

SPRING 2017 IN REVIEW

2017 Off to an Exciting Start

We are thrilled to share with you the high-points from the first half of 2017. As the team at Heffel continues to champion important works of art from around the world, we have seen Toronto grow as a major art centre, achieved success in our live and online auctions, broken auction records for significant artists and enjoyed outstanding exhibitions in our Canadian cultural institutions.

On May 24, we hosted our semi-annual live auction at Toronto's Design Exchange,

featuring more than 120 museum-quality works. Following our previews in Toronto, Montreal and Vancouver where we had passionate collectors and enthusiasts visiting the collection and sharing their love for art, we saw spirited bidding propel the sale total to \$21.2 million. (All prices are in Canadian dollars and include the buyer's premium).

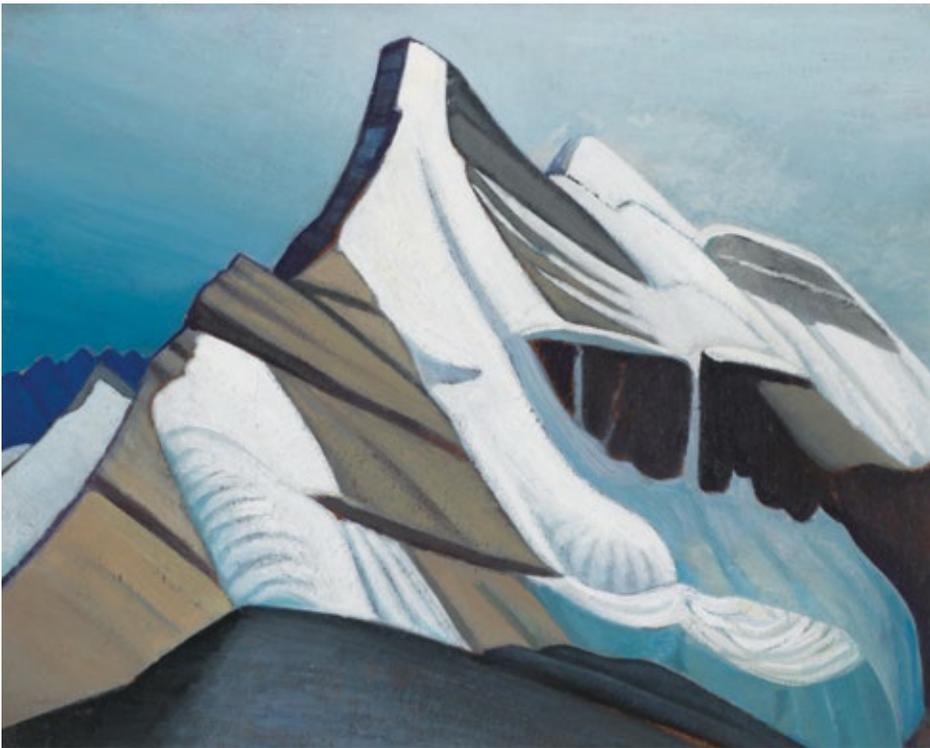
The star of the live sale was *Vent du nord*, an extraordinary canvas by Quebec-born and internationally collected artist Jean Paul Riopelle. The lively 1950s masterpiece saw participation from more than 20 bidders around the globe, which drove the work to a world auction record for Riopelle at \$7,438,750, more than doubling the previous artist record set in Paris. The painting also became the second most valuable work by a Canadian artist ever sold at auction. To date,

Heffel has sold 204 works by Riopelle, totalling more than \$32 million.

We are overjoyed by the momentum of international interest generated for Group of Seven founder Lawren Harris, following last year's major exhibition and Heffel's record-breaking sale of Harris's canvas *Mountain Forms*. The spring auction saw impressive results for six works by the artist, featuring his most sought-after Rocky Mountain and Algoma subject matter. Also included was his painting *LSH 89B*, a market rarity from his period of abstraction, which is the focus of an outstanding exhibition at the McMichael Canadian Art Collection. If you have not already seen *Higher States: Lawren Harris and His American Contemporaries*, we highly recommend that you make the trip to see the exhibition this summer.

