



# Collecting

## Part Four: Chronographs

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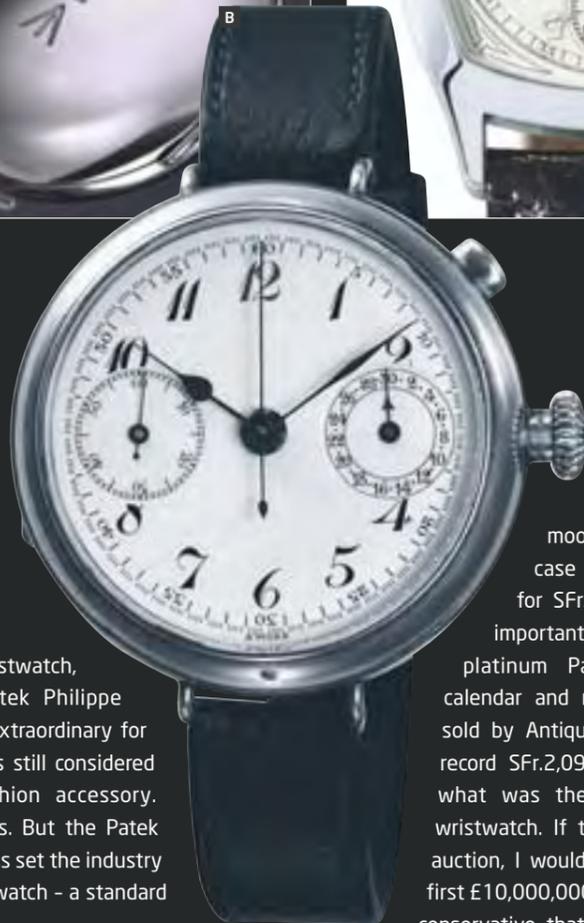


For watch connoisseurs, complications are the pinnacle of collecting, exemplifying the skill, knowledge and creativity of watchmaking. At the extremes, the coming-together of cutting-edge technologies and materials in the pursuit of ever more sophisticated watches begs comparison with Formula 1. It would not be over fanciful to say that the Patek ref. 2499 perpetual chronograph, for instance, was the perfect alter ego for the Ferrari 250 GTO, exuding beauty, brawn and technology in equal measure. Part four of *QP's* guide to investment wristwatches starts an ongoing analysis of complications with a look at the most popular complication of all - the chronograph.



**A** Lawrence of Arabia's monopoussoir Omega chrono' from 1915, now part of Omega's museum collection, and typical of the early enamel-dialed chronographs currently fetching healthy prices at auction.

**B** Breitling's single-pushbutton chronograph from 1923 was the first of its kind, using a separate pusher for stopping and starting the timing mechanism and therefore reducing wear on the crown, whose role in timing was reduced to just resetting the chronograph.



The first perpetual calendar wristwatch, no. 97975, was created by Patek Philippe (naturally) in 1925. It was quite extraordinary for its time, since the wristwatch was still considered by many as an expensive fashion accessory. Real men still had pocket watches. But the Patek changed the rules and in the process set the industry standard for the complicated wristwatch - a standard it has rightly upheld ever since.

Today of course we take complications for granted. With the advent of computer-aided design and other technologies the timescale needed to develop complications has shrunk immeasurably, though even now development times are still measured in years rather than months, as assembly is still by hand and testing remains just as painstaking. Such labour-intensive activity meant that early efforts were dominated by the established houses such as Patek and Vacheron Constantin.

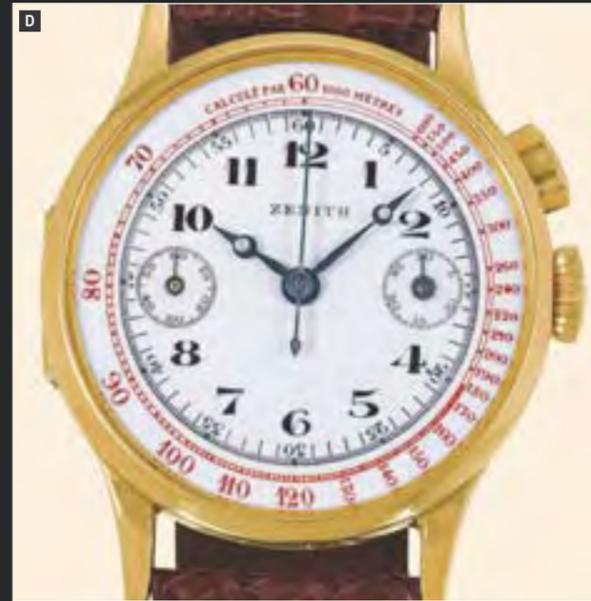
Despite difficulties in the early years, these two did produce a few masterpieces, two of the most famous being the latter's



**C** This single-button Patek Philippe chronograph from 1928 was a record-breaker at Christie's bumper sale on 14th November 2005; the most expensive wristwatch the auction house has ever sold, at SFr.1,756,000.

