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A HISTORY OF EUROPEAN ROYAL JEWEL SALES, INCLUDING SOTHEBY'S 2018 AUCTION OF MARIE ANTOINETTE'S JEWELS

Russell Shor

On November 14, 2018, Sotheby's Geneva sold 100 lots from the House of Bourbon-Parma, including 10 items from Queen Marie Antoinette. The venerable auction house claimed it was one of the largest sales of jewels with royal provenance in modern history. The key word from Sotheby's statement is "modern," because there have been other major sales of jewels from both crown jewels (owned by the state) and the personal property of royalty since 1795. The first section of this article describes how the most prominent European royal houses—particularly the Habsburgs, the Bourbons, and their predecessors—acquired their jewels and then details the most significant auctions of these items, starting with the collection of Madame du Barry in 1795 and the French crown jewels in 1887. The second part chronicles the historic Bourbon-Parma auction in 2018. The Sotheby's sale was extraordinary in its scope because a vast majority of the jewels collected by European royals, mainly in the eighteenth and nineteenth centuries, had been widely scattered over the past two centuries by sale, confiscation, theft, residence in museums, and reworking. With 10 of the lots traced back to France's most famous royal, Marie Antoinette, the auction attracted worldwide attention and exceptional prices—her signature drop-shaped natural pearl pendant alone sold for US\$36 million. The 100 lots sold for a total of US\$53 million. In recent years, jewels with royal provenance have fetched high premiums at auction, and this was no exception. However, early sales of royal jewels—when monarchies were losing favor throughout Europe—often carried little or no premium for this pedigree. Indeed, contemporaneous accounts of these sales often complained that prices were disappointing.

For more than a millennium, Europe's royal families accumulated jewels and gemstones for their kingdom's treasuries and for their own adornment. By the end of the eighteenth century, they had amassed vast fortunes but the monarchies themselves were weakening. The first documented major sale of jewels of royal provenance—belonging to Madame du Barry, consort of French King Louis XV—was conducted by James Christie in London in 1795, during the French Revolution. This article will chronicle the major sales from European royal houses and detail how Sotheby's experts researched, assembled, and sold the Bourbon-Parma collection in 2018.

BACKGROUND

Gemstones and jewels have long symbolized power and wealth among royal houses worldwide. The earliest known European crown, the Iron Crown of Lombardy, was fashioned in the sixth century (with additions made in the ninth century). It contained seven blue sapphires, seven reddish brown garnets, four amethysts (described as rock crystals), and four pieces made of green glass set in gold (Twining, 1960; Brus, 2011). The second oldest known jeweled crown is the Imperial Crown of the Holy Roman Empire, or Crown of Charlemagne, named for the first Holy Roman Emperor (r. 800–814 CE). The empire was a medieval consolidation of dozens of principalities centered in what are now modern-day Germany and large parts of Austria, Hungary, Poland, Italy, and France. The crown, made for Emperor Otto the Great (r. 962–973 CE), was ornamented with 144 gemstones, including sapphire, amethyst, emerald, and pearls. The 12 largest gems represented the 12 apos-

See end of article for About the Author and Acknowledgments.

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bles of Christ. The sapphires symbolized strength and protection against disease, while a large center opal (since lost) represented honor. Other surviving regalia from the medieval period, including scepters, swords, crosses, orbs, and of course crowns, were also studied or topped with various types of gemstones to symbolize the royal office (Prince Michael of Greece, 1983).

Until the late Middle Ages, gemstones were quite rare in Europe, hard won across the arduous, predominantly overland trade routes of the Silk Road. These trade routes, established about 100 BCE, invariably began in India, though stones such as sapphires and rubies originally came from Ceylon and Burma (modern-day Sri Lanka and Myanmar, respectively). The gems passed through China, overland from trader to trader through the Himalayas and Persia, and then to the Syrian port of Aleppo near the Mediterranean. From there, they traveled to Venice and the trading center of Pavia, where Emperor Charlemagne had stationed buying agents (Sevillano-Lopez and Gonzalez, 2011; Bycroft and Dupré, 2019). Gemstones of any type were very costly by the time they reached Europe, with traders at every stop along the Silk Road adding in their profit.

As Europe's principalities began consolidating into nascent nation-states, seafaring explorers helped open trade routes between Asia, Europe, and the Western Hemisphere. Vasco da Gama, who discovered the sea route from Europe to India in 1498, brought quantities of gems back to his home port in Portugal. Diamonds from India and emeralds from South America were an important part of this trade (Shor, 2004; Bycroft and Dupré, 2019). Within a decade of da Gama's voyage to India, Portuguese traders had established a trading port in Goa and regular trade routes that imported diamonds through Lisbon and then to the trading centers of Bruges, Antwerp, and Amsterdam. Toward the end of the sixteenth century, a number of Europe's rulers attempted to monopolize trade with India through state trading companies. The British East India Company, the Dutch Vereenigde Oostindische Compagnie, the Portuguese Estado da Índia, and the French Compagnie Française des Indes Orientales established trading bases along western India in Goa, Bombay, and Surat. Gemstones were an important part of these companies' trade, and for the next several centuries monarchs continued to acquire them to fill their treasuries and adorn their families ("Dutch East India Company...", 2017; Ogden, 2018b).

By the mid-sixteenth century, gemstones had become a significant part of Europe's royal treasuries. Rulers often pledged their crown jewels to wealthy merchants or lenders to raise money to pay their armies to fight near-constant wars on the continent. Henry IV of France famously pledged a number of large diamonds to pay 12,000 Swiss mercenaries to protect him after his father was assassinated in 1595. In addition, royal families began amassing collections of diamonds and gemstones for themselves. In 1530, Francis I saw the need to distinguish those owned by the treasury by formalizing the state title over the French crown jewels. He ordered detailed inventories, including records of value, weight, and each alteration, to ensure the jewels' succession to subsequent kings by declaring them property of the state (Twining, 1960).

The best-known gemstone trader of the period, Jean-Baptiste Tavernier, was well connected to roy-

In Brief

- European royal families amassed large collections of jewels and gemstones, symbols of wealth and power, for personal adornment and for their state treasuries.
- Since 1795, there have been a number of significant auction sales from crown jewels and royal collections, including the sale of Madame du Barry, the French crown jewels in 1887, and a portion of the Russian crown jewels in 1926.
- The most recent occurred in 2018 with a sale of 100 items from the Bourbon-Parma royal family, including 10 jewels that once belonged to Marie Antoinette.
- The prices realized from these jewels reflected their extraordinary provenance and history.

alty and also to Cardinal Richelieu, the French regent when Louis XIV was still a child. He was also related by marriage to two prominent Parisian jewelers, Jean Pitau and later Jean Goisse, whose daughter he married in 1662. Tavernier received a commission in 1631 to travel to Constantinople and Persia. This was the first of six voyages he made to acquire gemstones and other rare treasures from the East. On his five subsequent voyages, he made trading visits to India, the source of most of the world's diamonds at the time and a repository of treasures held by the Mughal rulers. Tavernier sketched meticulous drawings of large diamonds he purchased and detailed his dealings with India's rulers

