



La Peregrina:

A love affair with pearls

By Marie Feliciano

More than 500 years since its discovery in the Gulf of Panama, La Peregrina continues to inspire awe and raise awareness on the incomparable beauty of the queen of all gems – the pearl. Weighing approximately 202.24 grains or 50.56 carats, the drop-shaped natural pearl has a provenance that makes it not only one of the rarest but also one of the most historic pearls in the world. In its recorded 500-year history, La Peregrina was part of the crown jewels of Spain for generations. In the early 1800s, the gem came into the possession of the Bonapartes.

Top photo: Described by Hollywood icon Elizabeth Taylor as 'the most perfect pearl in the world,' La Peregrina fetched a record-breaking \$11.84 million at Christie's sale of legendary jewels from Taylor's collection in December. ©Christie's

As fate would have it, La Peregrina's colourful journey took an even more fascinating turn when it was purchased in 1969 by Richard Burton for \$37,000 at auction. The pearl was his Valentine's Day gift to Hollywood icon Elizabeth Taylor, who later designed La Peregrina's ruby and diamond necklace with Al Durante of Cartier. In this opulent setting, La Peregrina is the centrepiece of a detachable pendant embellished with an old mine-cut and rose-cut diamond and silver foliate bail suspended from a circular-cut diamond flame motif set with a pear-shaped ruby. The said piece is spaced by a detachable pear-shaped ruby and natural pearl link to the two-strand necklace. The necklace consists of 56 natural pearls and four cultured pearls, intersected by eight circular-cut diamond and cushion-cut ruby flame motif plaques, mounted in platinum and gold.

In December, La Peregrina fetched more than \$11.84 million in Christie's "Evening Sale of Legendary Jewels from the Collection of Elizabeth Taylor," breaking two world auction records – for a historic pearl against the previous record of \$2.5 million set by La Regente at Christie's Geneva in 2005, and for a pearl jewel – surpassing the \$7 million record paid for The Baroda Pearls at Christie's New York in 2007.

The world's love affair with La Peregrina and the pearl continues.

Inner beauty

Robert Wan, recognised as the modern-day "emperor of pearls," said La Peregrina is not only one of the world's most famous pearls, it is also one of the world's most famous gems alongside rare diamonds such as the Cullinan, the Hope and the Koh-i-noor.

"It is a pearl with 500 years of history, and what a captivating history," Wan said. "Its story starts from its supposed discovery by a slave in the Gulf of Panama in the 1500s to its famous owners, from the Spanish Hapsburgs and English Tudor to the French Bonapartes and Richard Burton, who gave it as a gift to his wife Elizabeth Taylor. Of course, there is that story about Liz Taylor's puppy almost swallowing La Peregrina."

What fascinated Wan about La Peregrina is not only the record-breaking \$11.84 million price that an unknown bidder paid for it at Christie's New York auction last December, but the almost mystical allure that pearls have on women and gem connoisseurs.

"I am most pleased to see pearls still remaining as the most desirable jewellery in the world. In Liz Taylor's wonderful book, *My Love Affair with Jewelry*, she wrote, 'I loved putting it around my neck and feeling it dangle. The pearl was so tactile. I couldn't stop rubbing it.' It is that sensuality that makes pearls so unique and so different from other gems. It is my true belief that beautiful and rare pearls reflect a woman's inner beauty and glory. Pearls live in harmony with the woman who bears them. Pearls never die; they are eternal and are an investment that will last forever."

Rio Pearl Chairman Johnny Cheng, who is also president of the Tahitian Pearl Association Hong Kong, agreed. "This record-breaking sale will definitely stimulate the pearl market," said Cheng.

Rio Pearl, which has been aggressively promoting pearl jewellery in Asia's high-growth markets, recently served as a pearl jewellery sponsor at the second annual Ms Jewelry Hong Kong Competition. The pearl trader and jewellery manufacturer also brought high-end pearl jewellery to a wider Chinese-speaking audience through the television drama "Sisters of Pearl."

Style and substance

Jacques Branellec, managing director of golden South Sea pearl producer Jeweller, said La Peregrina's sale has given the pearl industry a boost.

"Such a record sale highlights pearls in general, even if La Peregrina is a natural pearl as opposed to a cultured pearl. Concurrently, it shows the importance of provenance, which refers to the people who either contributed to the discovery and construction, design, and manufacturing of the piece, as well as the internationally notable figures who wore it," Branellec said.

He added that La Peregrina's record-breaking sale will create significant buzz and bring a considerable amount of attention to the world's only living gem.

La Peregrina, which means the "Pilgrim" or the "Wanderer," weighs 202.24 grains or 50.56 carats.
©Christie's





Elizabeth Taylor designed the ruby and diamond necklace with Al Durante of Cartier to best offset La Peregrina. ©Christie's

"The result is similar to the sales of exceptional stones or The Baroda Necklace a few years back, which reminded the world that pearls preceded diamonds and other cut or carved stones," said Branellec. "La Peregrina ultimately brings another level of glamour to the pearls and gems scene, especially due to the notable personalities who owned the exquisite piece."

In the case of Jeweler, the pearl farmer believes that the uniqueness of the pearls they produce – which occupy a distinct micro-niche in the South Sea market – comes two-fold.

"First, uniqueness in their individual features or exceptional value attributes. Second, and more importantly, in the unique character of the people who contributed to the birth and rise of this unique gem," said Branellec. "There is a perfect balance of style and substance, as well as a nod to the French philosophy of 'l'être et le paraître,' a visible alignment between being and appearing."

