



SPRING 2016 IN REVIEW

2016 Off to an Exciting Start

We have had the privilege of starting off our 21st year in the auction business with noteworthy results for outstanding works of art, exciting staff updates and expanding national office space. Significant consignments and monumental sales over the last year validate the strength of the Canadian art market, with Heffel at the forefront. We are excited to share that since the start of our fiscal year in August 2015, Heffel has sold artworks totaling more

than \$50 million (all prices are in Canadian dollars and are inclusive of buyer's premium).

Our semi-annual live auction held May 25, 2016 at the Vancouver Convention Centre saw strong competition for the 144 works on offer. With the help of our dedicated collectors, Heffel amassed a historically significant group of rare-to-the-market masterpieces, many of which had previously spent lifetimes in private hands. Indicative of unremitting collector demand for impressive works of art, the collection achieved a total of \$17.2 million, over and above presale estimates of \$9 to \$12 million.

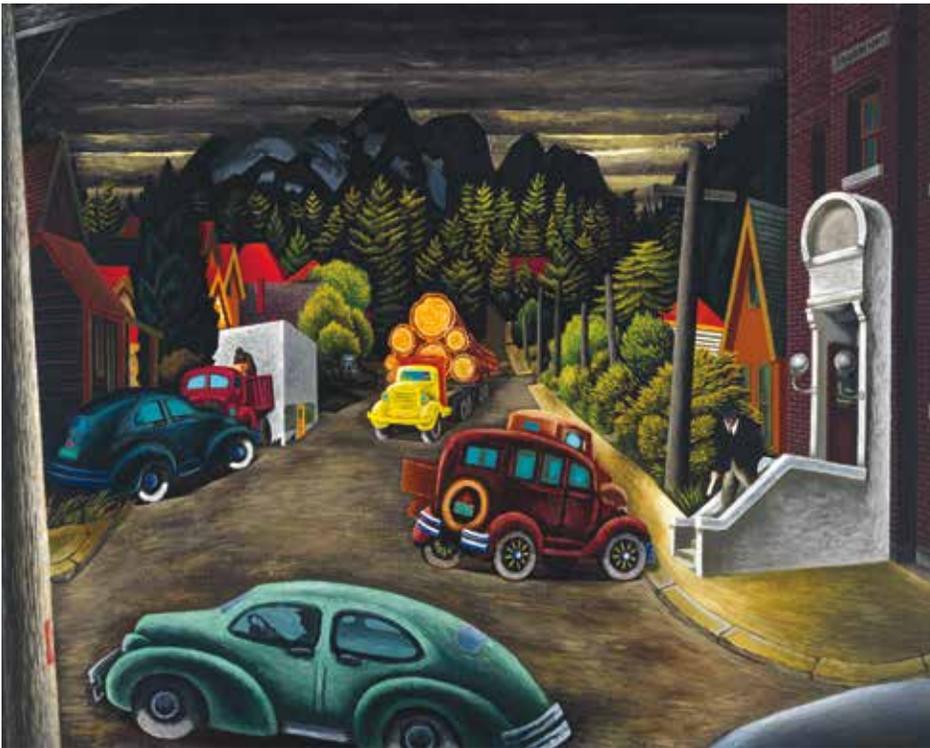
Interest in and appreciation for works by Lawren Harris, a founding member of Canada's greatest national art movement, the Group of Seven, is unsurpassed. Our spring

auction featured three major works by Harris, led by *Laurentian Landscape* for \$2,183,000. This 1913 - 1914 canvas is recognized as a pivotal piece from the artist's extensive career and marked a turning point in the history of the Group of Seven.

Indicative of the rich history represented in the spring auction was a remarkable post-war canvas by E.J. Hughes, who was an official Canadian war artist in World War II. *The Post Office at Courtenay, BC* garnered major interest that drove the work past the million dollar mark to set a new record for the artist at \$1,593,000.

We are also delighted with the results generated from Heffel's online auction platform since the start of the new year. We saw enthusiastic online bidding from collectors across

ABOVE: **LAWREN STEWART HARRIS**
Laurentian Landscape
oil on canvas, 1913 - 1914, 30 1/4 x 35 inches
Sold May 25, 2016 for \$2,183,000



EDWARD JOHN (E.J.) HUGHES
The Post Office at Courtenay, BC
 oil on canvas, 1949, 38 x 48 inches
 Sold May 25, 2016 for a record \$1,593,000

the globe, resulting in total sales of \$4,186,565 from January to May. We look forward to continued momentum in the online auction sessions throughout the remainder of 2016. We are always accepting consignments for this platform—of both Canadian art and international art.