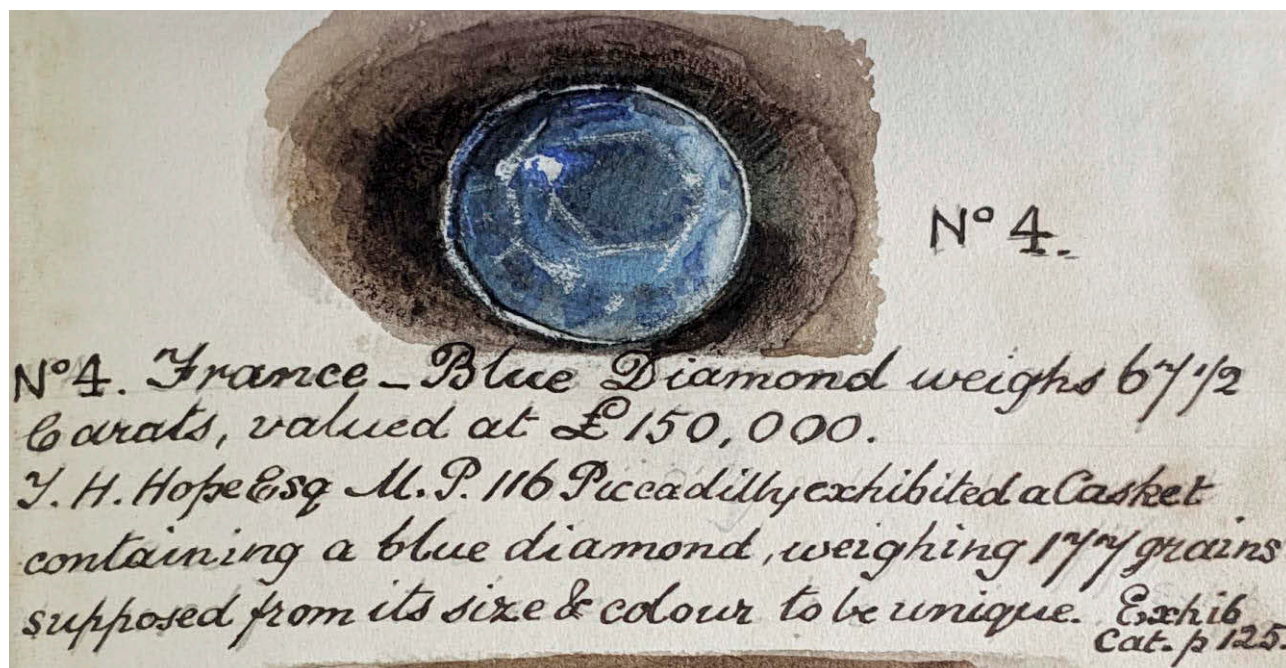


Figure 1. A drawing of the glass model of the 67.12 ct French Blue diamond made for the Great Exhibition of 1851 in London. However, the shape depicted is that of the smaller recut Hope diamond. Courtesy of Jack Ogden.

and gem merchants. On his sixth voyage (1664–1668), he made his most noteworthy purchase, spending 70,000 livres¹ (approximately US\$1 million today) for a “roughly cut” blue diamond of $112\frac{3}{16}$ ct² (115.28 metric carats), which he subsequently sold to Louis XIV for 220,000 livres (nearly US\$3.3 million).

The king entrusted the blue diamond to Pitau, who recut it to 67.12 ct (figure 1). The diamond remained in the royal family until 1792, when it was stolen during a burglary of the French treasury. It reappeared in London 20 years later, this time recut to 45.52 ct as the Hope diamond.

All told, the king paid Tavernier 879,731 livres (US\$13.2 million) for the 67.12 ct blue diamond plus 1,134 diamonds of various weights (Ogden, 2017, 2018b).

¹The livre preceded the franc as the French unit of currency. In the seventeenth century, a livre was worth approximately \$15 in today's U.S. dollars. By the late eighteenth century, one livre was valued at slightly more than \$4 in today's U.S. dollars.

²While the term “carat” was used to describe gemstone weight from the fourteenth century onward, its weight was not standardized at 0.2 grams until the early twentieth century, so there are discrepancies in published sources.

European royal jewel collections reached their peak in the mid-eighteenth century as an abundance of diamonds emerged from a new source, Brazil, while emeralds continued to flow from Colombia. In addition, British traders grew more active in Asia, bringing back sapphires, rubies, and pearls. These were sold to rulers of Britain; the dukes within the Habsburg realm of the Holy Roman Empire; and royalty of Russia, Italy, Spain, Scandinavia, and France. The Habsburg dynasty accumulated immense wealth and extended its European domain through intermarriage (Ogden, 2018a).

By the late eighteenth century, royal extravagances were taking their toll on the reputations of the monarchs, especially in France, where intrigue over a costly necklace proved to be one of the catalysts for the French Revolution. In 1782, the jewelers to the French crown, Boehmer et Bassenge, created a necklace featuring 650 diamonds weighing a total of 2,500 carats. They presented it to Louis XVI and his wife, Marie Antoinette, who turned it down, citing the high price of 2 million livres (US\$8 million). The jewelers then offered the necklace to Madame du Barry, consort to Louis XV, but she also declined. Two years later, the disgraced courtier Cardinal de Rohan was approached by Countess de La Motte,

who posed as a friend of the queen. La Motte offered to serve as an intermediary to buy the necklace and thus restore Rohan to the queen's good graces. The cardinal eventually arranged a sale price of 1.6 million livres (US\$6.5 million). Upon receipt of the necklace, Countess de La Motte promptly disappeared ("The affair of the diamond necklace, 1784-1785," 2017). Cardinal de Rohan and Countess de La Motte were eventually arrested. The cardinal was acquitted in a sensational trial during which allegations of Marie Antoinette's extravagance were constantly brought before the public. The countess was convicted but escaped from prison and made her way to London, where she wrote scathing (and probably untrue) accounts of the queen's sexual liaisons, which became popular reading in France. Europe's leading power had fallen on hard times: The government was nearly bankrupt, and there was widespread poverty. The publicity from the case brought an unprecedented contempt for the royal family and helped bring about the revolution four years later ("The diamond necklace affair," 2009).

NOTABLE SALES OF ROYAL JEWELS

The du Barry Auction of 1795. Christie's 1795 auction of the jewels of Madame du Barry occurred during the height of European royalty's quest for wealth. The title page of the catalog listed her as "deceased," but the auction house's euphemistic description of her fate (a tradition continuing to this day) mentioned little about what actually happened to her (Meylan, 2016).

Born Jeanne Bécu to commoner parents, she gained access to the French court through Jean-Baptiste du Barry, whose brother, Guillaume du Barry, she eventually married. The du Barrys were well connected and introduced her to Louis XV, who took her as his mistress. For five years, the king showered her with jewels. He gave her an estimated 100,000 livres (approximately US\$400,000) worth of diamonds to wear upon her presentation to court in 1769 (Meylan, 2016). Louis XV reportedly sent her jewels nearly every week, in addition to furniture and porcelains. By 1774, she had amassed nearly 3 million livres³ (nearly US\$12 million today) worth in her safe boxes (Meylan, 2016).

Louis XV died on May 10, 1774. His son, Louis XVI, whose bride was Marie Antoinette, ordered du

Barry exiled. She led a quiet life until January 10, 1791, when thieves stole an estimated 1.5 million livres (US\$6.5 million) worth of diamonds from her chateau (Meylan, 2016). The thieves were caught in London several months later. Du Barry traveled to London several times over the next two years to recover the diamonds—to no avail. In the meantime, with anti-royalist sentiment building in France, she hid her remaining jewels and precious possessions in various places on the grounds of her estate.

