



Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

2010 an Exceptional Year for Canadian Art



ALEXANDER COLVILLE

Man on Verandah

glazed tempera on board, 1953

15 x 20 in, 38.1 x 50.8 cm

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

Sold for a Record \$1,287,000

Museum quality paintings and outstanding estates on offer with Heffel Fine Art Auction House caught the attention of eager bidders from Canada, the United States, Asia and Europe at the Heffel live sales this year as Heffel firmly cemented its place as the number one auction house in Canada in 2010, a place Heffel has held since 2004. The \$1 million mark was surpassed five times by Heffel, making it the only Canadian auction house to have sold a work of art for more than \$1 million for the second year in a row.

Heffel's spring 2010 live sale achieved a \$22.2 million total, the second highest grossing art auction in Canadian history, superceded by Heffel's \$23 million sale in May 2007. With an average price per lot of \$100,000, 44 works exceeded the \$100,000 mark in the spring auction, which was held in Vancouver on May 26, 2010. Heffel's fall 2010 auction, held November 25 in Toronto, achieved the fifth highest dollar value in Canadian art auction history and set a record

for the highest dollar value Post-War & Contemporary sale in Canadian auction history. With a final total of \$14.4 million in the fall auction, the average price per lot sold was \$92,000 and 34 paintings exceeded the \$100,000 mark. Heffel has now conducted all 10 of the top 10 auctions of Canadian art in Canadian auction history. Combined live auction sale results for the year 2010 totaled an astounding \$36.6 million, with 25 artist records set. With the addition of total online sales of \$3.7 million, Heffel recorded a \$40 million year.

As the industry leader, Heffel holds a 62% market share of worldwide Canadian art auction sales ~ this percentage figure includes Canadian art sales outside of Canada for artists such as Jean-Paul Riopelle and Sybil Andrews ~ thus the percentage market share within Canada is higher. Heffel has seen steady growth since 2006 when sales were \$27.2 million. In 2007 Heffel set the highest Canadian

record to date with \$50 million in sales. The market has rebounded very well after the financial crisis of September 2008, with sales of \$31 million in 2008, \$36 million in 2009 and \$40 million in 2010. Heffel forecasts that this steady increase will continue as national and international buyers continue to drive the Canadian art market. All areas of the market are healthy, in historical and contemporary markets as well as in both mid and high range works of art. The market is extremely strong for works of exceptional quality, rarity and impeccable provenance.

Record Sale of Post-War & Contemporary Art

The fall auction's first session of Post-War & Contemporary Art included a number of stunning masterworks and set record prices for several artists, as well as a new record for the highest value achieved in Canada at auction for a work by a living Canadian painter. Alex Colville's masterpiece *Man on Verandah* sold to an international Heffel client for \$1,287,000, eclipsing the previous Heffel record for a work by Colville of \$690,000 and setting a new artist record. Artist records were the trend of the sale and, since separating their sale into two sessions with a full catalogue for each, values for Post-War & Contemporary works have seen substantial and continued growth. The sale achieved \$5.9 million, which is a record total value for a

~ continued on page 2



LAWREN STEWART HARRIS, *Arctic Sketch IX*

oil on board, 12 x 15 in, 30.5 x 38.1 cm

ESTIMATE: \$300,000 ~ \$500,000

Sold for \$1,521,000

continued from page 1

contemporary art sale in Canada. It set nine records and, including the Colville, sold two works for over \$1 million, with Jean-Paul Riopelle's *Sans titre* selling for \$1,111,500. In the spring live auction, eight new records were set for Post-War & Contemporary Art, and the total sales for contemporary art were \$4.87 million. Thus Heffel sold an additional \$1 million worth of contemporary art in the fall season compared to the spring season, which attests both to a growing market and the quality of important consignments to the fall season.

Fine Canadian Art Sale Highlighted by the Estates of Mary Breckenridge, Theodosia Dawes Bond Thornton and a Private Philanthropist

Heffel excels at handling important estates such as those of Arthur Erickson, Helen E. Band, Theodosia Dawes Bond Thornton and Mary Breckenridge, all of which were consigned to Heffel in the last two years. Heffel sold three paintings for over \$1 million in the Fine

Canadian Art sector of the market in 2010; all three masterpieces were in the spring season. Lawren Harris's *Bylot Island I* sold for \$2,808,000, another Harris, *Arctic Sketch IX*, sold for \$1,521,500 and Arthur Lismer had a record result of \$1,111,500 for *The Sheep's Nose, Bon Echo*. The spring season of Fine Canadian Art (defined as the historical market and early Canadian modernists from 1900 to 1940) saw five new records set, while three were set in the fall season. Combining the spring and fall seasons, \$25.8 million worth of Fine Canadian Art sold with Heffel. The Fine Canadian Art market continues to be strong in all categories, as Heffel continues to see new collectors entering the market.

