

INTRODUCTION

From the dawn of civilization gold is the one substance that has most commonly served as a store of value for accumulated wealth and has consistently maintained a high value. Wars have been fought, empires and birthrights have been sold, nations have been settled and cities have been built for gold. History abounds with myths and facts related to the acquisition (legal and illegal) of gold. Stories such as Jason and the Golden Fleece, the search for El Dorado, King Midas and his golden touch and King Solomon's mines are but a few examples. Moreover, that period when a nation reaches its highest peak of civilization and enlightenment, particularly in art, architecture, literature, or science is referred to as its "Golden Age".

Undoubtedly gold owes its great value to its untarnishing beauty, its durability and, above all, to its rarity. Extrapolating from Ryan, 1967,¹ it is estimated that since earliest times about 80,000 to 100,000 metric tons of gold have been mined from the earth. That amount could be stacked about 30 feet high in a block the size of a college basketball court; and is really not very much material, considering the dominant impact of gold on human history.

Stone carvings in Egypt dated 4000 BC depict primitive stream washing for gold nuggets. By 2700 BC the widespread use of gold led the Egyptians to go to war to conquer the goldfields of Nubia; an area of northeastern Sudan. (The word "Nub" was an Egyptian word meaning Gold).² An important objective of Alexander the Great in his successful conquest of the civilized world in the 4th Century BC was to acquire its accumulated gold.