



FALL 2015 AND THE YEAR IN REVIEW

2015 Success, Art Market Growth and Auction Records

The year 2015 has been an exciting one for the art market and for Heffel Fine Art Auction House. We have seen records shattered,

ABOVE: **LAWREN HARRIS**
Mountain and Glacier

oil on canvas, 1930, 29¼ x 35 inches
Sold November 26, 2015 for a Record \$4,602,000

well-deserved global recognition for important Canadian artists and highly sought-after exhibitions on view at Canadian and international cultural institutions. At Heffel, we feel privileged to participate in the growth of the international art market and to share sought-after masterpieces with the public as they pass through one set of hands to the next.

On November 26, Heffel held the highest-grossing fine art auction in Canadian history, as 157 important works were offered at our

semi-annual live auction. Starring museum-quality works by Group of Seven artist Lawren Harris, the international auction achieved monumental sales of \$23.5 million, more than doubling presale estimates of \$10 million to \$15 million. Strong competition for major masterpieces from bidders across North America, Europe and Asia resulted in the sale of six individual works for more than \$1 million each.

Esteem for the work of Lawren Harris has gathered incredible momentum this year,



ALEXANDER COLVILLE

Harbour

acrylic on board, 1975, 13 ½ x 21 ½ inches
 Sold November 26, 2015 for a Record \$1,888,000

as an exhibition at the Hammer Museum in Los Angeles, California continues to garner deserved recognition for the artist. *The Idea of North: The Paintings of Lawren Harris*, co-curated by actor, musician and art-lover Steve Martin, made global headlines and brought the Group of Seven artist into the international spotlight. Harris led the fall auction with the sale of three works, totalling an astounding \$9,381,000. The first of the two major canvases, *Winter Landscape*, broke the previous artist record, which stood only for a few minutes before the commanding *Mountain and Glacier* sold for \$4,602,000, setting a new artist world record for Harris. The painting became the second most valuable Canadian work of art ever sold at auction, and the most expensive Group of Seven or Canadian 20th century work sold at auction. Inclusive of the fall sale, Heffel has sold works by Lawren Harris at auction totalling \$63,869,893 (exclusive of Heffel private sales).

Displaying both the directness and mystery characteristic of his strongest compositions, Alex Colville's *Harbour*, a rare self-portrait, was the leading lot and catalogue cover of the Post-War & Contemporary session of the fall auction. Spirited bidding drove this stunning work past the million dollar mark to realize a final price of \$1,888,000, exceeding its estimate and setting a new world record for a Colville work at auction.

Celebrating 20 Years of Live Auctions

The fall 2015 live auction marked an important milestone for Heffel, as we celebrated two decades of conducting live auctions. When

David Heffel and Robert Heffel launched the live auction platform in 1995, they quickly realized a one million dollar sale. Now, 20 years later, Heffel has sold 52 individual works for more than \$1 million and we are quickly approaching half a billion dollars in total art sales.

The growth of the art market is reflected in the history of our company. Kenneth Heffel founded our gallery business in 1978, at a time when it took nearly 12 months to reach \$4 million in sales. In today's market, Canadian art has appreciated in value tremendously, and it now can take only seven minutes to sell one painting, a Lawren Harris masterpiece, for more than \$4 million.

Heffel is the first auction house in Canada to split historical and contemporary Canadian art into separate sales: Post-War & Contemporary Art and Fine Canadian Art. We are proud to say that Heffel holds the highest art auction success rate in Canada, and sales are continuing to grow, providing further indication that the art market remains strong.

Heffel Welcomes International Contemporary Live Auction Consignments

While works by Canadian-born artists are increasingly admired and acquired around the world, so too are Canadian buyers appreciative of and eager for a broad range of contemporary artwork. This year, Heffel welcomed international consignments to the live auction, expanding our Post-War & Contemporary Art catalogue to include important masters such as American Pop Art icon Roy Lichtenstein and British sculptor Barbara Hepworth. Internationally acclaimed Canadian-born artists such as Jean Paul Riopelle and Alex Colville also featured prominently in this season's sale. Recognizing the growing international interest for important contemporary works of art, Heffel's live auction catalogue will continue to include significant international works.