As her native land entered the bloody aftermath of the French Revolution (known today as the Reign of Terror), Jeanne du Barry was arrested on November 19, 1793. She was eventually placed in the same cell in La Conciergerie prison as her court rival Marie Antoinette, who had been executed seven weeks earlier. On the day of her own execution, December 8, 1793, Madame du Barry managed to delay the inevitable more than four hours by slowly revealing the hiding places of her treasures. Upon revealing the last of the hiding places, as the guards closed in to take her to the guillotine, she pleaded in vain for yet more time to return to London to retrieve her stolen diamonds (Meylan, 2016).

The audit and appraisal of her jewels, both the stolen pieces and those she had hidden, took some two years amid the chaos of post-revolutionary France. By 1795, the inventory was complete. Her jewels totaled 400,000 livres (US\$1.2 million), and the rest of her possessions—paintings, gold *objets d'art*, sculptures, and furniture—were valued at 1.4 million livres (US\$5.6 million). British authorities kept some of her jewels to satisfy creditors' claims and assigned the remainder to James Christie, founder of Christie's auction house (Meylan, 2016).

The title page of the catalog promoted the sale as a "Most capital and superb assemblage of valuable jewels, of most singular excellence, beauty and perfection, late the property of Madame La Comtesse du Barry" (figure 2, left). Held on February 19, 1795, the auction consisted of 65 lots, including 1,000 pearls, 150 brilliant-cut diamonds weighing between one and 12 ct, 1,200 smaller diamonds, and some colored gems (Christie's, 1795). None of the gemstones were mounted, as the thieves had apparently broken up the pieces to make identification difficult (Meylan, 2016).

The largest diamond sold for 910 British pounds (approximately US\$135,000 today). In addition, the catalog listed several hundred pearls not given in the initial inventory of stolen gems. The entire collection realized 8,788 British pounds (approximately

³The value of the livre had deteriorated by a factor of four in the ensuing 110 years since Tavernier's purchases.

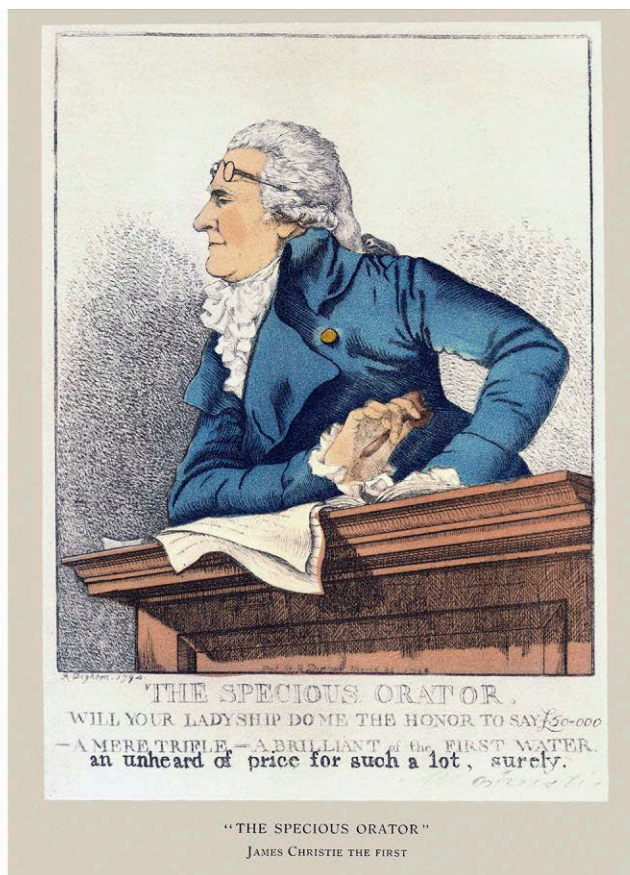
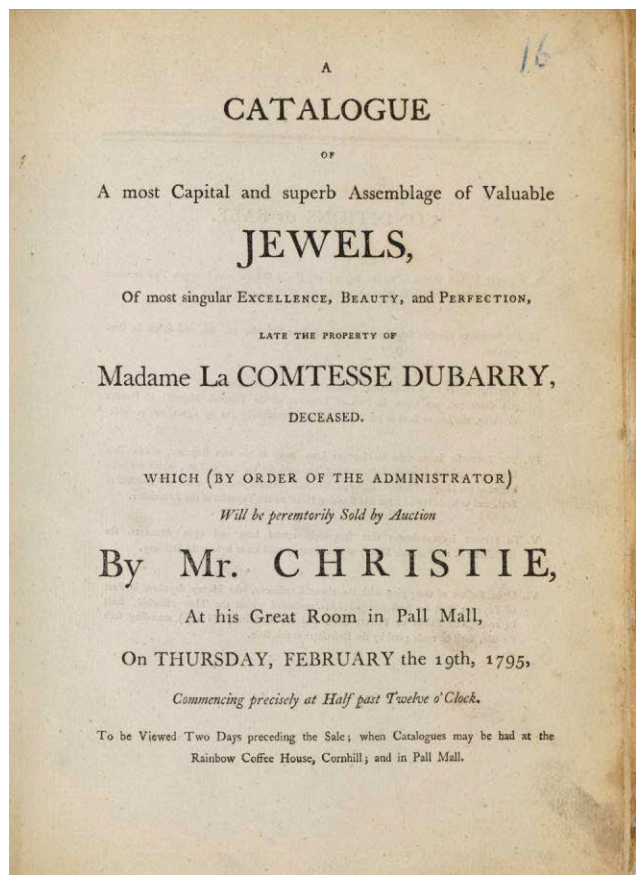


Figure 2. Left: The cover of Christie's 1795 auction catalog featuring Madame du Barry's jewels. Right: A contemporary illustration by Robert Dighton of James Christie conducting the auction: "Will your ladyship do me the honour to say 50,000? A mere trifle. A brilliant of the first water. An unheard of price for such a lot, surely." Images courtesy of Christie's.

US\$1.1 million)—far below its appraised value. A satirical illustration, titled the *Specious Orator*, shows James Christie at a podium trying to coax an extra few pounds from a reluctant bidder (figure 2, right).

Meylan speculates that the disappointing prices occurred because many wealthy French citizens had fled to London and sold their jewels cheaply to live in exile as the revolution in their homeland unraveled into violence. However, large diamonds were a difficult sell even before the Christie's auction (Ogden, 2009).

The 1887 Sale of the French Crown Jewels. The French royal line traced its history back to 495 CE, shortly after the demise of the Western Roman empire but long before the establishment of France. The earliest dynasties, the Merovingian and the Carolingian, ruled the Frankish kingdom in what is now

northeastern France and established their capital at Reims, a town founded by the Romans in about 80 BCE. The scepter, ring, and the jeweled Crown of Charlemagne were held at the Abbey of St. Denis near Paris, which became the repository for all French royal regalia until the 1789 revolution (Twining, 1960).

When the House of Valois ascended to the French throne in 1328, the rulers began accumulating jewels and gold as a reserve of wealth. The gems served dual purposes, as they could be worn in peacetime and pledged as collateral in times of war. An inventory of Charles V's assets at his death in 1380 included eight jeweled crowns for him, nine for his queen, and 26 other jewel-encrusted pieces. The main crown featured the subsequently recarved Côte de Bretagne, a 262.5 ct round cabochon "Balas ruby" (red spinel from Afghanistan), and two other "Balas rubies": a 93 ct cabochon and an 80 ct square cut. Other "Balas

rubies” in the inventory included a 414.5 ct stone and 261 cabochons. A second crown made for the king was called the Crown of the Five Emeralds, while a third was said to contain diamonds, pearls, and sapphires (Twining, 1960).

