

Premier Mine premium

Contributed by Administrator
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Premier Mine. (1) The name that was given originally to the Wesselton Mine; references prior to 1903 are to that mine. (2) After 1903, the name referred to the mine located 25 miles east of Pretoria, South Africa, owned by the Premier (Transvaal) Diamond Mining Co., of which Thomas Cullinan, the discoverer of the mine, was chairman of the board. The mine was discovered in 1902 and was bought for £ 52,000. In 1905, its production reached 24,000 loads a day, which, for that time (and even for today), is a tremendous production for a diamond mine or for any

kind of mine. It was closed in 1932 and operations resumed in 1947, when it was operated as a shaft mine, rather than as an open-pit mine. It is the source of the largest gem diamond ever found: The 3106-carat Cullman Diamond. Industrial diamonds represent approximately four-fifths of the total production. The remainder are gemstones, some of which, particularly those of a blue color, are of very fine quality. The total annual output in 1975 was 2,036,000 carats of which 605,000 carats was gem quality. From 1903 to 1960, approximately 148,841,000 tons of blue ground were mined to recover 42,842,172 carats of diamonds; i.e., about 18,856 pounds. Premier (Transvaal) Diamond Mining Co., Ltd. See premier mine.

premium. The difference between premium price and uncertificated price. Premiums, usually expressed as a percentage, are not necessarily fixed, but may fluctuate with supply and demand, the economy, and the prevailing diamond market at the time.