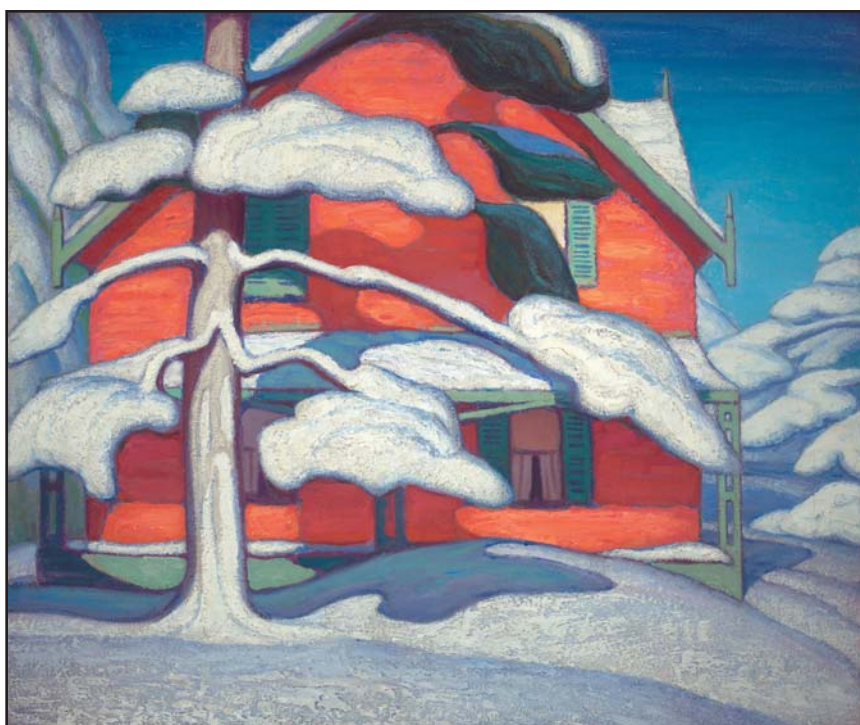




Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

Heffel's \$23 Million Fine Art Auction Sets New Benchmark as Best Canadian Auction to Date



LAWREN STEWART HARRIS

Pine Tree and Red House, Winter, City Painting II

oil on canvas, 32 x 38 in

ESTIMATE: \$800,000 ~ 1,200,000

Sold for a record \$2,875,000

VANCOUVER, MAY 23, 2007 ~ On Wednesday evening, May 23, Heffel Fine Art Auction House raised the bar to another high standard at Vancouver's Sheraton Wall Centre Hotel. In just four hours, \$23 million worth of Canadian art was sold to eager and delighted buyers. This number easily surpassed Heffel's conservative presale estimate of a \$12 to \$16 million sale. The night's activity sets a new Canadian record for a single sale, and is just shy of doubling the value of the previous record sale of \$12.5 million, also set by Heffel's on November 25, 2005.

The top four lots of the evening were hotly contested and each exceeded one million dollars when the hammer finally came down. Two of these were by founding Group of Seven artist

Lawren Harris; the other two were by iconic painter of the Canadian wilderness Tom Thomson. The top price of the evening went to Harris's spectacular 32 x 38 inch *Pine Tree and Red House, Winter, City Painting II*, illustrated on the cover of the glossy 200~page catalogue of the sale. An example of Harris at his most accomplished, *Red House* sold for an astounding price of \$2,875,000. This makes it the most valuable Group of Seven painting to sell at auction and the most valuable Canadian painting sold at auction in the spring season. In fact, Heffel's has sold the most valuable painting in the last four fall and spring auction seasons!

The selection of fine Harris works consigned to the sale presented collectors with rare opportunities and was the subject of much interest throughout the night. An 18 x 20 inch canvas depicting snow~coated pine boughs in purple and blue titled *Snow, Algonquin Park* sold for \$1,035,000. Two 12 x 15 inch oil on board paintings surpassed their estimates: a serene and cool *Lake Superior Sketch X (Pic Island)* and *Ice Berg, Smith Sound, II*, a stunning Arctic scene, sold for \$575,000 each. Harris's sublime 47 1/2 x 42 1/2 inch double~sided canvas *Abstract Painting LSH #178* sold for \$253,000.