As European royal houses began intermarrying to seal alliances, expand their domains (and wealth), and perpetuate heirs to their thrones, the French crowns and accoutrements of rule grew more elaborate, as did the need for more gemstones after the House of Bourbon ascended in 1593. It was during the next 100 years that the French crown jewels grew to become perhaps the greatest treasure house in Europe (Twining, 1960).

Cardinal Mazarin, once a papal envoy sent to mediate various conflicts in Europe, became de facto ruler of France after the death of Louis XIII in 1643. He was appointed as chief minister and regent to Louis XIV, who was four years old at the time of his father's death. The cardinal was immensely wealthy and understood the necessity of accumulating jewels for the royal coffers. Upon his death in 1661, he bequeathed his collection of 18 large diamonds ranging from 8.75 to more than 55 ct to the national treasury. These included the 55.23 ct Grand Sancy and the 19.07 ct Fancy Light pink Grand Mazarin (figure 3), valued at 1.9 million livres (US\$28.5 million) (Twining, 1960; Truong, 2017). The state inventory of crown jewels, including the diamonds he bequeathed, totaled 7.4 million livres (US\$111.1 million). Louis XIV continued to amass gemstones despite running up significant debts to fund various wars (Twining, 1960).

In 1791, as the French Revolution continued, the government made a detailed inventory of all of the crown jewels and ordered them to be kept in the Garde-Meuble de la Couronne, the royal treasury in the Place de la Concorde in Paris. The royal family was executed in 1793 after two years of imprisonment. Many of the crowns and royal regalia were removed from the repository at the Abbey of St. Denis and melted down (Twining, 1960).

In September 1792, thieves broke into the Garde-Meuble and stole most of the crown jewels, including the Mazarin diamonds. Within a week of the crime, the superintendent of the treasury and several accomplices were arrested. One of the thieves facing the guillotine revealed where his share of the gems was hidden. While a number of diamonds and gems were recovered, all but five of the Mazarin diamonds were still missing (Truong, 2017). Also missing were the Regent and French Blue diamonds. The Regent, the largest diamond in the crown jewels, was located

in an attic shortly afterward, but the blue diamond, as noted previously, remained missing for some 20 years before resurfacing in London as the Hope diamond (Ogden, 2018b). The large “Balas ruby” spinel, which had been documented in the fourteenth-century inventories, was returned to the French treasury after three years. The 55 ct Sancy diamond was also stolen and remained missing for nearly two centuries. During that time, it made its way through a Russian owner and then to India, before the grandson of the maharajah who had purchased the diamond returned it to France in 1978 (Morel, 1988).

When Napoleon became emperor of France in 1804, he and his wife, Josephine, set about rebuilding the collection of crown jewels that had been pledged to creditors or stolen during the revolution, commissioning a new crown for himself (but still named for

Figure 3. The Grand Mazarin diamond is a 19.07 ct Fancy Light pink diamond acquired by Cardinal Mazarin. Bequeathed to Louis XIV in 1661, the diamond remained part of the French crown jewels until it was sold in 1887. It reappeared in 2017 and sold to an undisclosed buyer at Christie's for US\$14.46 million. Photo courtesy of Christie's.



Charlemagne) and acquiring more diamonds, gemstones, and jewels from the leading houses of Paris. After his reign ended in 1815, the monarchy was restored until the Second Republic (1848–1852), followed by the Napoleonic Empire (1852–1870), which lasted until the Third Republic (1870–1940) (Twining, 1960; Fasel, 2019).

For 16 years, the new republic deliberated the fate of the French crown jewels. While there was strong sentiment to preserve the collection for its rich history and expert craftsmanship, the country's parliament eventually decided to sell the jewels, in large part to deter any future return to a monarchy (Morel, 1988). A law enacted in December 1886 authorized their sale, with the exception of historical pieces such as the 140.64 ct Regent diamond, which was the centerpiece of Louis XV's crown and later mounted in Napoleon's sword (Twining, 1960).

The sale of the jewels commenced on May 12, 1887, at the Louvre and proceeded in nine sessions to May 23. The Ministry of Finance oversaw the operation. In response to critics who did not want to see a millennium's worth of their national history sold off, the ministry reserved a number of significant pieces to be preserved in the Louvre. This included the Regent diamond, which had comprised about half the appraised value of the entire collection; the 20 ct Hortense diamond, which had been purchased from Tavernier; a large diamond brooch that had belonged to Louis XIV; and, among other regalia, Napoleon's crown and "Joyeuse," the Sword of Charlemagne, which had been fashioned in the eleventh and twelfth centuries, with elements added later (Twining, 1960; Fasel, 2019).

Many of the remaining jewels were broken up and the diamonds and gemstones assembled into large lots for sale (Fasel, 2019). According to Morel (1988), similar pieces were grouped together: "Seven aiguillettes [gem set cords] set with 222 brilliants [diamonds], weighing 215 ²⁵/₃₂ carats hanging from a foundation ornament set with 59 brilliants 18 ⁹/₁₆ carats and 8 rose diamonds. Estimated value 15,000 francs." Buyers, however, could bid on individual pieces within each grouping.

The most significant grouping (lot 46) included what was described as seven Mazarin diamonds, including a 24 ²⁷/₃₂ ct rose-colored stone (estimated 70,000 francs⁴, about US\$1 million), and a 22 ¹/₂ ct

white pear shape estimated to sell for 80,000 francs (about US\$1.15 million). However, only the Grand Mazarin, listed as 18 ⁹/₃₂ ct, was an actual Mazarin diamond, the others having been misidentified (Morel, 1988). In addition, the catalog did not note the Grand Mazarin's light pink color. Despite the fact that the diamonds were included in a single lot number (46), buyers could bid on individual stones (Twining, 1960; Truong, 2017).

After the first day of the sale, the *New York Times* reported that the auction "seemed to have excited more interest in America than here." The audience of about 600 was primarily made up of "either foreigners or *petit bourgeois* who went to satisfy their curiosity but without any idea of bidding for a single article...knowing that everything would be done to protect the interests of dealers, who, as always happens at the Hotel Drouot [a Parisian auction house], combine systematically to run up prices whenever an outsider presumes on competition."

The correspondent went on to report that the sellers could not guarantee the weight of the mounted diamonds or verify that all the pieces contained their original diamonds. The writer also speculated that many of the buyers were acting as agents for private buyers, including "Orleans princes," referring to the recently deposed royal family ("The French crown jewels..." 1887).

The sale realized 7,221,560 francs (approximately US\$107 million today): 6,864,050 francs for the gemstones and jewels, and the remainder for the melted gold and commissions to the sellers. As the *Times* predicted, dealers did dominate the buying (Twining, 1960). Tiffany & Co. purchased more than two-thirds of the lots, later packaging them in special red and gold boxes for sale to American clients.

Frederic Boucheron, founder of the famed Parisian jewelry house, acquired the Grand Mazarin and two other Mazarin diamonds for 101,000 francs (approximately US\$1.5 million). The story of that diamond has recently been documented (Truong, 2017). Boucheron eventually resold the Grand Mazarin to a member of the Russian royal family, who later sold it to an unnamed European buyer. The owners lent the diamond to the Louvre for an exhibition of French crown jewels in 1962. But the diamond remained out of sight until 2017, when Christie's Geneva received a call from its owner (Lunel, 2017).