The highly anticipated contemporary works by internationally renowned artists were highlights in the fall auction. Roy Lichtenstein's *Modern Room* surpassed its presale estimate and set a new world record for this print at auction. On the heels of an acclaimed retrospective at the Tate Britain in London, England, British artist Barbara Hepworth also featured in the fall sale with a spectacular sculpture, *Three Forms (Three Horizontal Curves)*. Proceeds from the sale of this sculpture will benefit the Montreal Children's Hospital Foundation.

Live Auctions Break Sixteen Artist Records

This year's live auctions were particularly exciting as 16 new artist records were achieved between the spring and fall sales. In addition to the Lawren Harris and Alex Colville records, noteworthy artist records from the fall auction include William Kurelek's *Our Carolers in Western Canada* and Ivan Eyre's *Red Rough*.

NOVEMBER 26 LIVE AUCTION AT A GLANCE

2245 VISITORS TO THE PREVIEWS

13 NEW ARTIST RECORDS

\$173,212 AVERAGE PER SOLD LOT

6 WORKS SOLD FOR MORE THAN \$1 MILLION

96% OF LOTS SOLD WITHIN OR ABOVE THEIR ESTIMATE

EXHIBITIONS

Proudly supported by Heffel

MARY PRATT: THIS LITTLE PAINTING, MASTERPIECE IN FOCUS

National Gallery of Canada
April 4, 2015 – January 4, 2016

FROM THE FOREST TO THE SEA: EMILY CARR IN BRITISH COLUMBIA

Art Gallery of Ontario
April 11 – August 9, 2015

ALEX COLVILLE

National Gallery of Canada
April 23 – September 7, 2015

1920S MODERNISM IN MONTREAL: THE BEAVER HALL GROUP

Montreal Museum of Fine Arts
October 24, 2015 – January 31, 2016

ANTICIPATED OPENINGS

THE AUDAIN ART MUSEUM

Whistler, BC
January 2016

THE IDEA OF NORTH: THE PAINTINGS OF LAWREN HARRIS

Art Gallery of Ontario
July 2 – September 11, 2016

As well, Alfred Pellán, who has been in the news recently as his works replaced the Queen's portrait in Canada's Foreign Affairs building, had a new artist record with the sale of *La tour de Babel*.

Supporting Canadian Art and Building Lasting Partnerships

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. This year, we had the honour of supporting two extraordinary exhibitions at Ottawa's National Gallery of Canada, *Alex Colville* and *Mary Pratt: This Little Painting*. Recently we also had the pleasure of participating in the Dulwich



Picture Gallery's touring exhibition at the Art Gallery of Ontario, *From the Forest to the Sea: Emily Carr in British Columbia*, which showcased many of the artist's rare and significant works. This fall also saw the opening of the Montreal Museum of Fine Arts' exhibition, *1920s Modernism in Montreal: The Beaver Hall Group*, which Heffel was proud to support.

We are excited to see the celebrated exhibition *The Idea of North: The Paintings of Lawren Harris* when it lands on Canadian soil at Toronto's Art Gallery of Ontario in 2016. This incredible showcase of the Group of Seven artist's work was co-curated by Steve Martin, Andrew Hunter from the Art Gallery of Ontario and Cynthia Burlingham from the Hammer Museum in Los Angeles. The show is currently on view at the Hammer and will move to the Museum of Fine Arts, Boston before making its way to Toronto in July.

We are also very much looking forward to the January opening of the highly anticipated Audain Art Museum. Heffel proudly supported the Whistler museum's first publication – *Masterworks from the Audain Art Museum, Whistler*, which features highlights from their permanent collection.

We look forward to continuing to build on the passion for art in Canada by working with our colleagues in museums, galleries and at universities across the country, hosting lectures, supporting scholarships, and hiring

LAWREN HARRIS

Winter Landscape

oil on canvas, circa 1916–1917, 47½ x 50 inches
Sold November 26, 2015 for \$3,658,000

student interns. We strongly encourage collectors and art admirers to visit the important exhibitions in Canadian institutions in order to expand and share the collective knowledge of Canadian art and culture.

