

PASSION for STYLE

PASSIONS brings to its readers a detailed look on the operations of two prominent auction houses, Sotheby's and Christie's, and some of the rare jewellery that passes through their hammers.

Rare Jewellery & Auction Houses

“The auction houses are the stars of the jewellery world.”

- Ralph Esmerian

Since earliest times, fine jewellery has always accompanied people during significant moments, exquisitely contoured for noble ladies and men in important political or fashionable circumstances, which required a sense of ceremony, grace and meaning.

The existence of jewellery proves the ancient desire for beauty and luxury. Since time immemorial, it was a symbol that defines the social status of its wearer, adornments that accentuate the wealth of the owner. It is the exotic nature and rarity of these materials that makes it particularly attractive to artists. This legacy of rare jewellery adds an interesting perspective to our history and culture.

Jewellery like tiaras were used as ritual ornamentation for divine statues and priests, they were also prizes for athletic games and usually worn in major festivities. In some society, it was a symbol of dominance used by aristocrats. Diamonds and gemstones became the main part of head-dresses. Noble ladies competed with each other by comparing the number and size of the diamonds in their tiaras.

It is these types of rare jewellery that are auctioned off in auction houses like Sotheby's and Christie's, where enthusiastic collectors make their bids to obtain them. These collectors seek to enrich their collection with items of different styles and of different collection levels. The auction is the most precise reflection of the market condition and demand for a particular type of item. It is an efficient way to sell and furthermore, the competitive nature of the bidding creates a sense that the selling price is the true market value. The competitive thrill that comes with the fast-talking auctioneer's voice urging you on to bid higher is exactly what the auction houses count on to get the prices up.

Auction houses are places where rare, unique and exclusive items are exchanged on the basis of bids submitted by the participants. Each auction house has a specific set of rules that will govern the sale or purchase of an item to the submitter of the most favourable bid. These auction houses also do appraisal and assessment of items brought in by collectors to check the potential auction value.

Christie's Auction House

With over 238 years of history, which began when James Christie conducted his first sale in December 5, 1766, he made auctioneering an art by itself, conducting the greatest auctions of the 18th and 19th century in his commitment to excellence. Today, Christie continues its legacy of showcasing unique and captivating items as well as achieving successful auctions that are known worldwide. Among the highlights of Christie's auction house was their successful negotiation with Catherine the Great Empress of Russia, for the sale of Sir Robert Walpole's collections of paintings.



The two most significant assets that were the cause of Christie's success as an auction house is the exemplary client service and extensive experience. Christie's registered a \$31.7 million sale of Magnificent Jewels in the jewellery market in 2005, while a 50.0 Carat D Flawless Diamond fetched a \$4.2 million in April and a Burmese Ruby was sold for \$2.2 million. Christie has salesrooms and representative offices in America, U.K. and Ireland, Europe, Asia and the Pacific, and Africa and the Middle East. Christie's major jewellery sales take place in Geneva, Hong Kong, London, New York and Paris.

The Process of Selling & Bidding at Christie's

It starts with a consignment deadline set at two to three months before the scheduled auction so that there is sufficient time for research, cataloguing and photography. A sliding scale of commission charges for sellers is implemented based on a client's selling activity during the year. The consignor and Christie's specialists will then mutually agree on a reserve, the minimum price the consignor is willing to accept and below which a lot would not be sold. After agreeing to consign jewellery, you may deliver it on your own or request that Christie's specialist department help organize shipment. The consignment agreement includes Christie's terms and fees for services such as insurance/ loss damage liability, shipping and illustration.

A post-sale notification will be mailed to you listing the final bid, or if the jewellery failed to sell or that the jewellery has been bought. You will receive payment about 35 days after each auction.

“Jewellery takes people's minds off your wrinkles.”

-Sonja Henie

ABC
A Diamond floral brooch
by Harry Winston
Sold for \$903,
Geneva (May 2005)



A diamond necklace
3,000 - 4,000 British pounds
A diamond necklace

The central marquise and brilliant-cut diamond flowerhead cluster flanked by matching twin clusters with brilliant-cut diamond divisions, to a brilliant-cut diamond crossover design necklace, the clasp stamped CB, in case by Bucherer.



