



Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

Spring 2008 in Review



FREDERICK HORSMAN VARLEY

Norma

double-sided oil on canvas, signed and with thumbprint
circa 1929, 40 x 33 in

ESTIMATE: \$600,000 ~ 800,000 CAD

Sold for \$690,000

On Thursday night, May 22, at the Vancouver Convention and Exhibition Centre's Parkview Terrace, Heffel Fine Art Auction House held the fourth highest dollar value Canadian art auction and the highest dollar value sale of the spring season. The records for the three highest dollar value art auctions are also held by Heffel's: May 2007 at \$23,033,925, November 2007 at \$20,186,000 and November 2005 at \$12,449,470. This spring's first session live auction offered 163 lots for a total of \$12,070,975. The May second session online auction included 284 lots for which the total was an impressive \$1,935,881.

In total, Heffel's sold over \$14 million of fine Canadian art in the spring 2008 season and broke numerous artist's records. The average price per lot in the May live sale was an industry-leading \$73,500.

All eyes were on Heffel's May sale since this was the first major auction of Canadian art in the spring season. Leading up to the May sale, Heffel's posted very strong results for the January, February and March online auctions, which provided a good indicator for the May sales. The strong results in May are a strong confirmation that the market for Canadian art continues to flourish. In the May live auction, Heffel's set records for the following artists: Sybil Andrews, Marcel Barbeau, Paul-Émile Borduas (Refus Global), Samuel Borenstein, E.J. Hughes (for a watercolour), Edwin Holgate, A.Y. Jackson, Helen McNicoll, Jean-Paul Riopelle (for a watercolour), Gordon Smith and Frederick Varley. The May online auction set records for Yehouda Chaki, Henry George Glyde, Thomas Wilberforce Mitchell, Daphne Odjig and Toni Onley. The records achieved indicate that buyers are gravitating towards the finest examples of the artists' works; the above works were of exceptional quality and deserved their unparalleled results.

One dynamic that can be ascertained by these records and other exceptional results in the sale is that the market is broadly spread out over a range of artists, periods and buyers' geographic locations. The depth of the Canadian art market is promising and reflects a maturation of the market. Canadians predominantly collect Canadian art and Heffel's collector base is widely distributed across Canada, in part due to Heffel's national geographic presence across the country. Heffel's sales attract an international audience as well. Despite the Canadian dollar now being at par with the US dollar, bidders from the United States remained active. American interest was particularly evident with the work of Sybil Andrews, but we also saw bidders from the United States for the Group of Seven and their contemporaries. Interest from overseas continues with active bidders from the United Kingdom, Europe and Asia, with European collectors being particularly interested in works by Jean-Paul Riopelle (the market for Jean-Paul Riopelle's works remains strongest in Canada). This is partly due to Heffel's global marketing of Canadian art, but also to a realization that quality Canadian art remains at a reasonable

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Heffel's Adds Post~War & Contemporary Live Sale

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level in global terms. Heffel's sees avid and loyal collectors returning season after season; as well, every year sees new collectors coming into the market.

For several years Heffel's percentage of lots sold has been at an industry high. The success rate of the May 2008 live sale was no exception at 87%, and the May second session online auction success rate was 85%. Records and exceptional results were attained in both the live and online auctions; the two venues have become seamless. As it is apparent that the two venues ~ live and online ~ have blended with strong results posted in each, Heffel's, particularly in 2008, focused on a higher end sale for the evening live auction portion. Heffel's plans to continue this more focused sale strategy by dividing the spring and fall live sales into Fine Canadian Art and Canadian Post~War & Contemporary Art sessions.

Canadian Post~War & Contemporary Art Department

Heffel's announces that a separate Canadian Post~War & Contemporary Art live sale will be held in Toronto in November. The Canadian Post~War & Contemporary Art sale will be held at 4 pm on Wednesday, November 19, and the Fine Canadian Art live sale will be held on the same day at 7 pm, both at the Park Hyatt Hotel. Heffel's acknowledges the two distinct areas of the market, and so there will be two catalogues published, one for each sale.

This is an exciting and important endeavour for Heffel's that will have a long~term impact on the Canadian art market. Heffel's remains in the forefront of the art auction business in Canada.

October Fine International Art

INVITATION TO CONSIGN

We are now accepting consignments to our October 2008 International Art Auction.

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



EDWARD SEAGO

1910 ~ 1974 BRITISH

Terrace of the Tuileries Gardens

oil on canvas, signed, 26 x 36 in

ESTIMATE: \$100,000 ~ 150,000 CAD

To be offered in Heffel's October Fine International Art Auction

Heffel's Two~Session Live Auction

November 19, 2008 in Toronto

INVITATION TO CONSIGN

CANADIAN POST~WAR &
CONTEMPORARY ART: 4:00 PM



JEAN~PAUL RIOPELLE

Île Saint Denis

oil on canvas, signed and on verso
signed, titled and dated 1956, 35 x 51 in
ESTIMATE: \$500,000 ~ 600,000 CAD

Sold May 22, 2008 for \$524,400

FINE CANADIAN ART: 7:00 PM



TOM (THOMAS JOHN) THOMSON

Tamarack Swamp (Sketch #5)

oil on panel, embossed with the estate stamp
8 1/2 x 10 1/2 in
ESTIMATE: \$400,000 ~ 600,000 CAD

Sold May 22, 2008 for \$1,150,000

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 \$12,000,000 May sale and its \$20,000,000 November 2007 art auction. Heffel's remains in the top spot with its May 2008 sale; also with its 2007 Canadian art live auction sales totalling an unparalleled \$43,000,000 and with total sales that year of \$50,000,000.