Unmatched Expertise in Handling Corporate Collections

Heffel is pleased to be an integral part of the collection management process in Canada, whether the collection is private, corporate or public.

In response to our constantly changing business environment, Heffel has studied the unique needs of corporate collectors, and in 2014 launched our Heffel Online 2 platform – or HO2 – developed specifically to provide customized service to consignors in need of divesting themselves of large collections of artwork.

At this time, Heffel began a mutual agreement with Imperial Oil Limited and since October 2014, has been holding monthly HO2 auctions featuring works from this important corporate collection.

In addition to monthly HO2 online sales this year, Heffel also conducted our second

RIGHT: **JEAN PAUL RIOPELLE**

Sans titre

oil on canvas, 1956, 36 x 78¾ inches
Sold November 26, 2015 for \$1,239,000

BELOW: **ROY LICHTENSTEIN**

Modern Room

lithograph, woodcut and screenprint in colours
on Museum Board, 1990, 56/60, 50 x 74 inches
Sold November 26, 2015 for a Record for the print: \$141,600



annual live charity auction in Calgary with works from Imperial's collection. For the second year in a row, the lots on offer achieved a staggering 100 per cent success rate, resulting in Heffel's second "white glove" live auction. Imperial's net sale proceeds will benefit its United Way partners across Canada.

Expanded National Presence and Reaching a Global Audience

Our strong presence across Canada has solidified Heffel's place at the forefront of the Canadian art market, attracting veteran collectors and new buyers from coast to coast, as well as the United States, Europe and Asia.

In addition to our offices in Vancouver, Calgary, Toronto, Montreal and Ottawa, we are excited to share that this year we have expanded our offices in three cities, further allowing us to provide industry leading service to collectors. Our additional office space at 15 Hazelton Avenue in Toronto includes a new photography studio, a client conference room and a designated area for packing and shipping. Our new office and exhibition space in Calgary at #609, 888 4th Avenue SW will accommodate our growing team there, and a secure storage warehouse and framing facility in North Vancouver will support the operations

of our national offices and galleries.

We have received significant media attention around our ballroom sales and achievements and we are delighted with the positive tone and substantial reach of these unique stories. This earned publicity reaches potential buyers from across Canada and in the international marketplace, garnering additional interest in our auctions. Coverage of our fall live auction was featured in significant Canadian news outlets such as the CBC, The Globe and Mail, Vancouver Sun and La Presse as well as international channels including the Los Angeles Times (USA), The Art Newspaper (UK and USA) and Art Market Monitor (USA).

As the undisputed Canadian leader in art at auction, it is a priority to reach current clients, potential consignors and prospective buyers. Through digital and traditional marketing initiatives we share happenings within Heffel, media coverage and industry news. We also remain engaged through our social

media platforms, including Twitter, Instagram and YouTube. In addition to monthly online auctions and monthly HO2 auctions, we hold two beautiful ballroom sales annually with expert, multi-lingual staff handling telephone and absentee bids for clients who are not able to attend or who would like to remain anonymous. Our live auctions are also live-streamed online and accessible on multi-platform web devices to allow those unable to attend to experience the energy in the auction room.

About Heffel Fine Art Auction House

Heffel has sold more Canadian art than any other auctioneer worldwide, approaching half a billion dollars in art sales since 1995. 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.



MONTREAL VALUATION DAY

Heffel's experts will be offering free verbal appraisals of their original artworks.

MONTREAL MUSEUM OF FINE ARTS

Salle des Bronzes
Saturday, January 23, 2016
10:00 AM – 5:00 PM

Please contact us to make an appointment.