Four rare Tom Thomson sketches, all oil on board paintings measuring 8 1/2 x 10 1/2 inches, were strong in this sale. Two small works titled *Summer Clouds* and *Spring Woods* each sold for \$1,035,000. Thomson's *Approaching Storm, Dog Point* and *Log Picking, Houseboat, Dog Point* sold for \$690,000 and \$460,000 respectively. These rare opportunities to collect works by Thomson saw multiple bidders contending for the paintings.

"I have never seen so many exciting battles for paintings in one sale," said auctioneer Robert Heffel. "This \$23 million sale is an historic night for our business and a record night for Canadian

~ continued on page 2

Four Paintings Sold for over \$1 Million Each in Heffel's Spring Canadian Art Auction



LAWREN STEWART HARRIS

Snow, Algonquin Park

oil on canvas, 18 x 20 in

ESTIMATE: \$300,000 ~ 400,000

Sold for \$1,035,000

continued from page 1

art." Prices in this range bring Canadian art into the realm of other international works, a marketplace where Canadian artists have long been undersold. The average price per lot was an astounding \$104,225 with the industry's highest sales success rate of 92%. The room was packed for the duration of the sale with standing room only for most of the night.

Five works by British Columbia painter E.J. Hughes, who passed away earlier this year, sold for more than \$100,000. Two were painted in the late 1950s, and one of these, *Okanagan Lake*, a

32 x 48 inch oil on canvas from 1959, was acquired by the vendor at a yard sale in southern Ontario for \$200. It tripled the high end of its pre-sale estimate, selling for \$402,500.

The highest-valued Emily Carr that sold was *Oak Wood*, a stunning 15 x 19 1/2 inch oil on canvas that sold for \$661,250. This was one of six excellent Carr paintings to exceed the \$100,000 mark at the sale. "Emily Carr continues with strong prices," says Robert Heffel. "She has been one of the most important artists for our business. These six-figure sale prices show that Carr is indeed one of Canada's most beloved artists." Heffel's has auctioned off two Carr works in the past five years that have exceeded the \$1 million mark, including *Quiet*, a large 1942 forest scene that sold for \$1.1 million in Heffel's 2004 spring auction. Carr's powerful work is highly sought after by Canadian collectors.

Original Group of Seven members were all well represented in the auction. Two Franklin Carmichael sketches exceeded their \$100,000 to \$150,000 estimates. *Autumn Woods*, circa 1925, an energetic and vividly colourful oil on board landscape, sold for \$368,000. An early work, *Lansing, Ontario*, dated circa 1921, went for \$184,000. Sixteen excellent works by A.Y. Jackson were consigned to the sale, highlighted by two fine landscapes. A 20 x 26 inch studio canvas, *Grey Day Baffin Island*, sold for \$333,500, and an 8 1/2 x 10 1/2 inch oil on panel titled *Eskimo Houses, Pond Inlet, Baffin Island* sold for \$184,000.

Nine works by Group of Seven founding artist J.E.H. MacDonald were auctioned off, including a charming 8 1/2 x 10 1/2 inch still life, *Rocky Mountain Flowers*, which sold for \$138,000. MacDonald painted this rare interior scene while staying in a Canadian Pacific Railway log cabin in the Canadian Rockies in 1930.

