



Johnson Matthey

THE EARLY SERIAL NUMBERED INGOTS

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There's no hiding the fact that we absolutely love Engelhard ingots and bars, much in part for the simple reason that each has its own individual serial number. Only a select few refiners in the early days serialized their ingots, making mintage accountability very difficult to determine for many major refiners. And only God knows why these refiners did not keep notes on how many of each variety were produced, but thankfully, serial numbers help to provide the missing pieces to that puzzle.

We've written about early serialized ingots from [The Perth Mint](#), our favorite shop from the land down under, who hand-produced beautiful iconic ingots in their early years when The Perth Mint was just a boutique refinery. Now it's time to address our other favorite of favorites, Johnson Matthey, which, in its early years, implemented its production much in the same way. Many early varieties of JM ingots were hand-poured, no two the same, and many had a hand-stamped serial number. It is these particular ingots that strongly capture our intrigue, as they were, in a sense, larger commercial bars at the time of their production, when silver was not in favor... and we are all too familiar with what that means, most were melted over the years.

Below is an outline of the limited production of these early hand-stamped Johnson Matthey serial numbered ingots:

VARIETY	SAMPLE SERIAL #	EST. MINTAGE:
500gm	JM2045 A	< 500
20oz	02136F	<1,000
25oz	20017E	<1,000
1 KILO [ALL VARIETY]	JM65200 A	<5,000
50oz	15411X	< 250
100oz	17520 A	<3,000

The total estimated mintage of these early hand-stamped and serial numbered JM ingots is just a bit over 10,000 examples. History tells us the survival rate on these is very small, perhaps 10-20%, so maybe 1000-2000 exist today? Less, quite possibly. So, slip on your favorite pair of Johnston Murphy shoes, put on some nice and smooth Johnny Mathis music, or even an old Jerry Mathers movie, get your flask of Johnny Walker ready and start digging through your pile of Johnson Matthey ingots, and maybe you'll find some of these rare gems!

It's a bit ironic that with Johnson Matthey and The Perth Mint, two of our other favorite notable refiners, we have to search our archives for varieties within their production span that had serial numbers to illustrate and project their mintages and ultimate scarcity. With Engelhard bars and ingots, they were ALL serial numbered, so it's all right there, no searching, no mystery. But then again, what else would you expect from the world's greatest refiner! And that is precisely why we are here.

Engelhardedly,
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