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Canadian Diamonds–Why You Should Buy Them Now

By Kay Reimer

The last Northern gold rush occurred in the late–19th century in the Yukon when tens of thousands of prospectors made their way to Dawson City to find their fortunes. Since then, miners and oil workers have continued to seek wealth in the North. In the past decade, history has repeated itself with the discovery of diamonds in Canada's North.

Diamond exploration in Canada began in the 1960s, but major discoveries of diamond–bearing kimberlite ore did not occur until the 1990s. With the discovery of diamonds in the Northwest Territories and Nunavut in 1991, Canada has risen to become one of the top three diamond producers in the world in terms of value, behind Botswana and Russia. Currently, Canada produces 15% of the world's diamonds. According to Statistics Canada, 13.8 million carats of diamonds worth approximately \$2.8 billion have been mined in Canada between 1998 and 2002. To put it in perspective, each day Canada produces one 1.5 kilogram bag of diamonds worth \$1.5 million. It is hoped that the diamond mines will provide income for decades to come.

In 1991, the first diamonds were found at Point Lake near Lac de Gras in the Northwest Territories, some 300 kilometers northeast of Yellowknife. Soon after the initial find, two diamond mines were opened in this region, the Ekati and Diavik mines. Diavik is approximately 100 kilometres southeast of Ekati. A third diamond mine, Jericho–3, began production in 2005, in Nunavut. A fourth diamond mine, Snap Lake–4 in the Northwest Territories, should begin production in 2007.

The Jericho–3 mine is located near the north end of Contwoyto Lake in West Kitikmeot, Nunavut Territory (NT). It is operated by the Tahera Diamond Corporation, which has been exploring for diamonds in Nunavut for the past seven years. Operations will commence with an open pit mine, and despite the harsh climate, it is planned to operate year–round. It is currently projected that the mine and processing plant will have an 8–year life and employ a total of approximately 125 to 175 employees and contractors.

The majority of shares in the Ekati mine (80%) are owned by the Australian mining conglomerate BHP Billiton. The remaining 20% are owned by prospectors Charles Fipke and Stewart Blusson. The Ekati Diamond Mine is the only diamond mine owned by BHP Billiton and produces nearly four per cent of current world diamond production by weight and six per cent by value. The mine is expected to be

Canadian Diamonds—Why You Should Buy Them Now

viable for 20 years.

The Diavik mine, located about 300 km (180 miles) north of Yellowknife, is owned by Britain's Rio Tinto PLC (60 per cent) and Toronto-based Aber Diamond Corp. (40 per cent). It employs 700 workers and produces 8,000,000 carats annually for total sales of \$100,000,000 Cdn. The area was first surveyed in 1992, construction began in 2001, and diamond production started in 2003. It provides approximately 5% of world diamond production. The mine is also expected to remain in operation for 20 years.

The Snap Lake mine, owned by DeBeers and operated by DeBeers and AMEC consultants, is starting this year and is expected to remain in production for 20 more years. This mine is located under a lake and will be the first entirely underground diamond mine in Canada. DeBeers also owns the Victor

mine, an open-pit diamond mine in a remote area in the James Bay Lowlands of Northern Ontario, approximately 90 km west of the coastal community of Attawapiskat.

Canada's diamond industry has a world reputation for both quality and integrity. In recent years, there have been ethical problems with African diamonds, which can originate in unstable countries such as Sierra Leone and Angola where diamond sales fund terrorism, war and weapons sales. Canadian diamonds are traceable, as each one is etched on the girdle with a serial number as well as a microscopic Canadian logo such as a maple leaf or a polar bear as a trademark. The pictorial logos vary with the companies selling the diamonds.

Canadian diamonds, especially those from the Ekati mine, are high quality and extremely white. They're also fashionable, which was demonstrated when the Canadian teen singer Avril Lavigne attended the 2003 MTV Awards in New York wearing Canadian diamonds worth \$50,000.

The mines provide high-income jobs with an average salary of \$63,000, many of them permanent, not just the temporary make-work projects for which the Aboriginal communities of the Canadian north are well known. Almost 40% of the jobs are done by aboriginals. For instance, one diamond-cutting operation in the Northwest Territories is majority-owned by the Yellowknife Dene First Nation.