ABOVE: JEAN PAUL RIOPELLE
Vent du nord

oil on canvas, 1952 – 1953, 51 x 76¾ inches
Sold May 24, 2017 for a record \$7,438,750



LAWREN STEWART HARRIS
Lynx Mountain, Mt. Robson District, BC /
Mountain Sketch xLI
oil on board, circa 1929, 12 x 15 inches
Sold May 24, 2017 for \$1,261,250

Toronto's Growth in the International Art Market

Moving the spring live auction to Toronto for the first time this year was an important decision, and one that took a great deal of thought. Significant entities and events, including the Toronto International Film Festival, the Toronto Stock Exchange and Art Toronto make the city one of the major centres for art, culture and finance globally. With our recent live auctions achieving strong results for works by so many artists admired around the world, it is fitting to hold our sale in a location that made sense for our international collectors and in a major hub that sees so much cultural and market activity. It is a privilege to not only see the growth happening around us in Toronto, but also to participate in putting the city on the art market map next to New York, London, Paris and Hong Kong.

This past May live auction was our second sale held at the historic Design Exchange, which once housed the Toronto Stock Exchange. A world-class heritage building, it is incorporated into Mies van der Rohe's architecturally stunning TD Centre and is the perfect venue in which to offer internationally renowned works of art and to host collectors from around the world.

Celebrated artists from beyond our borders, including Eric Fischl, Barbara Hepworth,

A.R. Penck and Andy Warhol, highlighted our *Post-War & Contemporary Art* catalogue this spring. International interest resulted in spirited bidding and strong prices for fine examples of their work. It was a privilege to showcase these important figures alongside Canadian-born, internationally renowned artists like Riopelle and Jack Bush for Canadian collectors and enthusiasts, as well as for those that traveled from afar to attend our sales and previews.

Online Auction Success

Our online platform continues to see impressive results for works by a range of contemporary and historical artists. Since the start of the year, enthusiastic online auction participation has generated total sales of more than \$5 million, a number that continues to grow as approximately 200 works are offered

each month. We have offered a range of well-received specialty sales, including *International Art*, *Works by the Group of Seven and their Contemporaries* and *Canadian Contemporary Photography*. We are excited to share that additional specialty sales coming down the Heffel pipeline this year include *International Art*, *International Graphics and Pop Art Prints* and *Quiet Revolution: Post-War & Contemporary Art in Quebec*, among others.

Supporting Canadian Art, Culture and Education

Heffel is proud to partner with, and provide support for important cultural institutions that share historical and contemporary art with enthusiasts across Canada and beyond.

Opening this October at the Musée national des beaux-arts du Québec is a very exciting exhibition that we are thrilled to support. *Mitchell / Riopelle : un couple dans la démesure* will focus on Riopelle and American painter Joan Mitchell, examining their respective artistic careers in terms of their romantic relationship, from the time they met in 1955 to their separation in 1979.

We have had the pleasure of working with the University of Toronto on an internship program for post-graduate art history students for the last four years. Over the course of the program, we have met some outstanding students who have shown drive and leadership skills, and they have been of tremendous help during our busy auction months. We look forward to continuing to participate in the University's program and meeting more students excited about their careers in the fine arts industry.

We also wanted to extend our congratulations and best wishes to Mary Buckland, this year's recipient of *The David & Patsy Heffel Award* for excellence in Art History at the University of British Columbia.

We strongly encourage collectors and art admirers to visit the important exhibitions and collections in Canadian institutions to expand their knowledge and share in the country's

MAY 24, 2017 LIVE AUCTION AT A GLANCE

3 NEW ARTIST RECORDS

2 WORKS SOLD FOR MORE THAN \$1 MILLION

38 WORKS SOLD FOR MORE THAN \$100,000

99% OF LOTS SOLD WITHIN OR ABOVE THEIR ESTIMATE

2000 VISITORS TO THE PREVIEWS

collective appreciation of art and culture. Not-to-be-missed exhibitions this summer include *Rita Letendre: Fire & Light* at Toronto's Art Gallery of Ontario, *Edward Burtynsky: The Scarred Earth* at the Audain Art Museum in Whistler and *Claude Monet's Secret Garden* at the Vancouver Art Gallery. We are also very excited about the National Gallery of Canada's new Canadian and Indigenous Galleries, as well as the exhibition *Canadian and Indigenous Art: 1968 to Present*.

