

Pearl earrings sell for €300k over estimate as 'prices go bonkers'

● Auctioneer says 'what the heart wants is beyond control' as bidding war drives up cost by 870pc

DEIRDRE BARRY

A pair of pearl drop earrings sold for €340,000 at a Dublin auction house last week. Despite having an estimate of between €25,000 and €35,000, a flurry of bids came in for the earrings, which were made in the early 20th century and described as coming from the "private collection of a continental lady".

The earrings were offered for sale at Adam's fine jewellery and ladies' watches auction last Tuesday, when the natural pearls were among a number of items that sold for well above the estimate.

Claire-Laurence Mestrallet, who is head of the jewellery and watches department at Adam's, said "some of the prices went bonkers" because "what the heart wants is beyond all control".

"I knew that the items had great pot-

ential, and we also have the clients to buy them — there was a bidding war on many of the items, which was very exciting," she said.

The earrings came with a report from the LFG laboratory in Paris, stating that both pearl drops were natural, of saltwater origin, with no indications of treatment, thus adding enormously to their value as a "marvel of nature".

"Natural pearls were for centuries among the rarest and most coveted treasures," the sale brochure stated. "Unlike other gems, which must be cut and polished to reveal their beauty, the natural pearl emerges from the shell with its lustre already complete."

Other pieces in the continental lady's collection, modelled for the catalogue by Thalia Heffernan, included a diamond pendant with an estimate of €55,000 to €65,000. Set in a marquise-shaped (or elongated) diamond surmount, it featured "fancy yellow diamonds" — only one in 10,000 natural diamonds displays a yellow colour. It sold for €190,000.

A ring with a pear-shaped diamond, weighing 12.48cts within a 10-claw setting, sold for €115,000 after guiding from €30,000 to €40,000.

A Cartier art deco clock from 1915,

with crystal, enamel and diamonds, was among the items in the private collection of a descendant of the Armour family of Chicago. Armour & Co helped make the city the centre of the US meat-packing industry in the 1800s, and the family had Irish connections. The clock sold for €65,000.

Also included in the catalogue was a Kashmir sapphire ring from the late 1800s — exceptionally rare, as the mine was viable for only five years. Precious stones first appeared by chance, following a landslide in the Himalayan region that exposed a sapphire-bearing rock. The ring went for €102,000.

"A jewellery specialist like me is always hoping to come across a Kashmir sapphire. Last May, we had one that went for €550,000," Ms Mestrallet said.

The idea of wearing something of that value is inconceivable to most people, but Ms Mestrallet is hopeful the buyers will show them off.

"The best way to treat any investment is to enjoy it," she said. "I'm confident that these pieces were bought to be worn."

She understands that in these "times of uncertainty", jewellery is also a commodity to some.

"While not everything is worth invest-

ing in, if you buy well and buy cleverly, top quality pieces of jewellery will never lose anything in value.”

Of the 245 pieces that were offered at auctioned on the night, only 47 were unsold.

A pair of rare sapphire and diamond earclips made in 1965 sold for €80,000 – four times the minimum guide price of €20,000. They are signed “R Boivin”, with maker’s marks for Rene Boivin, a jewellery atelier founded in Paris in the 1890s and considered to have produced some of the most original and finely wrought jewels of the 20th century.

Later this month, Adam’s will have an “important Irish art” auction, featuring works by Gerard Dillon and Jack Butler Yeats, younger brother of WB Yeats.

An “exciting feature” of that auction is that 11 of the works come from the collection of Reeta and Frank Hughes of Northern Ireland.

“Reeta and Frank were incredibly passionate collectors from the late Sixties right into the late 2000s,” said the director of Adam’s fine art department, Nicholas Gore-Grimes.

He said the couple, from Warrenpoint, Co Down, derived “incredible enjoyment” from the art they collected.

The pieces with the highest estimated value include *Tea Party* by Belfast artist Dillon (estimated at €150,000 to €200,000), *On the Courthouse Steps* by Yeats (€120,000 to €180,000) and *The Dancer*, also by Yeats (€120,000 to €160,000), which depicts a traditional country house dance in Rosses Point, Co Sligo.

An oil on canvas by Louis le Brocqy, *Procession with Lilies* (1984), has an estimate of €50,000-€80,000.

A total of 91 lots are in the catalogue, with estimates starting at €500. They are available to view from May 22 at Adam’s showroom on St Stephen’s Green. The auction takes place on May 27.

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● Claire-Laurence Mestrallet with the earrings, with “Tea Party” by Gerard Dillon hanging in the background. Photo: Tom Honan
Below, a sapphire ring from the Himalayan region of Kashmir that sold for €102,000