Six Artist Records Shattered at Live Auction

Spirited bidding propelled works by six artists to record-breaking results at our Spring live auction on May 25. Noteworthy artist records from the auction were achieved with E.J. Hughes's remarkable post-war canvas, *The Post Office at Courtenay, BC* and Guido Molinari's commanding *Sans titre*. Important West Coast artists also saw new records, including W.P. Weston with *Mt. Klitsa* and Takao Tanabe with *Goletas Channel 1/86*.

A New Auction Home this Fall

We are very excited to announce that we have secured a new venue to host our major events this fall in Toronto. Our fall 2016 live auction and auction preview will be taking place at the beautiful Design Exchange on Bay Street, in the heart of the city's Financial District. The Design Exchange is Canada's only museum dedicated exclusively to the pursuit of design excellence and the preservation of design

heritage. This heritage building is incorporated into Mies van der Rohe's architecturally stunning TD Centre.

The five-day live auction preview will be held in the Exhibition Hall, a stunning gallery room with ample space to hang our large collection. The live auction itself will be taking place on the Trading Floor, which once housed the Toronto Stock Exchange. We are excited about this change and look forward to enjoying the new space with all of you.

Heffel is currently accepting consignments for the fall 2016 live auction in Toronto. The deadline for consignments is August 15, 2016.

Supporting Canadian Art and Building Lasting Partnerships

Heffel is proud to partner with, and provide support for important cultural institutions that

CALGARY VALUATION DAYS

Heffel's experts will be offering collectors free verbal appraisals of their original artworks.

JUNE 22, 2016

JULY 20, 2016

AUGUST 10, 2016

Please contact us to make an appointment.

EMAIL melissa@heffel.com

TELEPHONE 403 238 6505

share historical and contemporary art with enthusiasts across Canada and beyond.

Recently we had the honour of supporting the inspiring exhibition *1920s Modernism in Montreal: The Beaver Hall Group*, at the Montreal Museum of Fine Arts. The show will now move to its second location at the Art Gallery of Windsor, before its final showing at the Glenbow Museum in Calgary this fall.

Following two hugely successful showings of *The Idea of North: The Paintings of Lawren Harris* at the Hammer Museum in Los Angeles and the Museum of Fine Arts in Boston, we are very much looking forward to the opening of the exhibition at Toronto's Art Gallery of Ontario this summer. Heffel is proud to be a sponsor of this celebrated exhibition, co-curated by Steve Martin, Andrew Hunter from the Art Gallery of Ontario and Cynthia Burlingham from the Hammer Museum in Los Angeles.

MAY 25, 2016 LIVE AUCTION AT A GLANCE

2700 VISITORS TO THE PREVIEWS

6 NEW ARTIST RECORDS

\$125,100 AVERAGE PER LOT

3 WORKS SOLD FOR OVER \$1 MILLION

94% OF LOTS SOLD WITHIN OR ABOVE THEIR ESTIMATE

We also wanted to extend heartfelt congratulations to the Audain Art Museum on the successful opening of this remarkable new institution. The Heffel team was able to attend the opening in early 2016 and supported the museum's first publication—*Masterworks from the Audain Art Museum, Whistler*, featuring highlights from the permanent collection. The inaugural exhibition, *Mexican Modernists: Orozco, Rivera, Siqueiros and Tamayo* was outstanding, as is the permanent collection, and we look forward to seeing what is in store for the future.

We look forward to continuing to build on the passion for art in Canada by working with our colleagues in museums, galleries and universities across the country, hosting lectures, supporting scholarships and hiring student interns. We strongly encourage collectors and art admirers to visit the important exhibitions in Canadian institutions in order to expand and share the collective knowledge of Canadian art and culture.

Handling Corporate Collections

Heffel is pleased to be an integral part of the collection management process in Canada, whether the collection is private, corporate or public.

In response to the unique needs of corporate collectors, Heffel operates a third auction platform, Heffel Online 2 (HO2), developed specifically to provide customized service to corporate consignors in need of divesting large volume, modest value collections of artwork.

Following last year's successful partnership with Imperial Oil Limited to help sell works from their collection, April 2016 marked the start of the second series of HO2 online auctions with works from the important collection of BP Canada in Calgary. The monthly online auctions featured approximately 75 lots per sale and partial consignor proceeds will be donated to local charities.

Strong National Presence and Fortified Corporate Leadership

With the international art market's continued growth, Heffel has experienced exciting changes, including the recent appointment of our first Chief Financial Officer, Martin Burian. A graduate of the University of British Columbia's Commerce program, Burian holds his CPA (Chartered Professional Accountant) and CBV (Chartered Business Valuator) designations, and brings with him decades of experience from major financial corporations to mid-sized business enterprises and

promising start-up technology companies. We have already put Mr. Burian's extensive expertise to use and are pleased to welcome him to the Heffel team.

