

# THE ULTIMATE *BULL* MARKET!

## ENGELHARD'S COVETED CANADIAN INGOTS

By AGWire™  
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There's something about Canadian production Engelhard ingots that we find very intriguing and compelling. It's not just the Bull logo, which we've written about in the past. It may have something to do with the fact that Engelhard Canada varied their production process regularly throughout their serial runs, whether it was multiple production lines with different ingot mold sizes, varied purity and weight stampings and placements, different serial fonts, lower decimal versus floating decimal, flat reverse versus waffle-back or grid, etc. Unlike most bullion producers, it would be very difficult to find two identical looking Engelhard Canadian ingots, and of course the serial numbers would be different. Make no mistake, Engelhard Canadian ingots were all poured in old world style, grace and simplicity, and many with spectacular cooling lines and patina. The photos above don't even begin to illustrate the beauty and overly salivating drool factor that these ingots garner.

Engelhard Canadian ingots were produced at the Engelhard Industries of Canada Ltd plant in Ontario from about 1974 through 1981. The Canadian ingot serial number range started around 85800 and progressed through 427999, although there were several extruded or pressed varieties of bars that also shared that same serial run. Canadian Ingots were in the following sizes and estimated mintages, varieties aside:

<b>SIZE:</b>	<b>MINTAGE:</b>
2oz	< 50
3oz	< 450
4oz	< 100
5oz	< 16,000
7oz	0
10oz	< 69,000
16.075oz	< 150
20oz	< 13,500
25oz	< 50
32.150oz	< 400
50oz	< 9,000
100oz	< 20,000

Many of Engelhard's most sought after and ultra rare Tier 1 ingot varieties came from the Engelhard Industries of Canada Ltd facility, predominantly odd-sized bull stamped ingots such as the legacy 2oz, 3oz, 4oz, 16.075oz and 25oz varieties. We estimate total production of all Engelhard Canadian ingots at <130,000. As we've hammered home with other similar examples, we venture to estimate a 10-20% survival rate of these ingots, or a scant 13,000 - 26,000 ingots. Not surprisingly, we find that the majority of Canadian ingots and collections that do surface on the market today are actually from Canada. After all, these ingots were as common in Canada in the 1970's and early 1980's as the "P" prefix Engelhard examples were during the same period in the United States. But that was then, and now they are all becoming increasingly more difficult to source as collectors are recognizing their captivating allure, documented scarcity and worldly investment qualities. So, it's up to you to decide whether to take our word for truth, or bull. Call us Loonie, but we see the smart money running with the bull, and that's the honest truth.

With bullish regards,