Ten paintings by widely-collected eastern painter and printmaker David Milne were the subject of interest for numerous bidders. *Houses and Trees (Round Forms II)*, a striking 18 x 24 inch oil on

Top Ten Paintings Sold at Heffel Fine Art Auction, May 23, 2007

All prices include the 15% buyer's premium added to the hammer price

1. **Lawren Harris** ~ *Pine Tree and Red House, Winter, City Painting II* ~ Lot 149 ~ oil on canvas ~ **\$2,875,000**
2. **Lawren Harris** ~ *Snow, Algonquin Park* Lot 8 ~ oil on canvas ~ **\$1,035,000**
3. **Tom Thomson** ~ *Spring Woods* Lot 30 ~ oil on board ~ **\$1,035,000**
4. **Tom Thomson** ~ *Summer Clouds* Lot 31 ~ oil on board ~ **\$1,035,000**
5. **Tom Thomson** ~ *Approaching Storm, Dog Point* Lot 84 ~ oil on panel ~ **\$690,000**
6. **Alexander Colville** ~ *Two Pacers* Lot 138 ~ tempera on board ~ **\$690,000**
7. **Emily Carr** ~ *Oak Wood* Lot 63 ~ oil on canvas ~ **\$661,250**
8. **Lawren Harris** ~ *Lake Superior Sketch X* Lot 62 ~ oil on board ~ **\$575,000**
9. **Lawren Harris** ~ *Ice Berg, Smith Sound, II* Lot 64 ~ oil on canvas ~ **\$575,000**
10. **James Wilson Morrice** ~ *Paris Quai* Lot 140 ~ oil on canvas ~ **\$488,750**

Heffel's \$23 Million Spring Sale of Fine Canadian Art Nearly Doubles Previous Record



TOM (THOMAS JOHN) THOMSON
Spring Woods
 oil on board
 8 1/2 x 10 1/2 in
 ESTIMATE: \$300,000 ~ 400,000
Sold for a record \$1,035,000



TOM (THOMAS JOHN) THOMSON
Summer Clouds
 oil on board
 8 1/2 x 10 1/2 in
 ESTIMATE: \$300,000 ~ 400,000
Sold for a record \$1,035,000

canvas, was painted in 1915 while Milne was living in New York City. The work sold for \$103,500.

“Tonight’s sale shows that the Canadian art market continues stronger than ever,” says David Heffel, President, Heffel Fine Art Auction House. “Bidders from across Canada, the United States, Europe and Asia fought fiercely over almost every lot. Juggling multiple bids from fifteen manned phones, absentee bids, bidders in the ballroom, and bids made by art dealers representing their clients, makes for an exciting and frenetically~paced evening.”

The \$23 million sale demonstrates Heffel’s continuing leadership in the Canadian art auction field. The Vancouver~based Heffel brothers, Robert and David, have created Canada’s national fine art auction house with offices in Vancouver, Montreal, Toronto, and Ottawa. At www.heffel.com Heffel’s has the most experienced team of fine art specialists in the business, providing customers with the best opportunity for maximizing the value of their works.



ALEXANDER COLVILLE
Two Pacers
 tempera on board
 24 x 32 in
 ESTIMATE: \$200,000 ~ \$300,000
Sold for a record \$690,000



EMILY CARR
Oak Wood
 oil on canvas
 15 x 19 in
 ESTIMATE: \$200,000 ~ \$300,000
Sold for \$661,250



LAWREN STEWART HARRIS
Lake Superior Sketch X (Pic Island)
 oil on board
 12 x 15 in
 ESTIMATE: \$300,000 ~ \$500,000
Sold for \$575,000

To be Offered in Heffel's November 2007 Live Auction of Fine Canadian Art

*Major Paintings attract
Major Collectors!*

LAWREN STEWART HARRIS

1885 ~ 1970 CANADIAN

*Grey Day, North Shore,
Lake Superior (L.S. Painting XI)*

oil on canvas, signed and dated 1923
and on verso signed and titled
40 x 52 in, 101.6 x 132.1 cm

ESTIMATE: \$800,000 ~ 1,200,000



INVITATION TO CONSIGN

One can see that when quality, rarity, the right estimate and Heffel's national and global marketing all come together, what is produced is the magic of an auction with exceptional results!

