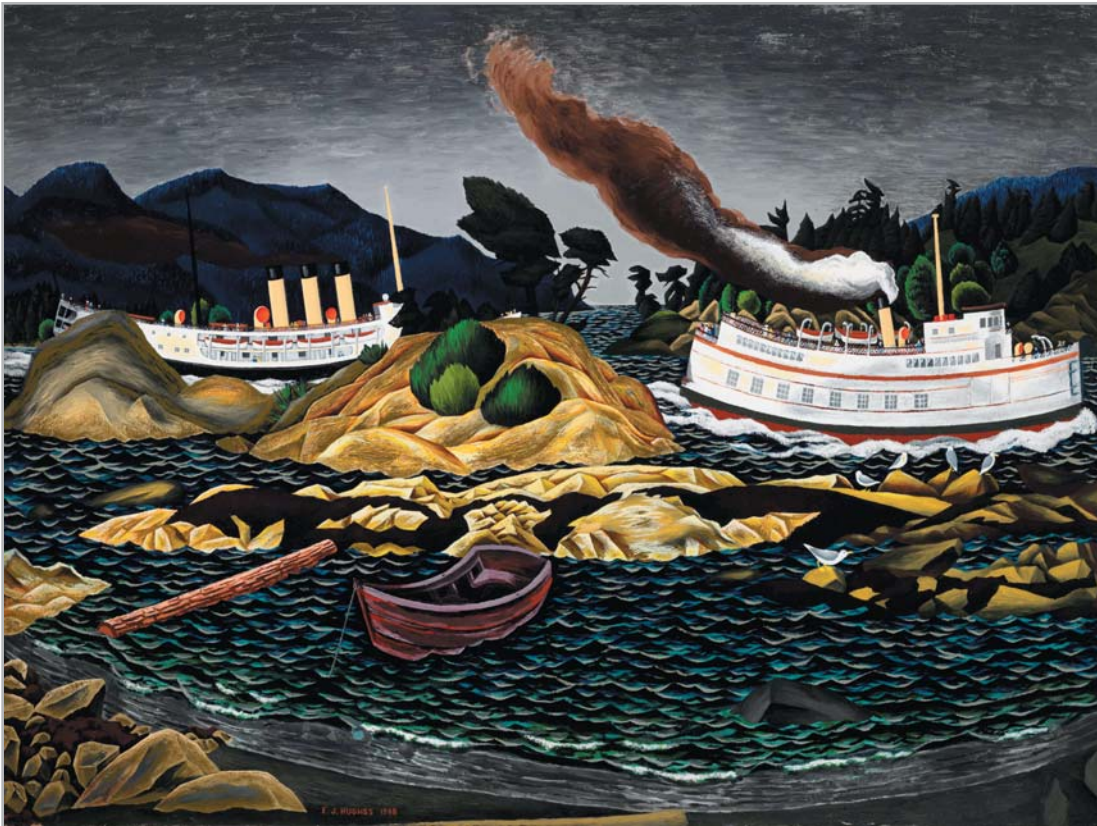




Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

Spring 2011 In Review



EDWARD JOHN (E.J.) HUGHES
Coastal Boats Near Sidney, BC
oil on canvas, 1948
36 1/8 x 48 1/8 in, 91.7 x 122.2 cm
ESTIMATE: \$700,000 ~ \$900,000
Sold for a Record \$1,140,750

Heffel Fine Art Auction House hammered down the sixth highest grossing Canadian fine art auction at our May 2011 live sale in Vancouver, and has now conducted all 11 of the top grossing sales of Canadian fine art. The auction exceeded its conservative pre-sale estimate of \$8 to \$12 million, selling \$13.5 million worth of Canadian art and breaking the \$1 million mark three times. As the industry leader, Heffel, in the spring 2011 sale, sold more than all of our competitors' sales totals combined in the 2011 spring season and realized a total value of over 168% of the pre-sale low estimate, with 87% of the consigned lots sold. The high value market proved very

strong at Heffel. We achieved a 100% sold success rate for all works offered over \$300,000, and realized a 167.43% value of their low pre-sale estimates. The average price per sold lot rated over both sessions was \$92,546, with three paintings selling for over \$1 million, five paintings over \$750,000, 26 paintings over \$100,000 and 12 new records set. The Post-War & Contemporary Art session realized a record \$8.7 million in sales and included work from 16 living artists, four of which set new records for the artists.