Christie's dispatched two jewelry experts to view the diamond in a private house in Europe. "When the client unwrapped a piece of old parcel paper to reveal this beautiful pink diamond in front of [jewelry ex-

⁴A French franc at that time was equivalent to 0.0102408248 ounces of gold, or nearly \$15 in today's dollars.



Figure 4. The complete array of Russian crown ceremonial jewels confiscated from royal families and assembled in 1925 by the Soviet government for cataloging and potential sale. This did not include loose gemstones from the royals' personal collections. From Fersman (1925-1926).

perts) Jessica Koers and Max Fawcett, they were stunned" (Lunel, 2017).

Auction house historians authenticated the diamond and its history before it went up for sale on November 14, 2017, in Geneva with a presale estimate of US\$4 million. Because estimating the value of such a historic diamond is difficult, Christie's included a US\$1 million premium in their estimate (Christie's, 2017), which was considered conservative. At the time "it was the diamond with the most prestigious and historic provenance still in private hands," in the words of Rahul Kadakia, Christie's international head of jewelry. The auction hammer came down at more than US\$13 million, adding in the house premium, for a total of US\$14,463,493 (Shor, 2019).

The Grand Mazarin is one of the very few pieces from the 1887 French crown jewels sale to have come back to the market—at least publicly—and the only diamond from the original Mazarin collection to do so (R. Kadakia, pers. comm., 2019).

Sales of Other Royal Jewels. Twining and others have noted that other European royal families amassed large gem and jewelry collections, both for the crown

and among their members, but the majority of these have been sold off privately in small increments, held in museums, or possibly still kept by family, such as the Bourbon-Parma collection that is the subject of the second section of this article. In addition, there have been, over the years, several smaller sales of royal jewels or sales from royal-titled individuals selling their personal pieces.

Only the Russian crown jewels rivaled the French for the quantity of diamonds and jewelry held in royal coffers, but the plan to sell off the entire collection en masse never materialized. After the 1917 Russian Revolution, the new Soviet government seized the collection and meticulously cataloged it for potential sale, finally completing the job in 1925 (figure 4). Despite the revolutionary zeal of the Bolshevik Party, the government decided against selling the entire collection as the French had (Meylan, 2018), instead depositing many pieces back into the Kremlin Armory Museum and offering others in private or limited sales, including one well-publicized offering.

Early in 1926, the Soviet government conducted a tender auction through Christie Manson & Woods (known as Christie's today) for 124 lots, including

several diadems (smaller ceremonial crowns), the nuptial crown of the last czarina, 30,000 carats of loose diamonds, and “many emeralds and sapphires,” according to a February 23 *New York Times* article (“French outbid all for Czar’s jewels,” 1926). Potential buyers complained that grouping all of the pieces into a relatively small number of costly lots made buying difficult for individuals. In the end, the competition fell between two consortia, one headed by a French dealer and the other by an Anglo-American group. The French won the majority of lots, with total bids topping US\$3 million in 1926 dollars. The article noted that the sale prices did not recognize the historical value of the items. Thirty items failed to sell, including two diamond tiaras and a diamond brooch (Twining, 1960).

The French consortium, represented by M. Frankiano, who was working with a Hungarian jeweler named Norman Weisz, subsequently auctioned the collection at Christie’s London in March 1927 (McCanless and Wintraecken, 2010). No other major public sales of the Russian collection were reported (Twining, 1960).

Five other major collections with European royal connections have come up for auction: a 1931 Christie’s sale of loose gemstones from the Bavarian crown jewels, including nine large emeralds and the Wittelsbach Blue diamond, the latter of which failed to sell; the 1987 Duchess of Windsor collection at Sotheby’s; the 1989 Countess du Boisrouvray collection at Sotheby’s; the 1992 Collection of Thurn und Taxis at Sotheby’s; and the 2006 Princess Margaret, Countess of Snowden auction at Christie’s.

The Duchess of Windsor collection was perhaps the most celebrated auction of modern times, touching off a wave of interest in jewelry around the world (Shor, 2013). While the Duke of Windsor had once been King Edward VIII—he famously abdicated the throne to marry Wallis Simpson in 1937—the jewelry collection was considered personal property since it had been acquired with his own funds. The auction, initially valued at a total of \$7 to \$8 million, realized \$50.3 million, a record for an individual sale at the time.

Similarly, the auctions of the three other royally connected jewels (Princess Margaret, Thurn und Taxis, and du Boisrouvray) were primarily the sellers’ personal property. With few exceptions, the items were of relatively recent vintage (D. Mascetti, pers. comm., 2019).

In June 2006, Christie’s London auctioned 800 items, including 192 pieces of jewelry, belonging to

the sister of Queen Elizabeth II, Princess Margaret, who died in 2002. The majority were pieces she acquired as gifts at and during her marriage to Antony Armstrong-Jones, Earl of Snowdon. However, several pieces offered at the sale came from the British royal collection, including the Poltimore Tiara, made in 1870 and worn at her wedding 90 years later. Her children reportedly placed the items up for sale to pay some US\$5.5 million in inheritance taxes. The queen is said to have demanded that her portion of the proceeds be given to charity. This was one of the few occasions that jewels from the British royal collection have left the family (Alderson, 2006). The sale realized US\$17.7 million, nearly double the high presale estimate. The tiara, set with small diamonds, sold for US\$1.7 million against a presale estimate of US\$370,000. Another significant piece from the British royal collection, Queen Mary’s diamond rivièrè necklace, brought US\$1.8 million against a presale estimate of US\$550,000. The Princess Margaret sale also included approximately 15 smaller jewelry items dating back to the eighteenth century (Christie’s, 2006).

THE BOURBON-PARMA SALE OF 2018

The Bourbon-Parma dynasty is descended from royal houses in France, Spain, and Italy and related by marriage to the House of Habsburg. Its lineage is the longest of any European ruling family, descended from France’s House of Capet (987–1328), and reigning in some capacity since 1572. Bourbon-Parma descendants today include King Felipe VI of Spain and Henri, Duke of Luxembourg.

The Bourbon line ruled France from 1572 to 1792, then for one year in 1814, and again from late 1815 until 1830. The first Bourbon king of Spain was Philip V (the second son of France’s Louis XIV), who ascended to the throne in 1700. Fourteen years later, he married Elisabeth Farnese, daughter of Oduardo Farnese, Duke of Parma, whose family had ruled the northern Italian city since 1545. This gave the family dominion over several Italian principalities, which expanded in ensuing centuries until Italian unification in 1867. The Spanish Bourbons still occupy the throne, though their reign was interrupted during the years 1808–1814, 1868–1874, and 1931–1974 (Royde-Smith, 2019).

The House of Habsburg, once Europe’s most dominant royal house, was based in Austria. The two families formed a powerful union when Marie Antoinette, Archduchess of Austria and a Habsburg, married the Bourbon and future King Louis XVI in

1770. Louis XVI took the throne of France in 1774 and ruled with Marie Antoinette until they were deposed during the French Revolution.