Heffel's Online Auctions

Heffel's monthly online sessions of fine art sales for 2010 total \$3.7 million. Highlights of the year include a painting entitled *Horse* by well-known artist Xu Beihong (1895 ~ 1953 Chinese), which sold for \$269,100. In 2007 Heffel sold a painting by Zao Wou-Ki (1921 ~ Chinese) for \$718,750. Heffel continues to see explosive growth for Asian and South Asian artists such as Sayed Haider Raza (1922 ~ Indian)

and Zao Wou-Ki. Both artists' works are found in Canadian collections as they exhibited in Canada, and now these works are finding their way back to collectors from the artist's country of origin through Heffel's global marketing systems. Heffel's sophisticated online marketing offers monthly specialty sales in a variety of categories, such as International Fine Art including British, Asian and American art, as well as Photography and First Nations works.

Heffel Partners in Philanthropy

Philanthropy has become a large part of Heffel auctions, with corporations and anonymous individuals generously donating the proceeds of their consignments to various charities. Imperial Oil Limited's masterwork by Arthur Lismer, *Dark Pool, Canadian Jungle, Georgian Bay*, was sold for \$140,400 to raise funds for the United Way of Calgary and Area. Since the fall of 2009, a Canadian philanthropist has donated his consignor proceeds of \$7.6 million to charity. In 2010, Heffel directly supported the Canadian Breast Cancer Foundation, the Canadian Cancer Society, Big Brothers of Greater Vancouver, The Gerry & Nancy Pencer Brain Trust, the Canadian Mental Health Association, Juvenile Diabetes Research Foundation, City Opera Vancouver, the National Gallery of Canada, the Vancouver Art Gallery and The Robert McLaughlin Gallery.

Top Ten Works of Art Sold by Heffel in 2010

All prices include the 17% buyer's premium (* denotes an artist record)

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Lawren Harris - <i>Bylot Island I</i>
Sold for \$2,808,000 2. Lawren Harris - <i>Arctic Sketch IX</i>
Sold for \$1,521,000 3. Alexander Colville - <i>Man on Verandah</i>
Sold for \$1,287,000* 4. Jean-Paul Riopelle - <i>Sans titre</i>
Sold for \$1,111,500 5. Arthur Lismer - <i>The Sheep's Nose, Bon Echo</i>
Sold for \$1,111,500* | <ol style="list-style-type: none"> 6. Lawren Harris - <i>Winter</i>
Sold for \$731,250 7. Bill Reid - <i>Killer Whale (Chief of the Undersea World)</i>
Sold for \$702,000* 8. Lawren Harris - <i>Houses, Winter, City Painting V</i>
Sold for \$702,000 9. Jean Paul Lemieux - <i>Ti-Gus</i>
Sold for \$672,750* 10. Albert Henry Robinson - <i>St-Urbain</i>
Sold for \$614,250* |
|--|---|

Heffel's Infrastructure

Heffel's infrastructure, with offices across Canada and the use of technological innovation, has firmly established it as the market leader. Heffel's national and global strength in the sale of Canadian art is unparalleled. With over 6,000 people attending the spring and fall live auction previews in Vancouver, Montreal and Toronto, Heffel's commitment to excellence in customer service is paramount.

Full-colour, scholarly catalogues are mailed to thousands of clients. Marketing to its extensive international client base in both written and electronic formats in a technologically innovative website, Heffel's global reach is unprecedented. Virtual previews of the live auction are a newly added enhancement, allowing clients to tour Heffel previews with the click of a mouse, and the auction can be viewed live through streaming video on our website. Beautifully orchestrated sales in first-class ballrooms with auctioneers in black tie, expert staff handling telephone and absentee bids and quality works on offer laid the foundation for the 2010 Canadian auction year at Heffel.

Heffel represents your fine artworks with respect in the printed

catalogues, online presentation and in previews across Canada, and reaches a Canadian, American, Asian and European client base. In the 2010 sales, quality, rarity, provenance and ~ of paramount importance ~ the appropriate estimate, came together to produce outstanding results. In this market, it is imperative to consign with Heffel, the auction house with an unprecedented track record, a national Canadian presence, global clients for Canadian art, unparalleled infrastructure and the most experienced team of fine art specialists in the business.

Heffel's Canadian Art Index Trial Subscription

Please enjoy a one-month complimentary subscription to Heffel's Canadian Art Index.

Visit www.heffel.com/ArtIndex

Paddle Number: 22001

Password: Bidding!

Expires: January 31, 2011

Heffel



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 Spring Live Auction consignment deadline is February 28, 2011.

