

THE BEAUTY AND MYSTIQUE OF

UGLY

By AGWire™
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ugly ADJECTIVE

1. Unpleasant or repulsive, especially in appearance.

We hate to use the cliché *Beauty Lies in the Eyes of the Beholder*, but think about it... this statement truly withstands the test of time. One person's ugly possession IS another's prized gem. What's the justification for these differing views? Is it about knowledge? Or is it perhaps just nostalgic or sentimental attraction? The answer is neither or both or one or the other. Both Ugliness and Beauty are very subjective and personal. As a kid, I remember my dad showing me a Picasso painting in an art book, and I said, "That's Ugly, who would buy that?" Apparently someone did, for many tens of millions of dollars. A few years back, we were at the Louvre in Paris, eyeballing the Mona Lisa. I said to my wife, "I don't think we would have a place for that in our home." Sure, it's probably a \$250M painting, but I didn't find her attractive. Ugly, in fact. But I still have my \$1.99 Heather Locklear swimsuit poster from my younger years, and I'm NOT parting with that!

The point is, there is really no point in disputing or defending beauty or ugly. What one person will find ugly, the next will find stunningly beautiful. You know where we're going with this. Some of the older Engelhard poured ingots are the ugliest of their entire bullion production run, and most were melted for that **very** reason. Many of the surviving ingots have haphazard error stampings, hideous cooling bubbles, filed faces from over-poured weight, crooked edges, nicks and dings from handling, or are just of very crude design. You might ask, "Who in their right mind would want one of these, let alone pay a huge premium for these qualities?" My sweaty hand is up in the front row if you can't see it. Just take a look at some of the examples below and make your own decision. The respective prices that collectors have paid for these examples clearly show that astute collectors favor UGLY, or, in their case, BEAUTY.



How about \$1,035.02 on 9/9/17 eBay auction for this very banged up, but extremely low serial number "P" prefix T.OZ ingot?



How about \$537.09 on 9/12/17 eBay auction for a considerably ugly and erratically stamped 10 T.OZ ingot? We thought this was an absolute steal!



How about \$3,550.00 on 9/9/17 eBay auction for this incredible London kilo? A stellar ingot, handled over time... and an only known example. This was well bought and will be looked at as a bargain in the not too distant future.



How about \$4,000.00 in March 2017 for this inconsistently cooled glob with weak and erratic stampings? We call these The Big Ugly, both very rare and very ugly.

Ironically, as recent as only a decade ago, the above ingots were actually referred to as junk bars because of their crude appearance. Most were melted over the years because they didn't appeal to collectors as did the more newly manufactured shiny stuff. But as ugly as the above bars might look to be, many of us could argue how beautiful they are as well. And our votes are unanimously for Beauty on these. They are all vintage silver ingots, produced in very limited production, using old world refining methods, laborious and rudimentary stamping methods, and thus, many irregularities and inconsistencies, all the characteristics we have come to love. Basically, the very characteristics that got us hooked in the first place! It's highly improbable that you'll find two Engelhard ingots identical in appearance. Every vintage poured Engelhard bar is unique and one of a kind. That, in itself, is a beautiful statement!

IF there were such a word that described both beauty and ugly, we would use it in this letter. Just for fun, we'll make up that very word right now... **Beauglyful**. You saw it here first. It probably won't make it into Webster's dictionary, but it might just grow on you, or at least you'll understand where we're coming from, and what it means in your collectible world. I married the ugliest girl at my high school dance, but I knew she was a rare variety because she had a floating mole on her cheek. Turns out she was Cindy Crawford. And then I woke up... but you get my point. Whether you buy Better Bullion, Bugs Bunny Ben Franklins, Beany Babies or Buttcoin, you know that there is something unique, interesting and intriguing that draws you into the madness. It is, no doubt Beauglyness, and Beauglyness is clearly in the eyes of the bullion beholder.

Beauglifully yours,

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