By 1791, the uneasy arrangement that allowed Louis XVI and Marie Antoinette to remain on the throne began to unravel, and the royal family prepared to flee into exile. In March, Marie Antoinette entrusted her favorite jewels to a loyal retainer, Count Mercy d'Argenteau, who packed them into a wooden chest and spirited them to Brussels for safekeeping. By the end of June, Louis XVI and Marie Antoinette had been imprisoned and her jewelry collection was on its way from Brussels to Austria. The collection eventually went to the queen's eldest and only surviving daughter, Marie Thérèse (1778–1851), who had been imprisoned with other family members on August 13, 1792. During her three years of captivity, both of her parents were led to the guillotine: Louis XVI on January 21, 1793, and Marie Antoinette on October 16, 1793 (Meylan, 2018; Vachandez, 2018).

Marie Thérèse was released from prison in December 1795, just as she turned 17 years old, and taken to Vienna. While she lived in other European capitals throughout much of her life, her jewels, including those she inherited from her mother, remained on deposit in the Imperial Treasury of Vienna.

After her death in 1851, Marie Thérèse left one-third of her jewels to her niece, Louise de Bourbon-Parma, the Duchess of Parma, then an autonomous duchy in what is now Italy (Meylan, 2018). In 1859, however, Italy fell into upheaval with the armies of King Victor Emmanuel battling to unite the various Italian principalities into one nation, causing Louise de Bourbon-Parma to flee to Venice with the collection of jewels. After Louise died in 1864, the jewels were further divided between her brother, Henri, Count of Chambord (who received two-thirds), and three nieces and nephews (Louise, Henri, and Marie Thérèse), though the collection remained in the vault in Vienna. However, war broke out between Austria and Prussia in 1866, forcing family members to entrust the collection to a Rothschild-owned bank, and then it was sent to a family compound at Frohsdorf Palace in eastern Austria. After the Countess of Chambord died, she left her inherited portion of the collection to Louise's son Robert, Duke of Parma. Robert received additional inheritances before he died in 1907. After his death, the collection was passed to Marie Anne, Archduchess of Austria, who in 1903 had married Prince Elias de Bourbon-Parma, son of Robert and Duke of Parma (Vachandez, 2018).

Marie Anne took a keen personal interest in the collection she inherited. In 1907, she made a detailed inventory of each piece, noting from whom it was inherited and the important occasions on which it was worn. Many of these records were on small pieces of paper tucked into the boxes, according to Daniela Mascetti, former chairman of Sotheby's Jewellery Europe.

"Such detail was unusual because Marie Anne made these records herself instead of leaving them to an estate administrator to do," said Mascetti. "This shows the interest she took in the jewels."

The archduchess completed a second inventory of the collection in 1932, which chronicled how some of the pieces had been altered over the years. She died in 1940 at age 58, and her husband lived another 19 years. In the ensuing 60 years since his death, their direct descendants (numbering more than 120 family members) scattered throughout Europe. After the 1907 inventory, the collection remained mostly locked away for over a century, unknown to anyone outside the family.

Well over a decade prior to the auction, family members contacted Sotheby's to carry out a valuation for the collection. (The auction house would not provide specifics of the consignors because of client privacy agreements.)

"The family members were all part owners and widely scattered, so some of them felt they could no longer keep the collection together," said Mascetti (figure 5). Some, but not all. It took nearly a decade to convince all family members to sell. "It's a delicate process. You have to contact them at the right moment and not press them at the wrong time."

All the while, Sotheby's staff was at work producing valuations and sales estimates for each piece. After finally obtaining clearance from all of the family members who had a claim to the jewels, Sotheby's was nearly ready to begin cataloging the collection. Because of the detailed inventories, there was little doubt about the provenance of each piece. Sotheby's experts still had to research and verify each piece where possible because, with such history involved, prices would likely far exceed the value of the gemstones and gold. This process took nearly a full year.

As a tantalizing preview, Sotheby's offered the 6.16 ct Farnese Blue diamond, graded Fancy dark gray-blue by GIA, at its spring 2018 Geneva auction. The diamond took its name from Elisabeth Farnese (1692–1766), queen of Spain, wife of Philippe V, and a member of the Parma family before it became allied with the Bourbons. Inside the box with the diamond



Figure 5. Daniela Mascetti, Sotheby's former chairman of jewelry for Europe, holding the Royal Jewels from the Bourbon-Parma Family catalog. The auction took place November 14, 2018. Photo by Russell Shor.

was an engraved silver plaque that read (in French) "Remarkable blue brilliant. This historical stone was offered by the Philippine Islands to Elisabeth Farnese, Queen of Spain, wife of Philippe V, great grandfather of the Comte of Villafranca, current owner of that stone." Count of Villafranca was the title taken in 1849 by Charles II of Bourbon (Meylan, 2018). Sotheby's auctioned the diamond in May 2018 for

US\$6.7 million, against a presale estimate between \$3.7 and \$5.2 million (DeMarco, 2018).

Like the other Bourbon-Parma jewels, the Farnese Blue diamond had been handed down through the family to become part of the collection of Archduchess Marie Anne of Austria, which she noted in her 1907 inventory as being mounted on a tiara. Mascetti pointed out that the sale of this blue diamond

was unrelated to the Bourbon-Parma collection that took place six months later.

The royal jewels from the Bourbon-Parma collection, auctioned on November 14, 2018, consisted of 100 lots (see box A). The first 26 featured royal orders, badges, and medals presented to various family members from the 1770s to the 1930s. The middle of the sale offered jewelry items ranging from small wedding gifts to Elias and Marie Anne Bourbon-Parma to diamond tiaras and fancy-color diamonds owed by various royals in the Bourbon-Parma line. The final 10 lots consisted of items that had once belonged to Marie Antoinette.

CONCLUSIONS

Over the centuries, European royal families amassed large collections of gemstones and jewels, both for the

state as crown jewels and for their personal adornment. Despite the dissolution of most European monarchies in the early twentieth century, gems and jewels with true royal provenance have occasionally come up for public sale, either kept by descendants, held in museums, or sold off privately. Even rarer have been large collections of jewels entering the market that can be traced directly to kings and queens. Among these were the 1795 sale of Madame du Barry's jewels, the 1887 auction of the French crown jewels, several pieces from Princess Margaret in 2006, and most recently the auction of 100 jewels and badges from the Bourbon-Parma family, which included 10 items that belonged to Marie Antoinette. The history behind these jewels—particularly those pieces connected to the ill-fated queen—caused prices to soar far beyond the value of the gems and gold.

BOX A: HIGHLIGHTS FROM THE 2018 BOURBON-PARMA AUCTION

Significant lots are summarized below, with Archduchess Marie Anne's 1907 inventory notes in quotation marks. All photos courtesy of Sotheby's.

Lot 48: Diamond earrings from the first half of the nineteenth century. "A pair of large diamond earrings (of girandole design), each composed of five large diamonds and three large drops. In a dark blue leather case. These earrings come from Marie Thérèse de Savoie, Duchess of Parma, wife of Duke Charles II of Parma, and given to her grandson, Robert I Duke of Parma." Sotheby's sold the pair for \$730,000 against a presale estimate of \$150,000 to \$250,000.



Lot 65: A pair of late nineteenth-century ruby and diamond earrings, with an early twentieth-century ruby and diamond brooch. Each earring is set with a Burmese ruby, 4.52 and 5.05 ct, respectively. The brooch is set with a 23.76 ct Burmese ruby. "Ruby parure comprising a brooch set with a large ruby framed with large diamonds, and a pair of earrings, large rubies surrounded by large diamonds. Inheritance from my mother. From a sale of the Queen Isabelle of Spain." Sotheby's sold this set for \$192,350 against a presale estimate of \$150,000 to \$250,000.