1931 'Hermes' triple calendar moonphase in a white-gold art deco case (sold by Antiquorum in April 2005 for SFr.446,249) and probably the most important wristwatch ever produced. This platinum Patek Calatrava with perpetual calendar and minute repeater from 1939 was sold by Antiquorum on April 1996 for a then-record SFr.2,093,500. Not a surprising sum for what was the first super complication in a wristwatch. If this piece were ever to return to auction, I would imagine it would be the world's first £10,000,000 wristwatch ever sold... if I'm being conservative, that is.

Of all the complications though, the most popular is of course the chronograph. Legends such as the Speedmaster, Daytona and Patek ref. 130 are highly prized in elite collections. The advent of quartz technology with spilt-second timing to umpteenths of a second whilst simultaneously measuring your heart beat should have been the death knell for the mechanical chronograph. On the contrary, it seems. The chronograph is currently more desirable than at any time in its illustrious history. Perhaps the chronograph's oft-emphasised association with motor sport allows us all to dream that we are famous grand prix drivers.



**D** An interesting single-pushbutton chrono' made by Zenith in the 1930s, sold by Antiquorum in April for SFr.7,434.



**E** Universal Genève made the first two-pushbutton three-register chronograph in 1936, called Compax. This pink-gold example was made in the 1940s, estimated by Antiquorum at \$2,500-\$3,000 in 2005.



**F** From ca 1942, one of the most desirable and sought-after sport watches ever created by the Patek Philippe - ref. 130. This 'Pink Monochrome' example was given a high estimate of SFr.120,000 at Antiquorum in May. This model is admired for its perfect proportions and large, clearly readable dial.



**G** Breitling's Chrono-matic (pictured) and Zenith/Movado's El Primero were launched simultaneously at the Basel fair 1969 as the world's first automatic chronographs. To fit the Chrono-matic's calibre 11/12 (developed with TAG Heuer), the chrono' plate had to be moved by 180°, hence the crown's positioning at 9 o'clock.

Collectability begins with the early, single-button chronograph, or 'monopoussoir', which Breitling claims to have made first in 1915. Often made with enamelled dials, these were simply gorgeous instruments, both to look at and to use. Examples by Omega and Longines from the 1920s and 1930s are highly coveted. Patek models from this era are rare and exceptionally sought-after by the cognoscenti. They are of course limited to the lucky few that can part with sums such as \$1,369,680 - the total paid by one collector for a white-gold, cushion-shaped single-button chronograph at Christie's, Geneva in 2005.

These early chronographs were two-register, which meant they recorded elapsed minutes and seconds only. As the need for enhanced measurement arose, along with the technical accuracy to make this feasible, the first models with a single pushbutton to start and stop the chronograph appeared - first marketed

by Breitling in 1923. Not only did this make the chronograph easier to operate, but it also resulted in less damage to the crown, as its role was reduced to just resetting. Universal and Breitling went further with chronographs launched in 1932 and 1934 respectively, which featured a second, 'return-to-zero' pushbutton, thereby bypassing the crown completely. Universal's 1936 Compax chronograph was the first model to register elapsed time for up to 12 hours and, with it, the modern three-register chronograph was born. The two-button mechanism has yet to be improved.

The advent of the self-winding wristwatch during the 1920s and early 1930s and its subsequent dominance naturally led the industry to develop the first self-winding chronograph. Two camps emerged in the battle to be the first; on one side Breitling, Heuer and movement maker Dubois-Depraz, with an allied Zenith

**H** Still underrated collecting-wise is the 'Tri-Compax' from Universal Genève, which combined a triple calendar and moonphase with the chronograph function. This example was made in the early 1950s and sold for just \$1,955 last December at Antiquorum.

**I** The collector's ultimate rattrapante chronograph, combined with a perpetual calendar - Patek Philippe's ref. 2571, made in 1951 in just three examples. Should one ever come to auction, its high estimate could well be sorely underestimated.

**J** Patek Philippe's ref. 1518 and **K** ref. 2499 from ca 1948 and 1953 respectively - one of the first series-produced super complications, discontinued in 1985. With only 281 examples of the former (1941-1954) and 349 examples of the latter (1951-1985), value at auction will remain very high. These examples were sold at Antiquorum in June and May for \$215,150 and SFr.581,700 respectively.



and Movado on the other. Both launched at Basel 1969, with Zenith and Movado's 36,000 vph 'El Primero' capable of measuring to one tenth of a second, and Breitling and Heuer's calibre 11/12 - one of the first modular chronograph movements, attached to a Büren micro-rotor movement.

