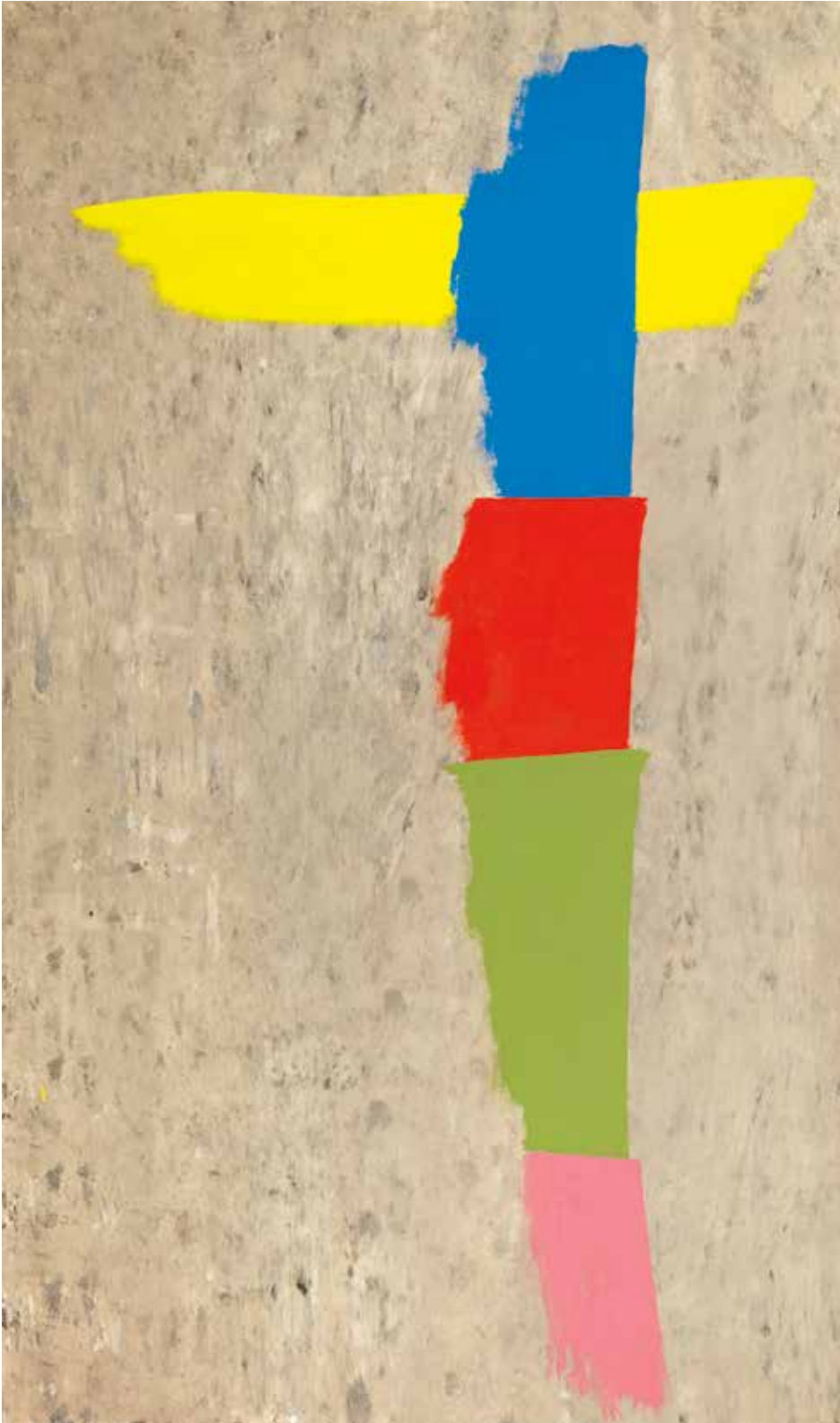


FALL 2017 AND THE YEAR IN REVIEW



Successful Fall Live Auction

It has been a truly momentous year for the art world, and Heffel is delighted to reflect on some of the highlights as we close the book on 2017. The market experienced new artist records across the globe, major exhibitions delighted enthusiasts in our Canadian institutions, and our live and online auctions achieved impressive results for treasured artists. We have seen admiration and demand for museum-quality works of art continue to grow dramatically worldwide and have experienced first-hand the union of regional markets with the broader international art market. Exposure for many of Canada's most beloved artistic figures is at an all-time high, and also, interest from Canadian collectors has grown considerably for works by international artists.