Lot 76: Diamond tiara by Köchert, ca. 1901, given to Archduchess Marie Anne in 1903. "A beige leather case with a small diamond tiara or bandeau by Köchert. This tiara was given by Emperor François Joseph as a wedding gift." Sotheby's sold this tiara for \$248,000 against a presale estimate of \$80,000 to \$120,000.





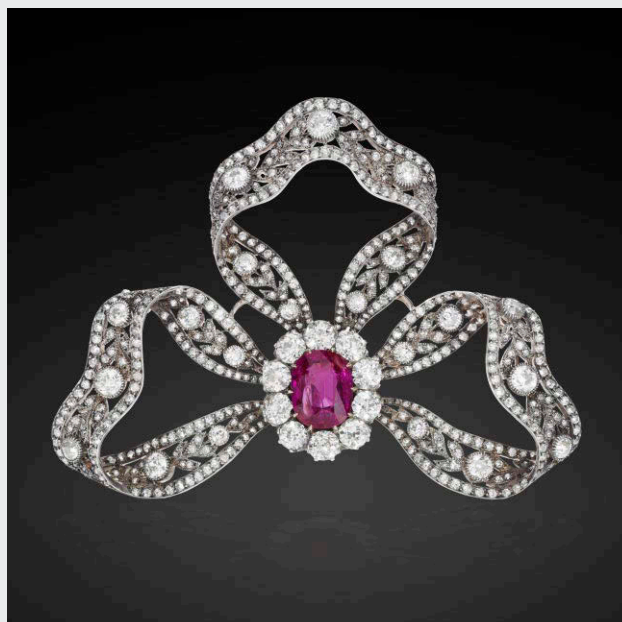
Lot 77: An eighteenth-century diamond bow brooch. "Large diamond bow set with 7 largest diamonds (to be worn with the Order of the Starry Cross). Inheritance from my mother. From the estate of Archduchess Marie (Ranier). Formerly from the collection of Empress Marie Thérèse." The brooch sold for \$186,000 against a presale estimate of \$75,000 to \$110,000.



Lot 79: A brooch with a 30.70 ct cushion-cut Ceylon sapphire surrounded by brilliant-cut diamonds, ca. 1900. "...a large sapphire framed with 12 nice diamonds. This brooch can be worn as the clasp of the large pearl necklace. This was given to me as a wedding gift by my mother, Archduchess Isabelle of Austria." Sotheby's sold the sapphire brooch for \$551,000 against a presale estimate of \$150,000 to \$250,000.

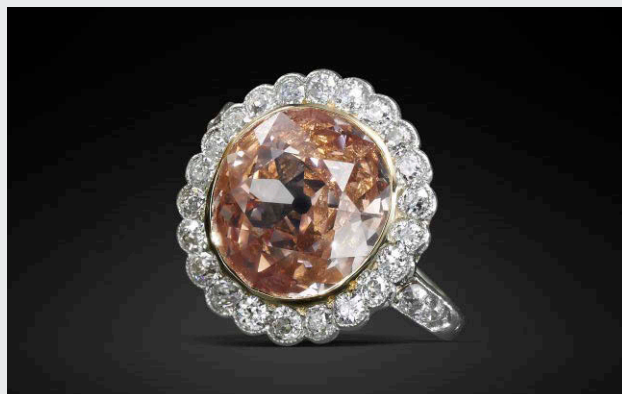


Lot 80: A ruby and diamond brooch/hair ornament, ca. 1900. The 6.89 ct ruby is from Burma. "A white leather case with a large diamond bow, a large ruby at the centre (from Bachruch). This bow was a gift from my father for the birth of my son, Charles." Sotheby's sold the brooch for \$372,000 against a presale estimate of \$200,000 to \$300,000.





Lot 81: Ring, ca. 1909, featuring a 2.44 ct Fancy orangy pink diamond graded by GIA. Case stamped Schwartz und Steiner. "Given by Archduke Frédéric of Austria (1856–1936) to his daughter, Archduchess Marie Anne of Austria, Princess Elie de Bourbon Parme (1882–1940), on the occasion of the birth of her son, Robert, in 1909." Sotheby's sold the diamond for \$575,000 against a presale estimate of \$120,000 to \$180,000.



Lot 86: Three diamond pieces, including a diamond parure, comprising a slightly graduated diamond necklace of 40 cushion-shaped diamonds supporting 39 detachable pear-shaped diamond pendants. A brooch set with cushion-shaped diamonds and detachable pear-shaped diamonds. "A large diamond parure, in a dark blue velvet case, composed of two rows of diamonds, a row with drops, a brooch (13 diamonds including a very large one and three drops), a clasp (a large one and 10 smaller diamonds) and a pair of earrings. The parure comes from the sword of the Duke of Berry and was given by his daughter, Louis de France, Mademoiselle Duchess de Parme, to her son Robert I, Duc de Parme 15 March 1932: The diamonds of the first row, 38, and the clasp (large diamond framed with 10 smaller ones) are part of a large rivièrè with pendants. The 5 large diamonds (from Queen Marie Antoinette) and the pendant (large pear-shaped diamond, estate of my mother) can be worn independently."



Sotheby's jewelry experts determined that the five diamonds the archduchess noted as coming from Marie Antoinette probably came from a tiara made for her daughter, Marie Thérèse de France (1778–1851). The Duke of Berry (Charles Ferdinand, 1776–1820) was a nephew of Louis XVI and brother-in-law of Marie Thérèse, Marie Antoinette's daughter. The duke was assassinated in 1820 by an opponent of the restoration of the French monarchy. The Duke of Berry's daughter, Louise, married the future Duke of Parma, Charles III, in 1845. For the wedding, the family took the diamonds from a sword owned by the duke. The five diamonds, which Henri presented to the Duke and Duchess of Parma as a wedding present in 1869, were taken from a very elaborate tiara that had come from Marie Thérèse after the restoration of the Bourbon monarchy in 1815. Four years later, Marie Thérèse petitioned her uncle, now King Louis XVIII, to keep the tiara. He allowed her to keep the frame but asked that the diamonds be removed and lodged in the French treasury since they had been part of the crown jewels. Later, the king provided the money to purchase replacement diamonds for the tiara, but they were again removed by his descendants to give as wedding presents. The original tiara frame was later acquired by Greek collector Dimitri Mavrommatis and sold at auction in 2008 (Meylan, 2018). Presale estimate \$300,000–\$500,000. Sale price \$855,000.



Lot 88: A fleur-de-lis motif tiara set with cushion-cut, pear-shaped, rose-cut, and round diamonds, fashioned by Hübner of Vienna in May 1912. This piece was created for Archduchess Marie Anne five years after her 1907 inventory. The diamonds were taken from a large breast star, the Order of the Holy Spirit, worn by Charles X of France (1757–1836). The skeletal base for the breast star remained in the collection as well. The tiara sold for \$968,000 against a presale estimate of \$350,000 to \$500,000. The skeletal frame of the Order sold for \$40,000.



The final 10 lots in the sale came from Marie Antoinette's personal collection.

Lot 91: Late eighteenth-century diamond ring set with a miniature depicting Marie Antoinette and small, circular-cut diamonds. "A large ring with a miniature and diamonds. Miniature of Queen Marie Antoinette, according to the will of the Duchess d'Angoulême, Comtesse de Marnes.... The three rings [with lots 92 and 93] come from Queen Marie Antoinette and were given by her daughter, Madame la Duchesse d'Angoulême, Comtesse de Marnes, to her niece and adoptive daughter Louise de France, Duchesse de Parme, who then gave them to her son Robert I Duc de Parme." The ring sold for \$248,000 against a presale estimate of \$8,000 to \$12,000.