Our expanding presence across Canada and growing list of services offered allows us to cater to buyers and sellers throughout the country. In addition to our offices in Vancouver, Toronto, Ottawa and Montreal, our Calgary team has moved to a new home at 609 – 888 4th Avenue SW. The team has been busy working with BP Canada on the new HO2 project and most recently held an Open House event. Heffel Calgary will also be hosting a series of monthly Valuation Days for collectors to bring in works and receive free verbal appraisals from our team of experts.

About Heffel Fine Art Auction House

Heffel has sold more Canadian art than any other auctioneer worldwide, approaching half a billion dollars in art sales since 1978. With offices in Vancouver, Calgary, Toronto, Ottawa and Montreal, Heffel has the most experienced team of fine art specialists in Canada and provides superior client service to both sellers and buyers internationally.



ABOVE: **ALEXANDER COLVILLE**
Swimming Dog and Canoe
acrylic polymer emulsion on board, 21 x 47 inches
Sold May 25, 2016 for \$1,180,000

ABOVE RIGHT: **GUIDO MOLINARI**
Sans titre
acrylic on canvas, 84 x 96 inches
Sold May 25, 2016 for a record \$354,000



INVITATION TO CONSIGN

We are now accepting artworks for our fall live auction of Post-War & Contemporary Art and Fine Canadian Art.

November 23, 2016 Live Auction

Consignment Deadline: August 15, 2016

AUCTION RESULTS

MAY 25, 2016

The following Lots were sold at the prices stated. Lot numbers that are omitted represent items which were withdrawn, passed or unsold as of the publication of this list. Prices include Buyer's Premium. Heffel Fine Art Auction House is not responsible for typographical errors or omissions.

Live Auction, Wednesday, May 25, 2016	\$17,263,341
First Session Post-War & Contemporary Art	\$8,914,310
Second Session Fine Canadian Art	\$8,349,031
Third Session Online, Saturday, May 28, 2016	\$1,368,221
Date of Publication	June 15, 2016

OVERALL MAY 2016

SALE TOTAL:

\$18,631,562

(INCLUDING BUYER'S PREMIUM)

LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE
1	\$32,450	25	\$50,150	49	\$649,000	74	\$32,450	116	\$59,000	139	\$70,800
3	\$118,000	26	\$23,600	50	\$383,500	75	\$22,420	117	\$44,250	141	\$22,420
4	\$10,620	27	\$1,180,000	51	\$112,100	76	\$47,200	118	\$17,700	142	\$2,183,000
5	\$59,000	28	\$17,700	54	\$177,000	77	\$41,300	119	\$23,600	143	\$29,500
6	\$29,500	29	\$23,600	55	\$112,100	78	\$15,340	120	\$100,300	144	\$35,400
7	\$38,350	31	\$15,340	56	\$76,700	79	\$41,300	121	\$708,000	145	\$236,000
8	\$26,550	32	\$23,600	57	\$32,450	80	\$14,160	122	\$271,400	146	\$413,000
9	\$18,880	33	\$17,700	58	\$295,000	81	\$41,300	123	\$649,000	147	\$47,200
10	\$31,860	34	\$10,620	59	\$153,400	82	\$38,350	124	\$354,000	148	\$35,400
11	\$354,000	35	\$38,350	60	\$21,240	101	\$41,300	125	\$82,600	149	\$88,500
12	\$64,900	36	\$23,600	61	\$16,520	102	\$44,250	126	\$16,520	150	\$94,400
13	\$16,520	37	\$41,300	62	\$41,300	103	\$50,150	127	\$413,000	151	\$106,200
14	\$106,200	38	\$32,450	63	\$35,400	104	\$29,500	128	\$64,900	152	\$41,300
15	\$200,600	39	\$16,520	64	\$64,900	105	\$153,400	129	\$14,160	153	\$188,800
16	\$10,620	40	\$259,600	65	\$88,500	106	\$94,400	130	\$18,880	154	\$38,350
17	\$18,880	41	\$165,200	66	\$16,520	107	\$88,500	131	\$18,880	155	\$35,400
18	\$1,593,000	42	\$38,350	67	\$10,620	108	\$88,500	132	\$29,500	156	\$100,300
19	\$15,340	43	\$88,500	68	\$38,350	109	\$44,250	133	\$29,500	157	\$23,600
20	\$18,880	44	\$44,250	69	\$18,880	110	\$29,500	134	\$20,001	158	\$21,240
21	\$560,500	45	\$153,400	70	\$26,550	111	\$383,500	135	\$70,800	159	\$29,500
22	\$41,300	46	\$26,550	71	\$26,550	112	\$59,000	136	\$17,700	160	\$82,600
23	\$16,520	47	\$153,400	72	\$14,160	114	\$23,600	137	\$18,880	161	\$23,600
24	\$212,400	48	\$100,300	73	\$70,800	115	\$129,800	138	\$70,800	162	\$29,500

Thank you to all the consignors and buyers who made our sale a success