A fine late Victorian diamond necklace, c.1890
20,000 - 30,000 British pounds

The central old-cut diamond fleur-de-lys motif with cushion shaped old-brilliant-cut diamond centre, pear shaped old-brilliant-cut diamond surmount and pear shaped diamond accent, suspending two pear shaped old-brilliant-cut diamond drops with old-cut diamond line connections, to a detachable necklace composed of a line of old-cut diamond collets, circa 1890, in fitted heart shaped case by Hancocks & Co. with alternative brooch fitting, weights of principal diamonds - pear shaped old-brilliant-cut diamonds - 3.72, 3.24, and 3.15 carats, cushion shaped old-brilliant-cut diamond - 2.07 carats.

In bidding, firstly, you need to provide your name, address, telephone number and banking or credit information required by the salesroom in which you want to bid. In the event that you are not able to attend an auction in person, you can submit an absentee bid or a request to bid by telephone. An agent can also be authorised to bid on your behalf with prior written authorization submitted to the Bid Department. Absentee bids are also known as written bids, commission bid or order bids, whereby you write instructions directing Christie's to bid for you up to the maximum amount that you specify on one or more lots. Filling out a form and sending it to Christie's can arrange an absentee bid.

A telephone bid is a bid made when a Christie's staff calls you and relays your bids to an auctioneer during the bidding on your lot. This form of bidding can be arranged directly from the Bid Department, however, due to limited telephone lines, telephone bidding may be reserved for more expensive lots in the auction.

Christie's does not charge a fee for any bidding services. In cases of overseas bidding, bids must be made in the currency of the country where the auction takes place.

Sotheby's Auction House

Sotheby is an established auction house with 261 years of experience, history and cultivated expertise showcasing invaluable items of a variety. Sotheby's International Jewelry Division has presided over the most spectacular and world-renowned collections of all time such as the Collection of the Duchess of Windsor Jewellery sale, the Magnificent Jewels of Luz Mila Patino of Countess du Boisrouvray, Jewellery from the Estate of Jacqueline Kennedy Onassis, the Magnificent Jewels of Marie Vergottis, among others

Samuel Baker established Sotheby's in March 11, 1744, when he held the first-ever sale under his own name. When Baker died in 1778, his estate was divided



Queen Mary's Jewel
An Art Deco Conch Pearl
Brooch, circa 1925
Sold for \$68,000
Geneva
November 1999



Dreicer & Co.
A 47.64 carat Burmese sapphire and 26.98 carat Golconda diamond pendant necklace
Sold for \$2,467,515
November 2003
Geneva



Harry Winston
A Burmese Sapphire and Diamond Brooch
Sold for \$1,450,000
Geneva (November 1999)



The Jewels of 1945-1965
Cartier
A diamond, onyx and emerald "panther" bracelet, circa 1965
Sold for \$112,000
Geneva (November 2000)

Jewels from the Estate of Sybil Harrington
Van Cleef & Arpels
An Invisibly-Set Ruby & Diamond Leaf Brooch
Sold for \$107,000
NY, Rockefeller Center
October 1999



between his partner at the time, George Leigh and his nephew, John Sotheby. For the next 80 years, the Sotheby family dominated the firm and extended its role in the market. In 1964, it acquired Parke-Bernet, the United States largest fine art auction house.

One of the most unexpected yet successful and stunning auctions was the sale of the jewels of the Duchess of Windsor, the woman for whom the Duke of Windsor abdicated from throne. Over \$50,000,000 was raised during the sale, which was a record for any single-owner sale of jewellery. In 2000, Sotheby's became the first art auction house to hold auctions on the Internet.

Regal Treasures



Admiral Nelson's Pocket Watch
Estimate: £250,000-350,000

One of the most historically important jewels offered for sale by Sotheby's recently is the Russian Imperial Jewels. A diamond necklace from the collection of the Russian Imperial family is set to be the star of Sotheby's Magnificent Jewels sale in Geneva in November this year. This exquisite diamond necklace with a detachable bow clasp

is a rare survivor of the 18th century. The necklace consists of a beautiful row of 27 large cushion-shaped diamonds within a border of stylised foliate motifs, close set with smaller cut stones, embellished with a ribbon bow clasp which can be worn separately. It is sure to appeal to collectors who are passionate about fashion and accessories.