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



Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal • Calgary

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AUCTION RESULTS

CANADIAN ART

November 25, 2010



Heffel Fine Art Auction House

Vancouver • Toronto • Ottawa • Montreal

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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 Fall 2010 Sale Total \$15,270,606.00 (including Buyer's Premium)

Total Live Auction, Thursday, November 25, 2010: \$14,400,945.00

~ First Session Canadian Post-War & Contemporary Art: \$5,920,785.00

~ Second Session Fine Canadian Art: \$8,480,160.00

Third Session Online, Saturday, November 27, 2010: \$869,661.00

Date of Publication: December 15, 2010

Lot #	Price \$	Lot #	Price \$	Lot #	Price \$	Lot #	Price \$	Lot #	Price \$
002	\$35,100.00	040	\$46,800.00	078	\$23,400.00	130	\$32,175.00	168	\$32,175.00
003	\$35,100.00	041	\$23,400.00	079	\$22,230.00	131	\$21,060.00	169	\$38,025.00
004	\$70,200.00	042	\$140,400.00	080	\$16,380.00	132	\$198,900.00	170	\$23,400.00
005	\$23,400.00	043	\$46,800.00	101	\$32,175.00	133	\$280,800.00	171	\$26,325.00
006	\$26,325.00	045	\$1,111,500.00	102	\$7,020.00	134	\$269,100.00	172	\$29,250.00
007	\$55,575.00	046	\$70,200.00	103	\$26,325.00	135	\$175,500.00	173	\$55,575.00
008	\$35,100.00	049	\$11,700.00	104	\$21,060.00	136	\$35,100.00	174	\$93,600.00
009	\$105,300.00	050	\$43,875.00	105	\$187,200.00	139	\$55,575.00	175	\$175,500.00
010	\$38,025.00	051	\$87,750.00	106	\$49,725.00	140	\$29,250.00	176	\$175,500.00
012	\$10,530.00	052	\$93,600.00	107	\$76,050.00	142	\$22,230.00	177	\$152,100.00
013	\$9,360.00	053	\$7,020.00	108	\$292,500.00	144	\$9,360.00	178	\$52,650.00
014	\$12,870.00	055	\$16,380.00	109	\$58,500.00	146	\$25,740.00	179	\$26,325.00
015	\$87,750.00	056	\$280,800.00	110	\$43,875.00	148	\$21,060.00	180	\$16,380.00
016	\$23,400.00	057	\$234,000.00	111	\$187,200.00	149	\$29,250.00	181	\$17,550.00
017	\$1,287,000.00	058	\$8,190.00	112	\$187,200.00	150	\$40,950.00	182	\$70,200.00
018	\$175,500.00	059	\$55,575.00	113	\$32,175.00	152	\$140,400.00	185	\$32,175.00
020	\$49,725.00	060	\$8,775.00	114	\$52,650.00	153	\$234,000.00	187	\$40,950.00
021	\$12,870.00	061	\$7,020.00	115	\$17,550.00	154	\$292,500.00	188	\$46,800.00
022	\$15,210.00	064	\$274,950.00	116	\$11,700.00	155	\$210,600.00	189	\$46,800.00
023	\$11,700.00	065	\$26,325.00	117	\$585,000.00	156	\$140,400.00	190	\$15,210.00
024	\$58,500.00	066	\$38,025.00	118	\$105,300.00	157	\$257,400.00	192	\$70,200.00
025	\$18,720.00	067	\$11,700.00	120	\$497,250.00	158	\$99,450.00	193	\$55,575.00
029	\$64,350.00	069	\$16,380.00	121	\$152,100.00	159	\$29,250.00	194	\$8,190.00
030	\$43,875.00	070	\$52,650.00	122	\$163,800.00	160	\$99,450.00	197	\$14,040.00
031	\$87,750.00	071	\$18,720.00	123	\$152,100.00	161	\$55,575.00	198	\$76,050.00
033	\$22,230.00	072	\$15,210.00	124	\$26,325.00	162	\$35,100.00	199	\$21,060.00
034	\$46,800.00	073	\$8,190.00	125	\$26,910.00	163	\$81,900.00	200	\$18,720.00
035	\$14,040.00	074	\$26,325.00	126	\$70,200.00	164	\$81,900.00	201	\$14,040.00
036	\$29,250.00	075	\$9,360.00	127	\$64,350.00	165	\$29,250.00		
037	\$152,100.00	076	\$14,040.00	128	\$22,230.00	166	\$81,900.00		
039	\$386,100.00	077	\$9,360.00	129	\$702,000.00	167	\$70,200.00		

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 Vancouver on May 17, 2011, and for our monthly online auctions.

Our spring sale consignment deadline is February 28, 2011.