Unmatched Expertise in Handling Estates, Corporate Collections and Important Private Collections

Heffel continues to be the proven expert at handling

important estates, such as that of Edgar and Dorothy Davidson, consigned to Heffel this spring. The Davidson estate featured 34 lots and had a conservative estimate of \$2.5 to \$3.5 million, eclipsed when the combined estate lots realized \$4,904,055. The auction also featured works from the estate of Theodosia Dawes Bond Thornton, whose collection continues to amaze Canadians with its depth and richness, and the estate of Andrée Lavigne-Trudeau, who was married to the brother of former Prime Minister Pierre Elliott Trudeau. The College of Physicians and Surgeons of British Columbia consigned two remarkable works by E.J. Hughes. *Coastal Boats Near Sidney, BC*, from 1948, was hammered down at \$1,140,750 and *Mouth of the Courtenay River*, from 1952, sold for \$789,750.

Record Canadian Post-War & Contemporary Art Session

Values for Post-War & Contemporary works have seen substantial and continued growth. Two Jean Paul Lemieux works, *Dimanche* and *Les Moniales*, went under the hammer for \$819,000 and \$1,023,750 respectively. Jean-Paul Riopelle's *Sans titre* sold for \$1,082,250, and

~ continued on page 2

“In Heffel’s May 2011 sale the high value market proved very strong. Heffel achieved a 100% sold success rate for all works offered valued over \$300,000 and realized 167.43% value of their low pre-sale estimates.”



JEAN PAUL LEMIEUX, *Les Moniales*

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

Sold for a Record \$1,023,750

continued from page 1

two stunning works by Paul-Émile Borduas, *Chant d'été* and *Au coeur de la banquise*, both from 1955, sold for \$409,500 and \$380,250 respectively. In all, 11 records were set in this session.

Strong Fine Canadian Art Session

A.Y. Jackson's striking oil on canvas *Smart River, Alaska Highway* sold for \$479,700, well above the high end of its \$125,000 ~ \$175,000 estimate. David Milne's 1914 work, *Woman and Bright Trees, West Saugerties, NY*, sold for \$409,500, while two Helen McNicoll works, the idyllic *Market in Brittany* and *Making Posies*, sold for \$234,000 and \$210,600 respectively. Lawren Harris's *Mountains, Jasper*, from 1924, was hammered down at \$210,600, *Lake Superior Near Coldwell* went for \$117,000 and *North Shore, Lake Superior, Pic Island II* sold for \$269,100. Emily Carr's *Trees in the Wind Circle* achieved \$198,900. Horatio Walker's gorgeous *The Ice Cutters, Ile d'Orléans* was the record setter in this session of the sale, beating the pre-sale high estimate of \$45,000 by selling at \$87,750. Two luminous Davidson estate works by Frederick Varley, *Clouds and a Tree* and *Autumn Haze*, sold for \$35,100 and \$58,500 respectively, well above their \$25,000 high estimates.

Canadian Art Market Continues Strong

While the million dollar club garners much media attention, all facets of the Canadian art market are strong at Heffel. William Kurelek's *Cookee Making Dinner Call in Canadian Bush Camp* carried a pre-sale estimate of \$15,000 ~ \$20,000 and sold for \$128,700, more than six times its pre-sale estimate. Sales volume in this range is very high and, as always, works of exceptional quality and rarity with impeccable provenance are highly sought after. With bidders from across Canada, the United States, Europe and Asia on the 17 phones and in the room, many lots were considered once-in-a-lifetime opportunities.

Heffel Online Auctions

Heffel's monthly online sessions for 2011 to date have sold 522 lots for a total of \$2,480,861. The combined May sessions of Canadian art this spring had a total sales value of \$966,303. We offer monthly online specialty sales in a variety of categories, including American art, Asian art, South Asian art, British art, European art, fine photography and First Nations art.