EMAIL montreal@heffel.com
TELEPHONE 514 939 6505



LEFT: **A.Y. JACKSON**
Farm at St. Tites des Caps
oil on canvas, 21 x 26¼ inches
Estimate: \$300,000 – 500,000
To be offered May 25, 2016

BELOW LEFT:
GUIDO MOLINARI
Sans titre
acrylic on canvas, 83 ¾ x 96 inches
Estimate: \$100,000 – 150,000
To be offered May 25, 2016

BELOW RIGHT:
DOROTHEA SHARP
Cornish Rocks
double-sided oil on canvas, 25 x 30 inches
Estimate: \$40,000 – 60,000
To be offered April 2016



INVITATION TO CONSIGN

We are now accepting artworks for our two-session spring live auction of Post-War & Contemporary Art and Fine Canadian Art and our April auction of International Art

May 25, 2016 Live Auction

Consignment Deadline: Feb 29, 2016

April 2016 International Art Auction

Consignment Deadline: Feb 29, 2016

AUCTION RESULTS

NOVEMBER 26, 2015

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.

Total Live Auction, Thursday, Nov. 26, 2015	\$23,582,799
First Session Post-War & Contemporary Art	\$8,715,480
Second Session Fine Canadian Art	\$14,867,319
Third Session Online, Saturday, Nov. 28, 2015	\$1,639,105
Date of Publication	Dec. 15, 2015

OVERALL NOVEMBER 2015

SALE TOTAL:

\$25,221,904

(INCLUDING BUYER'S PREMIUM)

LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE
1	\$15,340	28	\$32,450	55	\$12,980	101	\$76,700	127	\$29,500
2	\$14,160	29	\$26,550	56	\$129,800	103	\$35,400	128	\$42,480
3	\$11,800	30	\$30,680	57	\$7,670	105	\$17,700	129	\$17,700
4	\$41,300	32	\$14,160	58	\$8,850	106	\$35,400	130	\$47,200
7	\$141,600	33	\$29,500	59	\$1,239,000	107	\$18,199	131	\$76,700
8	\$56,050	34	\$29,500	60	\$531,000	108	\$11,800	132	\$29,500
9	\$383,500	36	\$25,960	61	\$11,800	109	\$21,240	133	\$16,520
10	\$35,400	37	\$212,400	62	\$23,600	110	\$129,800	134	\$15,340
11	\$70,800	38	\$177,000	63	\$507,400	111	\$1,121,000	135	\$35,400
12	\$141,600	39	\$44,250	64	\$35,400	112	\$1,298,000	136	\$3,540
13	\$100,300	40	\$21,240	65	\$10,620	114	\$94,400	137	\$118,000
14	\$354,000	41	\$23,600	67	\$26,550	115	\$220,660	138	\$188,800
15	\$82,600	42	\$38,350	68	\$29,500	116	\$82,600	140	\$70,800
16	\$32,450	44	\$10,030	69	\$177,000	117	\$76,700	141	\$29,500
17	\$129,800	45	\$29,500	70	\$8,260	118	\$14,160	142	\$38,350
18	\$141,600	46	\$53,100	73	\$26,550	119	\$11,800	143	\$76,700
19	\$342,200	47	\$29,500	74	\$100,300	120	\$3,658,000	144	\$200,600
20	\$59,000	48	\$118,000	75	\$15,340	121	\$100,300	145	\$4,602,000
22	\$38,350	50	\$59,000	76	\$53,100	122	\$41,300	146	\$47,200
23	\$141,600	51	\$1,888,000	77	\$38,350	123	\$472,000	147	\$50,150
24	\$247,800	52	\$26,550	78	\$23,600	124	\$59,000	148	\$82,600
25	\$64,900	53	\$7,080	79	\$35,400	125	\$64,900	149	\$44,250
26	\$50,150	54	\$11,210	80	\$29,500	126	\$22,420	151	\$8,260
								152	\$236,000
								153	\$165,200
								154	\$153,400
								156	\$82,600
								157	\$8,260
								158	\$11,210
								161	\$12,980
								162	\$4,130
								163	\$18,880
								164	\$76,700
								165	\$64,900
								166	\$35,400
								167	\$70,800
								168	\$56,050
								169	\$13,570
								170	\$64,900
								171	\$44,250
								172	\$47,200
								173	\$16,520
								174	\$56,050
								175	\$44,250
								176	\$29,500

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