Heffel Fine Art Auction House is the premier venue to offer important fine art for sale in Canada. Heffel's continued its tradition of market leadership with its recent \$23 million May sale, and remains in top spot with 70% of the Canadian art market share in the spring season. Heffel's has the most experienced team of fine art specialists in the business, providing customers with the best opportunity for maximizing the value of their works.

When you consign with Heffel's, your important paintings are marketed globally and previewed in Toronto, Vancouver and Montreal.

Our experts regularly travel across the country providing free, confidential and professional auction appraisals. You can contact our experts at any of our locations listed below.

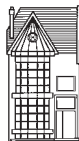
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Heffel's \$2.4 Million April International Art Auction

VANCOUVER, APRIL 29, 2007 ~ Records toppled at Heffel Fine Art Auction House's April online auction this weekend, which sold a record \$2,445,015 of fine international art to bidders from across the world, at www.heffel.com. This represents a record revenue for a Heffel online auction and the largest sale of fine art on the internet in Canadian history.

The current surge in the hot Asian art market saw art from that region lead the way with record prices achieved for important pieces by some of the most notable Asian painters.

Chinese artist Zao Wou~Ki once again proved very popular with bidders. Serious bids came from collectors in Canada, Europe, United States, China and Taiwan. The magnificent, large~scale canvas 5.11.62, titled after its date of execution, sold for \$718,750 (all prices include buyer's premium).

"Bidders have logged on from every major art centre in the world, attracted by the strength and depth of the works in this auction," says David Heffel, co~owner of Heffel Fine Art Auction House. "We have all watched the Asian art market soar in recent times, and the strong showing by Zao Wou~Ki and others demonstrates there's no let~up in the meteoric rise of the Chinese art market that has been spurred on by the strengthening of the Chinese economy."

There was also unprecedented interest in five paintings by Indian artist Sayed Haider Raza which sold for a total of \$764,750, notably *Peinture* and *Midnight Sky*, which sold for \$253,000 and \$184,000 respectively, easily surpassing their estimates.

One reason that the Asian art market is booming is competition. With advances in web~based marketing and communications, Asia has become part of the global marketplace where potential buyers from Canada, United States, Europe and Asia are all competing for the best works offered at auction worldwide. The transition to free~market capitalism in China has increased the number of competitors, particularly in the Asian market, since a number of its 1.3 billion people now have sufficient money to invest in fine art.

Among other stars of the auction was an oil and silica painting entitled #315 by one of Spain's best~known contemporary artists



ZAO WOU~KI

1921 ~ FRENCH / CHINESE

5.11.62

oil on canvas, 32 x 46 in

ESTIMATE: \$400,000 ~ \$600,000

Sold April 28, 2007 for \$718,750

and a key figure in Spanish abstract expressionism, Luis Feito. Bidding opened at \$15,000 but quickly soared above its \$20,000 to \$30,000 estimate to reach a final price of \$138,000.

The sale featured 181 quality artworks, many by highly collectable, internationally important artists like Andy Warhol, Alexander Calder, Edward Seago and Jean Dufy. All were displayed in an online catalogue at www.heffel.com, which allowed bidders to explore and place bids on their chosen pieces up to the deadline on Saturday, April 28.

"With the strong results demonstrated with this record online sale, it once again proves Canadians do not need to send their fine art abroad to attract top buyers and results," says Robert Heffel, co~owner of Heffel Fine Art Auction House. "We exhibit the paintings in Vancouver, Toronto and Montreal and market them to a global audience that has embraced the mechanism and convenience of the online auction, and we are delighted to have achieved world record prices for numerous international artists through our global marketing and online systems."

Invitation to Consign

We are now accepting consignments to our October 2007 International Art Auction.

Consign your international artworks and take advantage of Heffel's global marketing campaign.

AUCTION RESULTS



Heffel Fine Art Auction House

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FINE CANADIAN ART

May 23, 2007

The following Lots were sold at the prices stated. Lot numbers which are omitted represent items which were withdrawn, passed or unsold as of the publication of this list. Prices include the Buyer's Premium of 15% of the Hammer Price of each Lot. Heffel Fine Art Auction House is not responsible for typographical errors or omissions.