Private Sales

Although Heffel's art auction marketing system is the best venue to market important

works of art to their fullest advantage, we understand there may be circumstances where clients wish to sell privately. Heffel has a long and successful reputation in brokering private sales through our offices across Canada and our global network of clients. Heffel is a Canadian leader in private sales of important Canadian and international art. Our team of experts will be pleased to assist, one to one, sellers and buyers to develop a customized sales strategy for the successful private

“The work ~ depicting four Sisters living in a nunnery ~ broke the record for a Lemieux painting set moments earlier by his 1966 work *Dimanche*, which sold for \$819,000. Both came from the estate of Edgar and Dorothy Davidson, a Montreal couple whom Heffel called a ‘dynamic duo’ of art collecting.”

~ Marsha Lederman ~ The Globe and Mail

sale of your important art works. Take advantage of the leading and most successful firm in the Canadian art industry to access the most powerful and aggressive private and institutional collectors of Canadian art. Heffel looks forward to the opportunity to review all your buying and selling needs and requirements in a professional and confidential manner.

Heffel Infrastructure

Heffel's infrastructure, with offices across Canada and leading edge technological innovation, has firmly established Heffel Fine Art Auction House as the market leader, bringing in collectors from across Canada as well as Asia, the United States and Europe. Heffel's national and global strength in the sale of Canadian art is unparalleled. The Heffel commitment to excellence in customer service is paramount, and full-colour, scholarly catalogues are mailed to thousands of clients. Marketing to our extensive international client base in both written and electronic formats, our global reach is unprecedented. Virtual previews of sale works are a newly added enhancement,

allowing clients to tour Heffel previews with the click of a mouse. By holding beautifully orchestrated black-tie sales in five-star ballrooms with expert staff to handle telephone and absentee bids, Heffel's careful attention to the smallest details has laid the foundation for our success.

About Heffel Fine Art Auction House

Founded in Vancouver, BC, Heffel Fine Art Auction House has conducted the top 11 highest value live auctions of Canadian art. The auction house is led by an experienced team of fine art specialists and has a national presence with offices in Vancouver, Toronto, Ottawa, Montreal and Calgary. As the industry leader, Heffel holds over 60% market share of worldwide Canadian art auction sales, with over \$275 million in art auction sales since 1995. We publish our entire live auction online at www.heffel.com, from initial promotion and illustrated lot listings to the auction's live multi-camera webcast and final sale results. Heffel represents your fine artworks respectfully in our printed catalogues, online presentation and in previews across Canada, and reaches a vast North American, Asian and European client base. Our attention to every detail, our reputation for handling works of the finest quality, rarity, provenance and ~ of paramount importance ~ with the appropriate estimate, produce outstanding results.



ALEXANDER YOUNG (A.Y.) JACKSON
Smart River, Alaska Highway
 ESTIMATE: \$125,000 ~ \$175,000
Sold for \$479,700

Heffel

Providing Unparalleled Customer Service



Heffel offers customized services to individuals, corporations and estates. We provide written appraisals for insurance, estate planning and family division purposes as well as estimates for auction.

Heffel has the most experienced team of fine art specialists in the business, providing clients with the best opportunity for maximizing the value of their Canadian and international works.

Our Fall Live Auction consignment deadline is September 6, 2011.

Please visit www.heffel.com for more information, or contact one of our offices listed below.



Heffel Fine Art Auction House

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AUCTION RESULTS

CANADIAN ART

May 17, 2011



Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

2247 Granville Street, Vancouver, BC, Canada V6H 3G1
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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 17% of the Hammer Price of each Lot. Heffel Fine Art Auction House is not responsible for typographical errors or omissions.

