

# JEWELLERY BUYING STORES IN TORONTO

## What is your gold really worth?

Postal gold companies and gold dealers are in the business to make a profit, that's fair enough. Unfortunately, some companies have taken this to the extreme and are blatantly ripping-off their customers.

**Many unsuspecting members of the public are getting paid as little as 20% of the real value for their gold.**

This article is here to help you make an informed decision as to whether you're getting a fair deal.

You'll need to know two pieces of information to work out the value of your gold:

- The purity / Karat of your gold
- Its weight

If you have scrap gold, you can sell it, but for how much? Gold prices tend to increase when the economy is flat or time of inflation. However, before you bring gold jewelry, dental fillings, teeth, nuggets, or bars to a scrap gold buyer's counter (or send it off by mail), you should know exactly what it's worth to be sure you are getting a fair price in exchange. Most companies keep the calculation a secret, but this article gives you all the information you need to figure out the value of your scrap gold for yourself.

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Organize your unwanted gold by the karat

Separating your gold by its karat weight will not only help you begin to assess its value, but it can point out items that are not even gold. Your first task is to learn how to tell if gold is real.

Use a magnifying glass to determine the karat number on each piece.

If it is unreadable, you could choose to have the gold tested by a reputable dealer. There's also the possibility that some of the gold is actually just gold plated, which a dealer would determine with certainty by performing a chemical test.

Take note that much of the gold jewelry manufactured before 1980 is slightly below its marked karat value. For example, jewelry marked 18K would actually be between 17K and 17.5K. In 1980, the laws changed regarding the marking and purity of gold jewelry.

If you're still uncertain as to whether or not an item is gold after inspecting it with a magnifying glass, prepare to test it.

Perform your own test on any items you are unsure of.

**Acid Test:** Purchase the acid and stone. Both of these can be purchased from online or physical jewelry suppliers for a small price, and are available separately or as a set. A kit will come with 10K, 14K, 18K and 22K bottles of testing acid, which will normally be nitric acid. It will also come with a test stone, also known as a streak stone or touch stone, .

For suspected 14K jewelry, rub the item on the stone and place a drop of 14K acid onto the mark it leaves. If your item is indeed 14K gold, it will stand up to the acid and not change.

If it is 10K, the 14K acid will turn it brown. If it completely disappears, it isn't even gold.

If it is an unmarked item, go up to the 22K acid incrementally until it turns brown, and when it does, consider it to be the next lowest karat. For example, if the 18K acid has no effect, but the 22K acid turns it brown, then consider your item to be 18K. If the 14K acid has no effect, but the 18k acid turns it brown, consider it to be 14k, and so on for other karat fineness tests.

## **Determine the Gram Weight of Your Gold**

Determining the weight of your scrap gold will help you to calculate its base value. This doesn't necessarily represent the price you will get, but it's good to have this figure as a reference when starting negotiations.

Get a scale to weight your scrap gold.

- Purchase a jeweler's scale. Such a scale is available online for less than USD\$50. This is the best way to accurately weigh your gold, as jeweler's scales are built to be more precise than a typical gram scale you would have in your home.
- Use a food scale if you cannot purchase a jeweler's scale. If you have a food scale in your home, you can use it to weigh your gold
- Take your scrap gold to a jeweler for weighing.

**Weigh your scrap gold.** Be sure to weigh your items in groups, based on their particular karat. Place your items on the scale and allow it to settle before taking the reading. Depending on the scale, there may be an arrow that settles near an exact gram amount, and you take your measurements from that. However, more expensive scales will have a digital readout

that makes calculations as easy as reading the screen.

**Convert to grams** if your scale only weighs in troy ounces. The conversion ratio is 31.1035 grams per troy ounce

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