Overall Fine Canadian Art Spring 2007 Sale Total \$23,774,180 (including Buyer's Premium)

First Session Live Auction: Wednesday, May 23, 2007: \$23,033,925
(92% sold by Lot number and 202% by dollar value over the low estimate)

Second Session Online: Saturday, May 26, 2007: \$740,255 (online catalogue)

Date of Publication: June 8, 2007, as of 12:00 PST

| Lot # | Price \$ | Lot # | Price \$ | Lot # | Price \$ | Lot # | Price \$ | Lot # | Price \$ |
|-------|----------------|-------|--------------|-------|--------------|-------|----------------|-------|--------------|
| 1 | \$63,250.00 | 44 | \$86,250.00 | 90 | \$8,625.00 | 135 | \$253,000.00 | 175 | \$103,500.00 |
| 2 | \$9,200.00 | 45 | \$86,250.00 | 91 | \$4,025.00 | 136 | \$126,500.00 | 176 | \$9,775.00 |
| 3 | \$6,325.00 | 46 | \$80,500.00 | 92 | \$34,500.00 | 138 | \$690,000.00 | 177 | \$63,250.00 |
| 4 | \$109,250.00 | 47 | \$48,875.00 | 93 | \$13,800.00 | 139 | \$31,625.00 | 178 | \$11,500.00 |
| 5 | \$8,625.00 | 48 | \$48,875.00 | 94 | \$7,475.00 | 140 | \$488,750.00 | 179 | \$69,000.00 |
| 6 | \$10,925.00 | 49 | \$138,000.00 | 96 | \$264,500.00 | 141 | \$10,350.00 | 180 | \$13,800.00 |
| 7 | \$14,950.00 | 51 | \$63,250.00 | 97 | \$63,250.00 | 142 | \$28,750.00 | 181 | \$276,000.00 |
| 8 | \$1,035,000.00 | 52 | \$28,750.00 | 98 | \$195,500.00 | 143 | \$40,250.00 | 182 | \$241,500.00 |
| 9 | \$34,500.00 | 53 | \$368,000.00 | 99 | \$4,025.00 | 144 | \$17,250.00 | 183 | \$207,000.00 |
| 11 | \$74,750.00 | 54 | \$28,750.00 | 101 | \$11,500.00 | 145 | \$25,875.00 | 184 | \$218,500.00 |
| 12 | \$34,500.00 | 57 | \$103,500.00 | 102 | \$34,500.00 | 146 | \$6,900.00 | 185 | \$402,500.00 |
| 13 | \$126,500.00 | 59 | \$402,500.00 | 103 | \$19,550.00 | 146a | \$184,000.00 | 186 | \$2,875.00 |
| 14 | \$97,750.00 | 60 | \$37,375.00 | 104 | \$19,550.00 | 146b | \$322,000.00 | 187 | \$3,450.00 |
| 15 | \$92,000.00 | 61 | \$80,500.00 | 105 | \$20,700.00 | 147 | \$57,500.00 | 188 | \$92,000.00 |
| 16 | \$57,500.00 | 62 | \$575,000.00 | 106 | \$17,250.00 | 148 | \$37,375.00 | 189 | \$241,500.00 |
| 17 | \$46,000.00 | 63 | \$661,250.00 | 108 | \$54,625.00 | 149 | \$2,875,000.00 | 190 | \$115,000.00 |
| 18 | \$37,375.00 | 64 | \$575,000.00 | 109 | \$17,250.00 | 150 | \$115,000.00 | 191 | \$57,500.00 |
| 19 | \$74,750.00 | 65 | \$333,500.00 | 110 | \$5,750.00 | 151 | \$34,500.00 | 192 | \$43,125.00 |
| 20 | \$21,850.00 | 66 | \$34,500.00 | 111 | \$25,875.00 | 152 | \$172,500.00 | 193 | \$25,875.00 |
| 21 | \$9,775.00 | 67 | \$103,500.00 | 112 | \$8,050.00 | 153 | \$74,750.00 | 194 | \$14,950.00 |
