silkscreen printer and art director Rupert Smith, described how Warhol appreciated the easy collectability of wristwatches and bought them by the dozen from the junk shops, flea markets and antique dealers that he loved to frequent.

"Watches were really great to collect, and Andy bought a lot of them," recalled Smith. "Some were junk but many were really good. I bought some at auction for him, but generally he shopped for them himself. During the years that I knew Andy he only wore one watch: a woman's, gold, mid-1970s Rolex. It never fitted and always seemed to be falling off his hand. Sometimes he would wear the watch over his shirt cuff. It's a great look."

Smith's remark about Warhol only ever wearing one watch does not, however, quite ring true. He was a particularly enthusiastic collector of Cartier pieces, especially different variations of the Tank model. One suitably odd photograph shows



Above: A Tank Louis Cartier identical to the model worn by Warhol and featured in many photographs of the artist.



Pages from Volume III of the six volume catalogue produced for the 1988 sale at Southeby's of Andy Warhol's personal collections.



Far left: Patek Philippe gold asymmetrical pendant watch, circa 1900.

Middle row top to bottom: Gold pendant watch in the form of an eye based on a design by Salvador Dali; Corum gold oval wristwatch with gold bracelet, circa 1960; Bulgari gold Serpenti wristwatch.

Right row top to bottom: Corum large gold square wristwatch; Piaget lady's gold and tiger's eye cuff watch; Bueche Girod gold and malachite oval wristwatch, circa 1960.

a wide-eyed Dachshund dog being embraced by an equally wide-eyed Warhol, a Tank clearly in evidence on the artist's left wrist.

Indeed, the rectangular or square-cased format might well have been Warhol's favourite shape for a watch, a possibility given credence by the fact that all six of the top-selling timepieces were 'form' watches. The best seller was a rectangular Patek from 1950 that fetched \$14,300, followed by a 1947 rectangular Patek (\$12,100); an octagonal 1930s Cartier (\$7,150); a square, quartz Piaget Polo (\$6,050); a square 1928 Patek (\$5,775) and a quartz Jaeger-LeCoultre Reverso (\$4,400).

These six, of course, were but a tiny selection from the 169 watches that were sold, many of which went for well above their true market value on account of the Warhol 'touch'. Others included a mixed lot of Mickey Mouse, Mini Mouse and Popeye novelty watches that were expected to fetch \$100 - they realised \$1,430, despite the fact that identical models were still available in Bloomingdales department store for around \$10 apiece. Yet this was by no means the end of the story of Warhol's watches because, in typical style, he had done something rather surprising.

Hidden treasures

Around a month after the sale had taken place, two curators from the newly-established foundation were working in a store room at the top of the 66th Street property, tidying up loose ends and creating



an inventory of the personal effects, photographs, archival material and artworks that were to be retained and removed from the house before it was sold. It was then that attention was focused on two old, metal filing cabinets that Warhol had used for many years to store unframed drawings and prints both of his own and of other artists. As the cabinets were separated, a large cache of jewellery and watches was found, concealed in the self-contained spaces between the drawers.

"The drawers had been opened many times since Andy's death and works by other artists had been removed, examined, catalogued and then included in the auction," recalled the now late Fred Hughes, Warhol's business manager of 25 years. "Andy's own works, which had been excluded from the sale, had been re-ordered, protected and replaced in the drawers. That Sunday, however, when the curators pulled out the bottom drawer of the upper cabinet

One of many photographs of Warhol capturing him with his signature 'watch over shirt cuff'.

they discovered a compartment filled with sachets containing dozens of unmounted gemstones, designer jewellery and watches - some in paper bags, some in boxes and plastic bags, some lying loose."

The watch haul proved to comprise no fewer than a further 93 timepieces covering the entire lexicon of well-known brands from Audemars Piguet to Waltham, with lots of more obscure names in between such as, Flato, La Cloche and Traco. There were 25 Rolex pieces, nine Pateks, nine Vacherons and four Cartiers, to name but a few.

The discovery resulted in yet another Sotheby's auction in December of the same year, at which the watches raised a further \$461,600. This time, the top prices were even higher than before: \$37,400 for a Cartier; \$22,000 for a Patek; \$14,300 for a Rolex and \$12,650 for an Audemars. And, remember, this is at a time when wristwatches were in no way considered to be as collectable or as valuable as they are now.

There at the scene

Back in 1988, Daryn Schnipper had already worked for Sotheby's watch department for eight years (she has been its worldwide head since 1990) and well recalls the excitement of being so closely involved in the Warhol sale.

"Together with the jewellery specialists, we were among the first people from Sotheby's to attend the house in order to begin cataloguing," says Schnipper. "I clearly remember walking in and realising that it was actually very difficult to move from one room to another because of the number of objects and boxes that filled the place. Andy was clearly one of those collectors who loved the hunt but didn't really care too much about looking at his latest acquisitions once he had got them home. It was also incredibly warm in the house that day - I think the air conditioning had failed.

"The best pieces from the first group of watches were found hidden in the dip of Andy's canopy bed - although he seemed to have collected anything and everything, this indicated that he actually knew perfectly well what the most valuable watches were. In fact, he was actually one of the first significant wristwatch collectors in the US and was well ahead of the curve.

"Very few of our regular watch buyers attended the sale because they thought prices would go too high. Strangely enough, however, the less valuable pieces went for several times what they were worth, while the best quality ones fetched less than their true value. There were watches in there that are now considered highly covetable, such as a Rolex moonphase that sold for \$13,000 - it would now command between \$200,000 and \$300,000.

"Looking back, it makes one realise how different things are today. There were no contemporary watches in the sale, because it was held during the midst of the Swiss crisis. There were no independent dial names, no fancy complications, nothing like that. We didn't even include reference numbers and all the photography was in black and white.

"Being involved in that auction was a truly amazing and memorable event - apart from the Jackie Onassis sale of 1996, I don't think we've seen anything quite like it since." ☺



Movado Times/5

Warhol's Personal Contribution to Modern Horology

Shortly before his death, Warhol agreed to be the first major name to work with Movado on its new 'artists series' of watches, for which he designed the Times/5 comprising five rectangular-cased, quartz watches linked together. Each had a dial decorated with a different, black-and-white image of New York and the cases and joints that linked them together were made from blackened steel.

Warhol did not live to see the launch of the watch, which took place in 1988. An edition of 250 was produced and each one cost a hefty \$18,000.

Despite their limited availability, Times/5 watches appear surprisingly regularly at auction and usually sell for \$6,000-\$8,000 - although those in excellent condition and with low edition numbers are now starting to rise in value.

Above: No.22 in the series of Andy Warhol Times/5 black stainless steel wristwatches for Movado sold at Southeby's London sale on 16 July 2010 for £4,375.