Lots 92 and 93: Diamond and woven hair rings, eighteenth century. Enhanced with rose-cut diamond monogram MA for Marie Antoinette (92) and MD for Monseigneur le Dauphin, Louis de Bourbon (93). Lot 92: "Ring with hair and monogram (M.A. set with diamonds), hair of Queen Marie Antoinette." Lot 93 (not shown): "Ring with hair and monogram (M.D. set with diamonds) of Monseigneur Dauphin, Louis XVI's father."

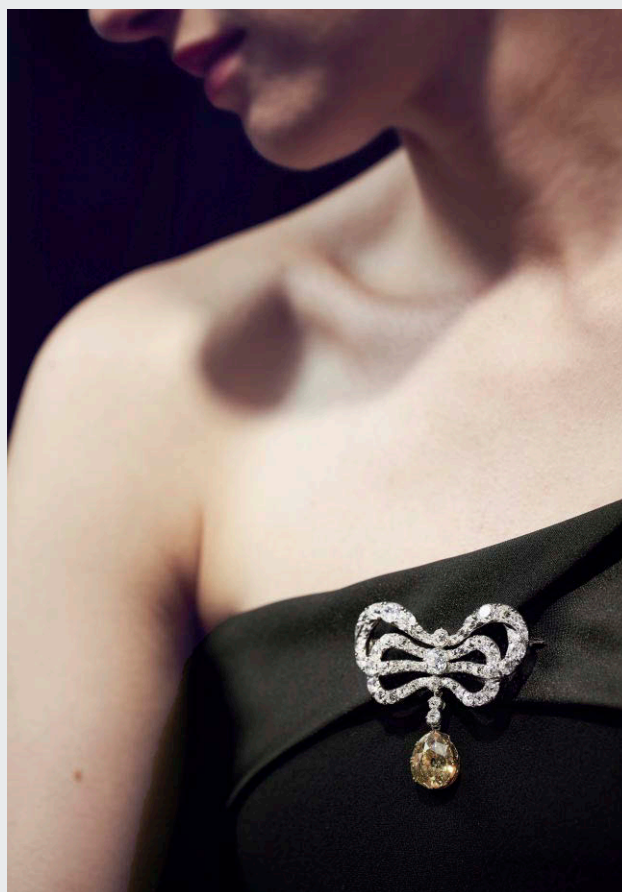
The ring with a lock of the queen's hair, lot 92, sold for \$444,000 against a presale estimate of \$8,000 to \$10,000. Lot 93 sold for \$124,000 against a presale estimate of \$8,000 to \$10,000.



Lot 94: Blue and white enamel and seed pearl pocket watch, eighteenth century and later, opening to reveal a dial and Arabic numbers. "A red leather case containing a blue enamel and pearl watch which belonged to Queen Marie Antoinette, and coming from Duchess d'Angoulême (the movement was changed). This watch was given as a wedding gift by my husband, Prince Elie, who received it from his mother." The watch sold for \$250,000 against a presale estimate of \$8,000 to \$10,000.



Lot 95: Double-ribbon diamond bow brooch from the second half of the eighteenth century featuring a yellow pear-shaped diamond pendant. "A scarlet red case, containing a diamond bow supporting a pendant set with a large yellow diamond, the bow was formerly part of the tiara or belt here above, and has the same provenance." The bow brooch sold for nearly \$2.1 million, against a presale estimate of \$50,000 to \$80,000.



Lot 96: Diamond bow brooch, late nineteenth century, featuring a central cushion-shaped yellow diamond. The fitted leather case is stamped Hübner and has a crowned monogram M.A. for Marie Anne of Austria. "A dark red leather case with monogram M.A. containing a diamond bow, large yellow diamond at the centre. The stones are meant to come from the jewels of Marie Antoinette. (I have been told by my father-in-law but I could not find any written confirmation in the existing wills. This bow was probably a new jewel or it was part of a parure and was therefore not mentioned.) The bow was given to me as an engagement gift by my father-in-law, Duke Robert I de Parme." The diamond brooch sold for \$273,000 against a presale estimate of \$95,000 to \$140,000.



Lot 97: Necklace consisting of three rows of slightly graduated natural pearls, approximately 7.30 to 9.30 mm. The clasp is set with cushion, circular, and rose-cut diamonds in a star motif. Length approximately 380 mm. These pearls were originally strung in a larger three-row necklace, together with lots 98 and 100, that belonged to Marie Antoinette (see Archduchess Marie Anne's 1907 inventory notes for lot 100). The pearl necklace sold for \$2.278 million against a presale estimate of \$200,000 to \$300,000.



Lot 98: Single-strand necklace of slightly graduated natural pearls ranging from 7.30 to 9.40 mm. Cushion-shape diamonds adorn the detachable clasp. Length approximately 380 mm. These pearls originally were strung in a three-row pearl necklace, together with lots 97 and 100, that belonged to Marie Antoinette. The single-strand pearl necklace sold for \$444,000 against a presale estimate of \$40,000 to \$70,000.



Lot 99: Late eighteenth century pair of natural pearl and diamond pendant earrings. The upper portions feature button-shaped natural pearls measuring approximately 12.65 × 12.95 × 15.60 mm and 12.95 × 13.10 × 16.00 mm, respectively. Below them are detachable pendants set with oval pearls measuring approximately 10.50 × 10.50 × 8.55 mm and 10.15 × 10.20 × 7.70 mm, respectively, capped with rose-cut diamonds, and a pinched collet-set cushion-shaped diamond. The hook and hinge back fittings were added in the early nineteenth century. "This parure comes as it is from Queen Marie Antoinette and was inherited by Marie Thérèse de France, Duchess d'Angoulême, Comtesse de Marne, then to her niece and adoptive daughter, Louise Marie Thérèse de France, Mademoiselle Duchesse de Parme." The earrings sold for \$444,000 against a pre-sale estimate of \$200,000 to \$300,000.



Lot 100: The final piece was Marie Antoinette's pendant featuring a slightly baroque drop pearl (15.90 × 18.35 × 25.85 mm), probably found in the Persian Gulf, attached below a diamond-set bow with an oval-cut diamond of about 5 ct. "A large drop with a small diamond bow and a large diamond. The drop was originally, together with the diamond bow, part of the third row of large pearls. The diamond was originally the clasp of the large necklace... This parure comes as it is from Queen Marie Antoinette and was inherited by Marie Thérèse de France, Duchess d'Angoulême, Countesse de Marne, then to her niece and adoptive daughter, Louise Marie Thérèse de France, Mademoiselle Duchesse de Parme."

David Bennett, chairman of Sotheby's international jewelry division at the time, began the auction of the pendant at 900,000 Swiss francs. Bidding proceeded methodically up to 6.5 million francs. However, a buyer on the telephone put in a bid of US\$29 million, and then another bidder in the room quickly escalated it past US\$30 million to the final bid of US\$32 million, where Bennett brought the hammer down to the applause of the room. The winner, noted as a private European buyer, paid a total price of 36 million francs (US\$36.1 million), after the auction house commission. The presale estimate was \$1 million to \$2 million (Shor, 2018). (At the time of the auction, the U.S. dollar and Swiss franc were nearly equal.)



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