Jeweler's commitment to the pearl industry "has gone above and beyond promoting transparent business practices, which supports

credibility and boosts education to foster trust in the truth about pearls."

"We have always been an active sponsor of joint promotional efforts and partnership," said Branellec. "In spite of its relative small size compared to the world of diamonds, the pearl industry is very segmented. It is inherent in the differences separating various pearl farmers, traders and lovers by distance, culture or type of pearls."

Jeweler has been actively and conscientiously promoting collaboration throughout the pearl industry, so that the many contributing players can grow the size of the market rather than eat into each other's market share.

"We make it a point to support all initiatives going in this direction. Some of our efforts include collaborations to support the *Pearl Tribune*, the International and National Pearl Association, the Cultured Pearl Association of America, as well as active participation in other international forums that are dedicated to disseminating a better global understanding of pearl specificities," Branellec said.

Wild pearl oysters

The sale of La Peregrina is particularly important for Paspaley since the global pearling giant is the last major pearl producer still using wild pearl oysters for production, said Michael Bracher, executive director of Paspaley.

"This means that we are the last legitimate significant source of natural pearls. However, even with the size of our production, finding important natural pearls is a very rare occurrence," Bracher said. "La Peregrina is also significant for Paspaley because of its origin. La Peregrina was produced by a *Pinctada mazatlanica* pearl oyster. The *Pinctada mazatlanica* is the closest – although slightly smaller – relative of the *Pinctada maxima*, which is the species that produces Australian pearls."

Elizabeth Taylor was undoubtedly one of the 20th century's style icons and it is no surprise that important pearl jewellery was an integral part of her jewellery collection, he continued.

"In 2005, Paspaley was proud to participate together with Elizabeth Taylor in the Smithsonian Institute's rare pearls exhibition. During that exhibition, which ran for a year, La Peregrina was displayed alongside the Paspaley Pearl – the finest cultured pearl ever discovered – and two superb natural pearls from the Paspaley collection," Bracher said. "We understand the rarity of fine and rare pearls and we expected La



Peregrina to sell for well above its estimate, but the price that was actually achieved caught everyone by surprise.”

The interest in La Peregrina and the publicity generated by the selling price is “very positive for the entire industry because it demonstrates the importance and rarity of fine and rare pearls,” he added.

Paspaley has been expanding its branded pearl jewellery division during the last few years. Today, it consists of 10 stores in Hong Kong, the UAE and Australia. In addition to marketing its own brand, Paspaley is working closely with other international jewellery companies to encourage the increased use of beautiful Australian pearls in contemporary jewellery.

“Within our retail division, we hold regular pearl appreciation events in our stores in which members of the public are given an opportunity to learn about how Australian South Sea pearls are produced and how to assess a pearl’s quality,” said Bracher.

Love at first sight

Jörg Gellner, managing director of the jewellery manufacturer of the same name, told JNA he believes that even though La Peregrina is not a cultured pearl, its record-smashing sale will still have a positive impact on today’s cultured pearl market.

“La Peregrina, of course, has a long history. It changed hands several times and all these stories will live on in the pearl. Whoever bought this piece has a deep appreciation of history, fame and the beauty of this exceptional pearl and jewellery,” said Gellner.

The jeweller, however, noted that in today’s pearl market, it is mostly about “yen/momme” rather than the beauty of the individual pieces. “In my opinion, rare and exceptional pearl pieces do not get enough appreciation and are sold below their potential. This is something that we have to work on and change,” said Gellner.

The Germany-based pearl jewellery maker has his ample share of one-of-a-kind gems.

“A couple of years ago, we owned the largest cultured South Sea pearl which still has its own ‘bed’ in a world-class shop in Vienna. The pearl is called ‘Sissy’ and it measures 32mm by 34mm,” Gellner said. “Another highlight was our ‘Number One,’ a strand of 18mm to 22mm round pearls, and sold for over €1.2 million (\$1.6 million). The 19.4mm bamboo green Fiji pearl was also a sight to behold.”

Gellner, however, still has a few exceptional pieces in his “hall of fame.”

“I just acquired two days before Christmas what is currently the largest cultured South Sea pearl, which measures 32.6mm by 40.3mm. We are still in search of the perfect name. Another highlight is our 18.3mm peacock Tahitian pearl – which is absolutely exceptional – and our 18mm ‘golden egg’ from Fiji which glows like the moon,” he said.

Gellner said his company is helping promote the pearl jewellery industry by creating designs that emphasise the beauty and grace of each gem – pieces that men and women would immediately “fall in love with.”

“We also always communicate the source of our pearls: Where they come from, who culture them, and who stand behind these beauties. We are, in fact, the first and only company that provides consumer information about the farmers and their contribution to the eco-system and the community,” he said.

Investment value

To YVEL President Isaac Levy, La Peregrina’s sale is tangible proof of a gem-quality pearl’s investment value.

“I think more than anything else, it means that pearls are not only beautiful gems; they are also good investments. If you buy right, your purchase will pay off eventually after many years,” Levy told JNA. “Today, we see pearl jewellery bought four, five years ago doubling in value sometimes. I think it’s time for people to recognise that the pearl is a gem that deserves attention.”

For pearl connoisseurs, today’s undervalued pearls are gems that have yet to be recognised, he continued. “Give it a little bit more time and it will happen. As a pearl manufacturer, I see it all the time. The same case applies to diamonds. It’s all about quality,” said Levy. JNA