Another major highlight in Sotheby's is the private sale of the Admiral Horatio Nelson's pocket watch. This Nelson relic was initially scheduled to be offered for auction on October 5, 2005, among the highlights of Sotheby's Trafalgar sale. However, Dr Bruce Mc Mahan, the founder and



Rings set with a 7.04 carat Burmese ruby, a 13.12 carat Kashmir sapphire and two pear-shaped diamonds, vivid orange, yellow and the fancy vivid yellowish orange.

"I think men who have a pierced ear are better prepared for marriage. They've experienced pain and bought jewellery."

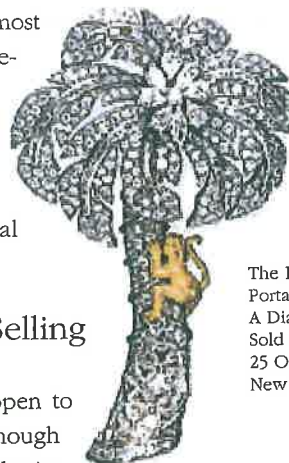
- Rita Rudner

chairman of the British company Argent Financial Group Ltd. offered to buy the watch directly for an undisclosed sum so as to ensure that this time piece remains in the British soils. This watch was worn and treasured by Nelson until the last moments of his life when he met his death in the Battle of Trafalgar on October 1805. This is one of the most sophisticated time pieces of the period - a lever escapement watch by Josiah Emery (who was heralded as one of the greatest watchmakers of his days, patronised by aristocrats and royal families).

Sotheby's Bidding & Selling Process

All auctions at Sotheby's are open to the public and free of charge though occasionally Sotheby's hosts charity auctions requiring the purchase of a ticket. Even if you are not buying anything, auctions are extremely entertaining and exciting. You get to see a lot of beautiful and interesting works and masterpieces. Many of the auctioneers are either collectors or specialists, who are driven

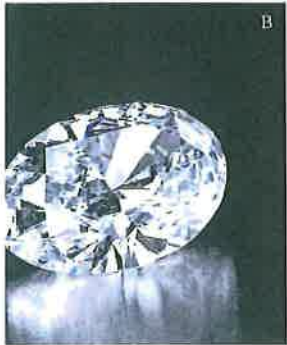
A magnificent diamond ring by Graff
Rectangular-cut diamond, weighing 50.01 carats
Sold for \$4,216,000
April 2005, New York



The Baron and Baroness di Portanova Collection
A Diamond Palm Tree Brooch
Sold for \$100,000
25 October 2000
New York, Rockefeller Center

I never worry about diets. The only carrots that interest me are the number of carats in a diamond.

- Mae West



A. Massive Greek or Thracian gold arm band
Circa 2nd-1st Century B.C (Passed at \$65, 000)
Made of a solid round rod wound into 5 1/2 coils,
each end hammered into a bead and reel pattern
and terminated by elongated stylised animal heads.

B. A magnificent oval-shaped D flawless diamond
weighing 63.93 carats (Sold for \$4,423,076)
Geneva (November 2003)

C. Greek gold Nike earrings
4th - 3rd Centuries B.C
1 11/16 inches long (Passed at \$65, 000)

D. Roman gold pendant of Fortuna
The goddess is shown holding a ship's rudder in one
hand and a cornucopia in the other, with a cresant
headress. (Passed at \$180,000)

by their enthusiasm and love for collecting, which is quite infectious.

However, buying at an auction can be less expensive than buying at retail. The first thing before you bid for an item is to go for the exhibition of the item and inspect it. If you can't go for the exhibition, the next best source of information is the cata-

logue. You will find every item fully described and illustrated with the estimated price range. Check the catalogue for the date and time of sale once you have confirmed the condition of the object that you are planning to bid on. Before bidding, you are advised to set a price limit for the items that you are interested in. In setting your price limit, do not forget that the buyer's premium will be added to the hammer price of the lot.

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Russian Imperial Jewel
A diamond necklace, from
the collection of the
Russian Imperial family.
Estimated to fetch:
\$1,176,000-1,960,600