Canada 150

As we celebrate Canada's big birthday this year, we feel a deep sense of pride to be involved in the advancement of arts and culture in this magnificent country. At Heffel we feel fortunate to encounter not only important Canadian artists and works of art, but also the enthusiasts and collectors, the philanthropists and educators that make arts in Canada so diverse and vibrant. While it is

encouraging that the market is strong, we feel more enthusiastic than ever before that our fellow Canadians are celebrating and embracing the artistic excellence that surrounds us every day. As we gear up for a warm summer, we encourage you to spend time outdoors exploring Canada's national parks, pictured in so many of our favourite paintings, and to visit our exceptional cultural institutions from coast to coast. In honour of the celebration, we will be holding a July online specialty sale titled *Oh Canada!*, featuring a range of works that tell the story of our nation's art scene.

Consigning to an Upcoming Auction

Heffel is currently accepting consignments for the fall 2017 live auction in Toronto, which is inclusive of international works of art. In anticipation of this sale, as well as our upcoming monthly online auctions, we will be hosting valuation days across Canada throughout the summer. Interested consignors are invited

to bring works of art in for appraisal by one of our consignment specialists. Details for the Montreal, Victoria, Calgary, Vancouver, Ottawa and Toronto valuation days can be found on our website. The deadline for fall live auction consignments is August 25, 2017.

As always, we are grateful to work with such wonderful collectors, consignors, friends, colleagues and supporters, and are looking forward to sharing in successes together throughout the remainder of 2017.

About Heffel Fine Art Auction House

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



INVITATION TO CONSIGN

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

Heffel live auctions are inclusive of international works of art.

November 22, 2017 Live Auction

Consignment Deadline: August 25, 2017

ABOVE: **A.R. PENCK**
Ende im Osten
dispersion on canvas,
52¾ x 70½ inches
Sold May 24, 2017 for \$265,250

AUCTION RESULTS

MAY 24, 2017

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. All content in this newsletter is subject to our published *Terms and Conditions of Business* and our *Catalogue Terms*.

Live Auction, Wednesday, May 24, 2017	\$21,217,500
First Session Post-War & Contemporary Art	\$14,112,625
Second Session Fine Canadian Art	\$7,104,875
Third Session Online, Saturday, May 27, 2017	\$1,463,525
Date of Publication	June 16, 2017

OVERALL MAY 2017

SALE TOTAL:

\$22,681,025

(INCLUDING BUYER'S PREMIUM)

LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE
1	\$58,250	24	\$18,750	45	\$181,250	66	\$55,250	117	\$1,261,250	138	\$421,250
3	\$157,250	26	\$12,500	46	\$21,250	67	\$18,750	118	\$43,250	139	\$61,250
5	\$55,250	27	\$121,250	47	\$301,250	68	\$37,250	119	\$349,250	141	\$16,250
6	\$55,250	28	\$121,250	49	\$85,250	101	\$145,250	120	\$121,250	142	\$169,250
7	\$49,250	29	\$157,250	50	\$115,250	102	\$67,250	121	\$97,250	143	\$37,250
8	\$46,250	30	\$31,250	51	\$265,250	103	\$40,250	123	\$97,250	144	\$97,250
9	\$145,250	32	\$97,250	52	\$181,250	104	\$52,250	124	\$361,250	145	\$109,250
10	\$55,250	33	\$73,250	53	\$289,250	105	\$49,250	125	\$34,250	146	\$37,250
11	\$40,250	34	\$25,000	54	\$52,250	106	\$31,250	126	\$28,125	147	\$43,250
12	\$12,500	35	\$601,250	55	\$49,250	107	\$67,250	127	\$511,250	148	\$79,250
13	\$103,250	36	\$49,250	56	\$133,250	108	\$58,250	128	\$55,250	149	\$31,250
14	\$49,250	37	\$91,250	57	\$28,125	109	\$79,250	130	\$121,250	150	\$43,250
16	\$31,250	38	\$61,250	58	\$31,250	110	\$421,250	131	\$79,250	151	\$49,250
18	\$481,250	39	\$49,250	59	\$73,250	111	\$34,250	132	\$97,250	152	\$49,250
19	\$7,438,750	40	\$229,250	60	\$25,000	112	\$40,250	133	\$31,250	153	\$31,250
20	\$157,250	41	\$157,250	61	\$23,750	113	\$31,250	134	\$217,250	154	\$34,250
21	\$16,000	42	\$451,250	63	\$121,250	114	\$67,250	135	\$115,250	156	\$18,750
22	\$49,250	43	\$253,250	64	\$91,250	115	\$73,250	136	\$109,250	157	\$34,250
23	\$97,250	44	\$193,250	65	\$40,250	116	\$121,250	137	\$601,250	158	\$31,250

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

Heffel

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