Some of the more specialized jobs, such as diamond cutting, are done by professionals from Armenia, Israel, China and Vietnam who earn salaries of more than \$100,000. Many of the diamonds are cut and polished in facilities in Vancouver, Winnipeg, Toronto, Montreal and Matane, Quebec. Between 1998 and 2001, employment in the diamond mining industry in the North increased from 90 to 700 workers, with estimates of more than 2,000 jobs currently. Another 2,000 jobs are created in support industries for the mines and their workers. Diamond mining produces more than just diamond sales. It also funds many other activities such as construction, road-building, Arctic and sub-Arctic surveying and engineering projects.

Diamond fever in Canada's north shows no signs of abating, and an article in the Toronto Globe and Mail in February 2004 reported that prospecting companies have laid claim to more than 70 million acres in the Northwest Territories and Nunavut. The newspaper said the most dramatic increase in diamond prospecting is in Nunavut, where the number of prospecting permits grew to 1,518 in 2004

from just 190 in 2003.

Starting on Dec. 1, 2003, companies were given one month to apply for prospecting permits, resulting in long, round-the-clock lines at offices in Yellowknife and Iqaluit. There is a charge of 10 cents an acre to register a claim, \$1.50 to \$2 an acre to stake a claim. With 70 million acres involved, the cost of these claims is expected to generate up to \$140,000,000 in government revenue even before the mines open. Prospectors desperate to finish filing their claims have even been known to drop claim stakes from helicopters in poorly-accessible areas.

An economic boom is occurring in the north as tradesmen move into the area to fill jobs in the mines. This has raised the cost of living in the north, which was high to begin with due to the cost of transporting food and other necessities to isolated northern communities. In such places as Yellowknife, a basement apartment can rent for as high as \$1,500 a month.

In 1998, Yellowknife Mayor Dave Lowell said that the diamond rush might have saved his town from economic decline. "Quite simply, it is our future," Lowell said. "We'd be going into quite a recession if it wasn't for the diamond mine."

K Reimer enjoys writing

Pink Diamonds: A Girl's Best Friend?

By Roger Wembley

I've got a confession to make. I am a man and I like diamonds. I know what you are thinking: that I'm Liberace. Well, no. I'm not Liberace. I don't even play the piano. But I like diamonds just as much as anyone else. However, one of the things I noticed is that online, it is very difficult to find information on pink (and other colored) diamonds.

Let's take a look at a whole bunch of reasons that pink diamonds are considered some of the nicest diamonds on the face of the earth and why people go to extremes to buy them.

1) Rarity. Nothing has really changed all that much in the last 100 years. People still like rare items for the very fact that they are rare. If no one else has something, then people are much likely to want it. Call it attention, call it what you will, but rare items always seem to be much more valuable than plane items. The same holds true with jewelry and pink diamonds are no exception. Pink diamonds are fairly rare items to get a hold of. Pink diamonds are off color: nature doesn't seem make them that often. However, man has altered diamonds, and man made (or man altered) pink diamonds can be found being offered by different jewelers. They won't sell for nearly the price that natural pink diamonds will, but they exist.

2) Style. Pink diamonds have been seen in recent years being sported by J Lo and some of the most famous celebrities in the world. They are definitely in with the in crowd. Given that pink diamonds are in style, you can expect to pay a little bit more for them as well. We don't think that pink diamonds are

Canadian Diamonds–Why You Should Buy Them Now

going to go out of style anytime soon, so if you are shopping for them, don't be surprised to see a high price tag given the amount of celebrities who love them these days.

3) Luxury. Pink diamonds are still diamonds. And people love luxury items as much as they ever did. Pink can stand for luxury. Diamonds spell luxury. The two combine to give quite a fancy name to themselves.

These 3 point are merely introductory: learn how to pros buy pink diamonds. Find out how to do it correctly and save a bundle.

Roger Wembley is author of "How to Buy Pink Diamonds." Pick up your copy at

<http://www.pinkdiamondsguide.com>



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