Overall Canadian Art Spring 2011 Sale Total \$14,531,250.50 (including Buyer's Premium)

Total Live Auction, Tuesday, May 17, 2011: \$13,564,947.50

~ First Session Canadian Post-War & Contemporary Art: \$8,703,372.50

~ Second Session Fine Canadian Art: \$4,861,575.00

Third Session Online, Thursday, May 26, 2011: \$966,303.00

Date of Publication: June 15, 2011

Lot #	Price \$	Lot #	Price \$	Lot #	Price \$	Lot #	Price \$	Lot #	Price \$
001	\$99,450.00	033	\$29,250.00	065	\$76,050.00	112	\$40,950.00	145	\$23,400.00
002	\$52,650.00	034	\$22,230.00	066	\$5,265.00	113	\$22,230.00	146	\$15,210.00
003	\$70,200.00	035	\$29,250.00	067	\$23,400.00	114	\$93,600.00	147	\$234,000.00
004	\$29,250.00	036	\$15,210.00	068	\$26,325.00	115	\$23,400.00	148	\$19,890.00
005	\$36,855.00	037	\$43,875.00	069	\$38,025.00	116	\$29,250.00	149	\$16,380.00
006	\$64,350.00	038	\$128,700.00	070	\$18,720.00	117	\$269,100.00	152	\$152,100.00
007	\$128,700.00	040	\$40,950.00	071	\$1,140,750.00	118	\$87,750.00	153	\$19,890.00
008	\$12,870.00	041	\$14,040.00	072	\$789,750.00	119	\$19,890.00	154	\$134,550.00
009	\$15,210.00	042	\$9,360.00	073	\$26,325.00	120	\$70,200.00	155	\$40,950.00
010	\$26,325.00	043	\$46,800.00	074	\$7,020.00	121	\$35,100.00	157	\$26,325.00
011	\$23,400.00	044	\$17,550.00	075	\$4,972.50	122	\$58,500.00	158	\$19,890.00
012	\$58,500.00	046	\$11,700.00	076	\$21,060.00	123	\$234,000.00	162	\$26,325.00
014	\$22,230.00	047	\$58,500.00	077	\$29,250.00	124	\$210,600.00	163	\$11,700.00
015	\$26,325.00	048	\$26,325.00	078	\$128,700.00	125	\$117,000.00	164	\$140,400.00
016	\$23,400.00	049	\$12,870.00	079	\$11,700.00	127	\$21,060.00	165	\$70,200.00
017	\$76,050.00	050	\$29,250.00	080	\$16,380.00	128	\$32,175.00	166	\$93,600.00
018	\$8,775.00	051	\$9,945.00	081	\$22,230.00	129	\$210,600.00	167	\$49,725.00
019	\$8,775.00	052	\$93,600.00	083	\$7,605.00	130	\$52,650.00	168	\$29,250.00
020	\$9,360.00	053	\$409,500.00	084	\$8,190.00	131	\$58,500.00	169	\$22,230.00
020A	\$140,400.00	054	\$19,890.00	086	\$19,890.00	132	\$49,725.00	170	\$21,060.00
021	\$17,000.00	055	\$38,025.00	101	\$14,040.00	133	\$26,325.00	171	\$43,875.00
022	\$7,020.00	056	\$93,600.00	102	\$26,325.00	134	\$22,230.00	172	\$32,175.00
023	\$43,875.00	057	\$819,000.00	103	\$46,800.00	135	\$76,050.00	173	\$26,325.00
024	\$32,175.00	058	\$1,023,750.00	104	\$70,200.00	136	\$46,800.00	174	\$14,040.00
025	\$70,200.00	059	\$380,250.00	105	\$64,350.00	137	\$23,400.00	175	\$11,700.00
026	\$1,082,250.00	060	\$23,400.00	106	\$29,250.00	139	\$64,350.00	176	\$9,000.00
027	\$117,000.00	061	\$8,775.00	107	\$198,900.00	140	\$29,250.00	177	\$8,775.00
028	\$43,875.00	062	\$187,200.00	108	\$479,700.00	142	\$9,360.00	179	\$19,890.00
029	\$32,175.00	063	\$43,875.00	109	\$26,325.00	143	\$87,750.00	180	\$14,040.00
032	\$76,050.00	064	\$140,400.00	110	\$21,060.00	144	\$409,500.00	181	\$6,435.00

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 24, 2011, and for our monthly online auctions.

Our fall sale consignment deadline is September 6, 2011.