



By AGWire™
November 12, 2018

In the early days of our market, Engelhard and other old-world hand-poured silver bars were “new” at the time, and they were pretty much the only thing going for bullion. Since investors knew nothing different, these bars were assumed to be commonplace, and most were used for commercial purposes, melted or re-purposed. For most of the 1960’s, silver value was barely over \$1.00 per ounce, so there was little if any speculation on value. The best names in bullion were the most trusted bars to **melt** for jewelry, flatware, photo development, etc. Interesting though, the low mintage production bars of that era, especially those with special accreditation like assay cards, pouches or presentation boxes, were immediately recognized by astute *coin* collectors at the time, and set aside as potential investment/collectible material. Collectors by nature have an innate sense, don’t we?! And the survivors, those bars that made it through inheritances and estate liquidations *and* survived the great melts, are now immediately recognized and relished by bullion collectors and enthusiasts worldwide.

In the late 1960’s, some of the most commonly¹ produced silver bullion were Engelhard Industries of Canada 1oz horizontal bars, Engelhard London Hallmark Sets and Kilos, JMC (Johnson Matthey & Co.) 3oz, 4oz, 5oz, 7oz, 10oz bars, and W.H. Foster & Co. poured and pressed bars. Into the 1970’s came the flood of 1oz art bars, many of which are now highly collectible, along with steady production of Engelhard, Johnson Matthey (& Mallory), SilverTowne, and the likes in a multitude of shapes and sizes. One of our senior collectors remembers these days well, where he frequently bought 1oz art bars through Coin World at \$3.00+/- each, which was ironically quite a premium back then! Imagine that. And he says it was equally as exciting to receive them in the mail and display them on his shelf (alongside his Hall of Fame baseball cards!). Art bars of then often had some historical or time-dated significance, whether it was “First Man on the Moon,” an Apollo Rocket, or a Corvette series, and most are highly collectible. Even more collectible are the older poured ingots, where surviving examples have aged patina accentuating an old world process, but then again, so do **we**. So, in a sense, here we are back to square one, doing what we love, loving what we do, and basically chasing the same exact stuff that hooked us in the first place.

¹ “Common” for that era at <20,000 mintage, but very rare by today’s standards.

From our perspective, 'back to square one' means the following;

- 1) Getting back to basics – that is, the initial 'bite of the apple' that lured us into this great hobby, whether it was seeing an old 5oz bar at our LCS or coin show, or something on eBay that just struck a chord, something that so inspired us that we just knew intuitively that we belonged in this market. Face it, there's something very intriguing and alluring about vintage, rare bullion and you cannot deny it, unless you are in complete "[Denial](#)".
- 2) Knowledge = Power. We've written about the many vintage refiners that are in pursuit by collectors, and also the underdogs that will one day be in much greater demand. Today, we all have the benefit of stronger knowledge to recognize and pursue certain bars that we may stumble across in our course of business or travels. In the sense that market fundamentals are everything, we are at the stage of peak information AND abundant supply, so in a sense we are back to square one in this market. We can put our mistakes behind us, as we now know *what* to pursue, we have a strong base of knowledge on what was produced, we understand basic values, and we are ready to pounce when the opportunity presents itself.
- 3) Silver on the Launch Pad. We got into this market some 13 years ago, when spot price was teetering around \$14-\$15/oz, basically what it is today. Amazingly, the US debt has more than doubled in that same period, and collectible bullion is now a 'recognized commodity' if you will, with supportive information and repeated price discovery to warrant premiums that are quite often multiples of spot price, and a large and growing worldwide collector market. But with silver spot pricing again at 2006 levels, we're literally back to square one, which can't hold for long, but TODAY truly presents the opportunity of a lifetime to STACK the rarities of tomorrow.
- 4) Target in clear focus. When you have time, please review "[Our Top Picks for 2016](#)" article, which portrayed several 'underdog' bars and ingots that we believed at the time were significantly undervalued. In this article, you will see that values today are actually the same or LOWER on many of these bars than they were in 2016. Perception is that these bars are still available, and always will be available in quantity, and therefore priced accordingly. Reality is that more and more bars are settling into strong hands, and the supply is dwindling quickly. Fundamentally, these bars are destined for higher values based on limited mintage, beauty, age, and a growing collector market. These examples are currently bargains by any definition, and we're clearly back to square one from the perspective that today presents an opportunistic time to get into this market while the short window exists.

Ok, enough of our *manipulative* jargon. A few collectors have chastised us lately for *hyping* the market, citing that we have an unfair advantage, given what we do. TO BE CLEAR, we only preach what we do, and we live by our own words. Make no mistake, we are buying all that we can while the sale is on, and we're likely buying more than most collectors. And chances are that we're bidding

along with you, and paying higher values than most collectors BECAUSE we know and understand this stuff. We were possessed enough by the collectible bullion craze to start the All Engelhard public website to find out more about what we personally owned (and what we continue to buy). We've spent more than a decade developing the website and we would venture to bet that we frequent the site as a resource more than most collectors do, multiple times per day in fact. There's still much room for expansion and improvement, and much currently in the works, but the fundamental groundwork has been done, and we're back in the saddle as bullion collectors first and foremost, buying like mad dogs, and we will continue to do so, until the well runs dry. And that will be a bittersweet day, because much of the victory is in the hunt, although cashing out at \$100's/oz silver price wouldn't be too shabby either. In what we all do, it seems that our 'worst case scenario' is still arguably a **best case** scenario. Hard to balk at that any way you look at it, because you see, for us, 'back to square one' essentially means back to basics. Back to the fundamental principals and pursuits that captured our hearts into this great hobby in the first place. Somehow it all now makes sense. (not to our significant others, of course, but that's another story....)

Squarely,

AE

AE is pleased to announce that [Spokane Bullion, Inc.](#) has been added to our Definitive Page collection!



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