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China's prosperity reflected in sales of B.C. jade



ASIA-PACIFIC: The gemstone has been a symbol of wealth and morality since 1600 BC

CHUCK CHIANG
VANCOUVER SUN

For as long as history has been recorded in China, jade has been a treasured component of Chinese decorative arts.

It has been used in ornaments, religious ceremonies and jewelry and over the centuries has come to symbolize beauty, purity and fortune.

In China, jade isn't just a gem, it's a tradition, says Katherine Xu,

vice-president of Lao Feng Xiang Jewelry Canada, the Canadian branch of the Shanghai-based jewelry retail giant, often known as LFX.

"There's a Chinese saying: 'Collect gold in troubled times, and collect jade in prosperous times.'" China is prosperous now and the country's good fortune has translated into a run on high-end jewelry, in particular jade — one



MARK VAN MANDUWING
Many people buying jade jewelry see the items as heirlooms to pass on to their children.

variety of which is mined in the Cassiar region of northern B.C.

Consumer demand has been so strong, one of the two major jade miners in B.C. — Green Mountain Gemstones — has plans to cut out the middleman in Metro Vancouver and open its own retail shop.

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Tax hikes likely for some as house values soar

Assessment early warnings jump by 55 per cent

JOANNE LEE-YOUNG
VANCOUVER SUN

BC Assessment is sending a "significantly higher" number of early notification letters informing homeowners to expect a 2016 assessment that is at least 15 per cent above the average increase in their neighbourhood.

Last year, BC Assessment sent between 20,000 and 24,000 of these letters. This year, it is sending out about 37,000, an increase of more than 55 per cent.

More than 65 per cent of the letters will be received by owners of single-family homes within 20 to 30 minutes of Vancouver, including the North Shore, Burnaby, Tri-Cities, New Westminster, Richmond and Surrey.

"Taxes for the folks getting the letters are likely to go up," said Jason Grant, a regional assessor at BC Assessment.

"We send out these letters every year and we are sending out more this year to start the conversation early (about significant increases in home value). If people have any questions about how we put together the information, they can contact us."

All of this comes as expected averages for 2016 assessments are rising more quickly and higher than they have in recent years.

CONTINUED ON A6

“It's the most significant single-family home market in many years. I'd have to go back to the early 1980s and in the mid-2000s.”

JASON GRANT
REGIONAL ASSESSOR,
BC ASSESSMENT

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FROM PAGE A1

China's prosperity reflected in sales of B.C. jade

The Richmond-based Green Mountain Gemstones already sells to jewellers and remanufacturers, who typically buy one ounce a year at an October auction event.

"We wanted to have a jade trading platform that's focused on a longer time span, a year-round location in Richmond that's also attached to a retail store ... that can show the potential of what jade can be," said Li Shao Long, Green Mountain director and general manager of a 40,000-square-foot facility on River Road slated to open next March. "We are trying to build something like a jade hub for anyone interested in the gem."

B.C. is one of the world's leading producers of nephrite jade, one of the two main types of jade ore. Provincial figures value the industry at about \$30 million, accounting for about 10 per cent of the global market share. About 1,200 tonnes of B.C.-produced jade are sold annually on the global market, and Li puts Green Mountain's jade sales and production growth at close to 20 per cent per year for at least the last five years.

Jade has been a symbol of wealth and morality in China since 1600 BC, when government and religious officials used it in ornaments for ceremonies. During the Han dynasty (202 BC to AD 220), scholars associated jade's qualities with Confucius' moral principles such as kindness and purity, cementing the gem's cultural role as a sought-after symbol of value. Traditionally, the Chinese imperial seal is



Lao Feng Xiang Jewelry, open on Alberni Street since September, sells a number of jade pieces.

STEVE BOSCHING

made of high-quality jade. (The cultural impact of the gem is so great on the Chinese psyche that there are hundreds of Chinese idioms using jade as a reference point, including one based on a historic event in 283 BC when one king almost traded 15 cities to another king for one particularly valuable piece of jade.)

LFX, which opened its first Canadian location on Alberni Street in September, features the gem prominently in its

2,400-sq.-ft showroom (most items displayed are from jade mined in Asia, although officials said they are pursuing opportunities to use B.C. jade). Xu said Chinese demand has skyrocketed in the last decade as income levels in China soared, giving many middle-class consumers the resources to follow through on the long-held cultural desire to own jade.

The wealthiest Chinese consumers are extremely selective about the jade items they purchase, and many travel outside China to buy the perfect heirloom to pass on to their children, she said.

"Not any jade will do," said Xu, who noted tourists make

up a majority of the store's clientele. "You have to understand that this is a gemstone that is meant to be passed on for hundreds of years as a family heirloom. That's why Chinese buyers sometimes say finding the right piece of jade depends on fate ... and they will travel the world to find exactly what they are looking for. There's a tremendous emotional attachment."

Albuquerque-based industry analyst Mickey Fulp, who resides part-time in Vancouver and publishes the industry newsletter Mercenary Geologist, said the price of B.C. nephrite jade is being driven by speculation, in addition to Chinese cultural factors.

"Part of it, I think, it's driven by other commodities," Fulp said. "We're in the middle of a big commodities crash, and as other commodities go by the wayside, I think there's been a stimulus with jade. And there's also been, rightly or wrongly, this Discovery Channel reality show (Jade Fever) that has piqued people's interests."

Fulp also noted the quality and quantity of jadeite jade — the type that typically dominates the global market, produced chiefly in Myanmar — has been depleted. Many Chinese buyers are shifting their attention to the nephrite jade produced in places like B.C.

B.C.'s jade mining sector is dominated by two players: Cassiar Jade Contracting and Green Mountain. Cassiar founder and partner Tony Ritter said while this year's economic slowdown in China dented auction sales to jewellery and manufacturers, its annual event still drew 150 buyers to the Lower Mainland.

"It has slowed down some, but compared to 10 years ago, it's still very, very strong," Ritter said, adding new companies are staking claims in Northern B.C. with the intention to produce. "Because there are more groups involved, we are concentrating on the higher-grade jade ... the market right now is definitely in the higher grades."

Green Mountain's annual October wholesale event drew about 100 buyers, resulting in about five tonnes of total sales at \$250 US per kg (about \$1.25 million US in total). Li said 90 per cent of the buyers are from Mainland China, Hong Kong and Taiwan.

Li said the proliferation of smaller retail stores in Vancouver selling finished jade products directly to consumers indicated the growing Chinese consumer demand for jade may have reached B.C.

As for the future of the industry, analyst Fulp is skeptical. He noted the relatively small amount of jade being traded (versus major ores such as copper) means the gem is more conducive to "mom-and-pop" type small operators than a large-scale, publicly traded company.

"You know, there was a large rush for jade in B.C. in the '50s and '60s, and it kind of fell off," he said. "These things tend to go in boom-or-bust cycles. I don't think the current enthusiasm will continue, and I would look for a pullback at some point."

Li, however, said B.C.'s jade operation is small enough (Green Mountain employs about 23 people at peak season), and the Chinese market is large enough, that sustained growth is very likely. When combined with support industries such as transportation, logistics and tourism, China's top jade-mining regions each represent a "million-people industry," something B.C. can emulate on a smaller scale, he said.

"The demand in China is huge, and there's not enough domestically (within China) that can satisfy this market," he said. "But I think B.C. jade can fulfill those demands. I see the potential of the B.C. jade industry at least being 10 times of what we see right now in terms of direct employment."

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