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.



Heffel Fine Art Auction House

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VANCOUVER OFFICE

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REPRESENTATIVE

IN CALGARY
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AUCTION RESULTS



Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

FINE CANADIAN ART

May 22, 2008

2247 Granville Street, Vancouver, BC, Canada V6H 3G1
Telephone: 604 732 6505 • Toll free 1 800 528 9608
E-mail: mail@heffel.com • Internet: www.heffel.com

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 2008 Sale Total \$14,006,856.25 (including Buyer's Premium)

First Session Live Auction: Wednesday, May 22, 2008: \$12,070,975
(87% sold by Lot number and 163% by dollar value over the low estimate)

Second Session Online: Saturday, May 31, 2008: \$1,935,881.25

Date of Publication: June 12, 2008, as of 12:00 PST

Lot #	Price \$	Lot #	Price \$	Lot #	Price \$	Lot #	Price \$	Lot #	Price \$
001	\$103,500.00	035	\$172,500.00	068	\$46,000.00	102	\$13,800.00	135	\$18,400.00
002	\$86,250.00	036	\$40,250.00	071	\$21,850.00	103	\$23,000.00	136	\$23,000.00
003	\$109,250.00	037	\$23,000.00	072	\$11,500.00	104	\$57,500.00	138	\$10,350.00
004	\$12,650.00	038	\$25,875.00	073	\$195,500.00	105	\$218,500.00	139	\$25,875.00
005	\$25,875.00	039	\$17,250.00	074	\$37,375.00	106	\$431,250.00	140	\$25,875.00
006	\$18,400.00	040	\$115,000.00	075	\$19,550.00	107	\$184,000.00	141	\$21,850.00
007	\$40,250.00	041	\$57,500.00	076	\$16,100.00	108	\$524,400.00	142	\$13,800.00
008	\$218,500.00	042	\$54,625.00	077	\$12,650.00	109	\$46,000.00	143	\$25,875.00
009	\$9,775.00	043	\$57,500.00	078	\$28,750.00	110	\$57,500.00	144	\$16,100.00
010	\$23,000.00	044	\$149,500.00	080	\$23,000.00	111	\$11,500.00	146	\$23,000.00
012	\$14,950.00	045	\$1,150,000.00	081	\$9,200.00	113	\$97,750.00	147	\$12,650.00
013	\$5,750.00	046	\$460,000.00	082	\$46,000.00	114	\$207,000.00	148	\$6,325.00
015	\$97,750.00	047	\$31,625.00	083	\$37,375.00	115	\$184,000.00	149	\$12,650.00
016	\$21,850.00	048	\$23,000.00	085	\$20,700.00	117	\$149,500.00	150	\$5,175.00
017	\$31,625.00	049	\$23,000.00	086	\$37,375.00	118	\$37,375.00	151	\$11,500.00
018	\$48,875.00	051	\$10,350.00	087	\$25,875.00	119	\$14,950.00	152	\$25,875.00
019	\$575,000.00	052	\$25,875.00	088	\$80,500.00	121	\$48,875.00	153	\$6,325.00
020	\$13,800.00	054	\$25,875.00	089	\$46,000.00	122	\$74,750.00	154	\$9,775.00
023	\$10,925.00	056	\$28,750.00	090	\$690,000.00	123	\$86,250.00	155	\$28,750.00
024	\$16,100.00	057	\$23,000.00	091	\$37,375.00	124	\$17,250.00	156	\$10,350.00
025	\$603,750.00	058	\$31,625.00	092	\$31,625.00	125	\$103,500.00	157	\$13,800.00
026	\$184,000.00	059	\$28,750.00	093	\$40,250.00	126	\$345,000.00	158	\$12,650.00
027	\$184,000.00	061	\$23,000.00	094	\$17,250.00	127	\$63,250.00	160	\$5,750.00
028	\$6,325.00	062	\$9,775.00	095	\$402,500.00	128	\$5,750.00	161	\$13,800.00
029	\$4,025.00	063	\$13,800.00	096	\$402,500.00	129	\$12,650.00	162	\$31,625.00
030	\$9,200.00	064	\$28,750.00	097	\$207,000.00	130	\$54,625.00	164	\$16,100.00
032	\$34,500.00	065	\$28,750.00	098	\$28,750.00	131	\$17,250.00		
033	\$6,900.00	066	\$603,750.00	099	\$13,800.00	132	\$37,375.00		
034	\$10,350.00	067	\$92,000.00	100	\$13,800.00	134	\$17,250.00		

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 sales of *Fine Canadian Art* and *Canadian Post-War & Contemporary Art*, to be held in Toronto on November 19, 2008, and for our monthly online auctions.

Our fall sale consignment deadline is August 31, 2008.