| 22 | \$31,625.00 | 68 | \$86,250.00 | 113 | \$18,400.00 | 154 | \$103,500.00 | 195 | \$10,925.00 |
| 23 | \$40,250.00 | 69 | \$48,875.00 | 114 | \$34,500.00 | 155 | \$74,750.00 | 196 | \$28,750.00 |
| 24 | \$276,000.00 | 70 | \$8,625.00 | 115 | \$7,475.00 | 156 | \$23,000.00 | 198 | \$12,650.00 |
| 25 | \$8,050.00 | 71 | \$16,100.00 | 116 | \$19,550.00 | 157 | \$28,750.00 | 199 | \$28,750.00 |
| 27 | \$10,925.00 | 72 | \$9,775.00 | 117 | \$9,775.00 | 158 | \$80,500.00 | 200 | \$12,650.00 |
| 28 | \$184,000.00 | 73 | \$17,250.00 | 118 | \$17,250.00 | 159 | \$23,000.00 | 201 | \$5,175.00 |
| 29 | \$92,000.00 | 74 | \$31,625.00 | 119 | \$23,000.00 | 160 | \$14,950.00 | 202 | \$19,550.00 |
| 30 | \$1,035,000.00 | 75 | \$20,700.00 | 120 | \$21,850.00 | 161 | \$172,500.00 | 203 | \$31,625.00 |
| 31 | \$1,035,000.00 | 76 | \$253,000.00 | 121 | \$12,650.00 | 162 | \$218,500.00 | 204 | \$3,162.50 |
| 32 | \$40,250.00 | 77 | \$16,100.00 | 122 | \$13,800.00 | 163 | \$10,350.00 | 205 | \$25,875.00 |
| 33 | \$28,750.00 | 78 | \$12,650.00 | 123 | \$8,050.00 | 164 | \$9,200.00 | 207 | \$34,500.00 |
| 34 | \$92,000.00 | 79 | \$11,500.00 | 124 | \$2,875.00 | 165 | \$12,650.00 | 208 | \$40,250.00 |
| 35 | \$46,000.00 | 80 | \$11,500.00 | 125 | \$43,125.00 | 166 | \$14,950.00 | 209 | \$34,500.00 |
| 36 | \$31,625.00 | 81 | \$34,500.00 | 126 | \$54,625.00 | 167 | \$253,000.00 | 210 | \$2,875.00 |
| 37 | \$46,000.00 | 82 | \$6,900.00 | 127 | \$40,250.00 | 168 | \$46,000.00 | 211 | \$2,300.00 |
| 38 | \$86,250.00 | 83 | \$34,500.00 | 128 | \$11,500.00 | 169 | \$74,750.00 | 212 | \$17,250.00 |
| 39 | \$54,625.00 | 84 | \$690,000.00 | 129 | \$28,750.00 | 170 | \$402,500.00 | 214 | \$13,800.00 |
| 40 | \$92,000.00 | 85 | \$460,000.00 | 130 | \$25,875.00 | 171 | \$310,500.00 | 215 | \$12,650.00 |
| 41 | \$13,800.00 | 87 | \$184,000.00 | 131 | \$172,500.00 | 172 | \$10,350.00 | 216 | \$4,312.50 |
| 42 | \$25,875.00 | 88 | \$63,250.00 | 132 | \$97,750.00 | 173 | \$34,500.00 | 217 | \$7,475.00 |
| 43 | \$109,250.00 | 89 | \$57,500.00 | 133 | \$172,500.00 | 174 | \$18,400.00 | 218 | \$3,450.00 |
| | | | | | | | | 219 | \$5,750.00 |

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

Please call for additional information regarding our fine art sales or to receive our catalogue subscriptions.

We are currently accepting consignments for our next sale of *Fine Canadian Art*, to be held in Toronto in November 2007 and for our monthly online auctions. Our fall sale consignment deadline is August 31, 2007.