From a historical perspective, these early self-winding chronographs are extremely important, yet are often overlooked by collectors. The good news is that, as a result, early Zeniths are only £500-£1,000, and you can pick up Breitling Chrono-matics and Heuer Carrera/Autavia automatics for around the £1,000 mark. The Heuer Monaco is valued at a more respectable £2,500-£3,000, but that may have more to do with Steve McQueen than history.

Collectors are especially enamoured by early Longines flyback chronographs from the 1930s and 1940s. The flyback, or 'retour en vol' function allows the chronograph to be reset without

having to stop it first - especially useful for pilots as it cuts out one complete operation. These models, with the esteemed cal. 13ZN and 30CH movements, are regarded by many as the finest chronographs of the era, (and yes, that includes Patek). A decent example with a water resistant case commands anything from £7,000 to £10,000.

During the golden age of watchmaking, the late 1940s and 1950s, many manufacturers began to combine the chronograph with other functions. These included moonphase and triple calendars, or both. Like now, manufacturers wanted to show off their technological superiority and a torrent of complications flooded the market place. Everybody it seemed, from Record to Rolex, had a triple calendar chronograph in its catalogue.

Today, the models from the most desirable brands fetch outrageous money at auction, like the Rolex ref. 6036 featured in the last issue. Heuer calendar chronographs regularly surpass



**L** Breitling's rare 'Duograph' split-seconds or 'rattrapante' chronograph, made in the 1950s. This example was sold way over its high estimate of \$5,000 for \$11,040 at Antiquorum in June.

**M** It is rare to see Patek's 'must-have' split-seconds ref. 1436 at auction, hence this Tiffany-dial example's SFr.391,250 hammer price last October at Antiquorum. In the mid-1950s, some were produced with a co-axial button on the winding-crown for the split-seconds functions (stop and reunite).



the £2,000 barrier and Universal Tri-Compax models are a good investment as they are still sorely underrated. A decent steel model can be bagged for as little as £1,500, but condition is always important and badly corroded dials can affect values.

Of course, Patek was not content with merely combining a simple calendar mechanism with the chronograph. Instead, it made the first perpetual calendar with a chronograph - the ref. 1518. Launched in 1941, Patek created a technically magnificent complication as alluring today as it was back then. Beautifully designed, its clarity of information was unsurpassed. By 1951, ref. 1518 had developed into ref. 2499, housed in an even more desirable case, and has since become a legend. Just 349 examples were made, and it was discontinued in 1985. The ref. 1518/2499 series were remarkable not only for being 'super complications', but the superiority of the finish compared to any other brand was astonishing. They are the ultimate series-produced wristwatches, so do not expect prices at auction to relax any time soon. With a total of just 630 pieces between the two references, collectors will be fighting it out tooth and nail for these masterpieces over the next century.

Patek may not be as famous for its role in the development of the chronograph as, say, the perpetual calendar, but it did give us the first split-seconds chronograph wristwatch (and one of the first modern split-seconds chronographs in 1862). From 1923, watch no. 235326, housed in an elegant officer's case with enamel dial was sold by Antiquorum in November 1999 for

SFr.2,973,500. The split-seconds chronograph, also known as the 'rattrapante', allows for the measurement of two events that begin simultaneously but conclude at different times. Two doubled-up centre-seconds hands can be 'split' during their progress around the dial, stopping the 'split' hand and allowing the 'principal' hand to continue - especially useful during sports events, where lap times can be compared. The split hand is controlled by a third button, independent from the principal seconds hand button, usually incorporated into the crown in early complications. Once the split time has been measured, the split button can be pressed again to reunite the split-seconds hand with the principal hand.

Patek has led the industry in split-seconds chronographs, and from 1938 to 1971 its 1436 was the must-have reference, exuding the best of Patek's technological prowess. Now highly collectable, this illustrious model occasionally comes up for auction, but do not expect much change from £150,000.

Breitling was also producing split-seconds chronographs, most notably the famous Duograph model. Extremely rare, these command a hefty £5,000-£7,000 price tag, and even more if it's the desirable three-register version. The ultimate rattrapante though has to be Patek's ref. 2571, with perpetual calendar and split-seconds chronograph - the father of the modern-day ref. 5004. Made in just three pieces, it is the holy grail of chronographs. And its value, if it ever came to auction, would doubtless resemble a very distant telephone number. ◉

Next issue: Part 5 - Perpetual Calendars

**Further information:** Imran Khan runs [www.preciouswatch.com](http://www.preciouswatch.com), which specialises in vintage Rolex.