



**DOERR DALLAS  
VALUATIONS**



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## ALL THAT GLISTERS IS NOT GOLD

**Since ancient times silver and gold have been highly regarded for their natural beauty, as well as their intrinsic value but why is there such a discrepancy in their values?**

**Status** - Gold has always been seen as a display of wealth, as far back as ancient Greece and Rome the homes of the nobility held impressive collections and women were adorned with exquisite jewellery. A fine example is the pendant below, discovered in Crete in 1930.



The Malia Bee Pendant  
Heraklion Archaeological Museum

**Rarity** - For every eight ounces of silver that is mined only one ounce of gold is extracted.

The mining of gold is hugely challenging, as well as expensive. Expertise in many areas is needed, including geology and engineering. In fact, less than 0.1% of prospected sites will lead to success with often a wait of up to twenty years before a discovered mine will produce material for bullion.

**Investment** - The spike in the price of gold during the Coronavirus pandemic of 2020 wouldn't have come as a surprise to many, in times of economic crisis and catastrophic world events the investment in bullion can be viewed as a 'safe haven'.



Bonhams - Montpellier Street, February 2020

This small 18ct gold case sold at auction for £5,437 in February 2020, working out at £787 per ounce.

As the year progressed and the pandemic hit, gold prices peaked at £1,555 per ounce in August. Had this sold that summer it may have achieved over £10,000.

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Bonhams - Montpellier Street, February 2020

Also sold in early 2020 was this fantastic Victorian silver table bell achieving £5,062. At only 16cm long this shows how unusual items of vertu are sought after by collectors. Highly celebrated makers like Paul de Lamerie will always be popular but fashions have changed over the past twenty years. Mass produced items like tea services and salvers sell at scrap price, whereas areas such as mid-century and Danish silver continue to rise.

Gold will continue to be the favourite for investment due to the potential for high gain. Investment in silver can be prudent if only you can predict the fashions of the future!

At the time of writing this article the gold price was approximately £1,600 per ounce, silver £18 per ounce.