We had the pleasure of presenting 118 works to an international audience at our fall auction last month in Toronto. The strength of the market unearthed important artworks from collections around the world, and we were honoured to give these works the attention they deserved through our live sale and public previews across Canada.

One of the most rewarding aspects of this sale was seeing the enthusiasm from art lovers, collectors and the media for these masterpieces, and specifically the strong response to Lawren Harris's *Mountains East of Maligne Lake*. The magnificent 1925 canvas, consigned from an important private UK collection, was, remarkably, still in its original frame. It was one of eight works by Harris included in the sale, and its extensive exhibition history and sought-after subject matter propelled it to surpass the \$3 million mark on the auction block.

Jack Bush and Josef Albers were among the other internationally collected artists featured prominently in the fall sale. Outstanding examples by both artists sparked collector interest around the world and achieved impressive results. The fall auction also saw a new artist record for B.C. Binning's *Gay Regatta with Purple Sun (Second Version)*, arguably the best work by the artist ever offered for sale.

ABOVE: **JACK HAMILTON BUSH**

Winged Totem

acrylic on canvas, 1973, 88 x 47½ inches

Sold November 22, 2017 for \$601,250



ABOVE: **LAWREN STEWART HARRIS**
Mountains East of Maligne Lake
oil on canvas, 1925, 40 ½ x 52 ¼ inches
Sold November 22, 2017 for \$3,001,250

Online Auctions Soar to New Heights

This year, our online auction continued to garner collector enthusiasm and bidder participation from across the globe. Close to 200 works of art were offered each month through this growing platform, which saw record-breaking sales of more than \$10 million. The range of consignments from all corners of the world paved the way for a number of unique and well-received specialty sales, including auctions dedicated to works by Ted Harrison, David Blackwood and Maud Lewis, as well as *International Art*, *International Graphics and Pop Art Prints* and *Historical Canadian Art*. We are thrilled about the limitless possibilities for the online auctions and will continue to expand and improve this platform, by exploring new ideas and offering incredible works of art to our collectors each month.

As sales take place on a monthly basis, we are always accepting consignments for our online auction venue. Please contact us if you would like more information regarding buying at or consigning to our online auctions.

Recognized Among Top Auction Houses Globally

Heffel is very proud to have been recognized this fall as one of the top auction houses in the world by the esteemed *Art + Auction* magazine. The annual list of the top auction houses compiled by this prestigious periodical is based on

2016 sale values of fine and decorative art lots reported in the Blouin Art Sales Index (BASI). A broader list by Art + Auction outlines the 250 best auction houses, which is then narrowed down into a separate ranking of the top 25. To be the only Canadian auction house included in the shortlist is an honour, and we are thrilled to have been recognized as number 11 worldwide.

Evolving Our Live Auction

As Heffel continues to grow our global network, we are excited to share more incredible works of art with enthusiasts from around the world. This coming spring, we will be making a pivotal update to our longstanding *Fine Canadian Art* live auction catalogue. Moving forward, the sale will be inclusive of international works, and will be aptly titled *Canadian, Impressionist & Modern Art*. We will continue

to offer works by the Canadian-born artists that have formed the foundation of our business, and are pleased to continue positioning them alongside their international counterparts.

Exploring Canada's Arts and Culture

With so many outstanding cultural institutions in Canada, there are always a number of exhibitions to enjoy across the country. As we approach the holiday season, we encourage all of you to take some time to explore and celebrate our incredible museums and visit some of the special exhibitions currently on view, including *Gordon Smith: The Black Paintings* at the Vancouver Art Gallery and *Morrice: The A.K. Prakash Collection in Trust to the Nation* at the National Gallery of Canada. We also had the pleasure of supporting the exceptional *Mitchell/Riopelle: Nothing in Moderation*, currently at the Musée national des beaux-arts du Québec and moving to the Art Gallery of Ontario this February, where Heffel is also a supporting sponsor. Not to be missed this coming spring is the highly anticipated and globally renowned *Yayoi Kusama: Infinity Mirrors* at the AGO, as well as *Beau Dick: Revolutionary Spirit* at Whistler's stunning Audain Art Museum.

Consigning to an Upcoming Auction

We are currently accepting consignments for the spring 2018 live auction in Toronto, which is inclusive of international works of art. In anticipation of this sale, as well as our upcoming monthly online auctions, we invite interested consignors to bring in works of art for appraisal by one of our consignment specialists, and are happy to answer any questions you may have about the process or about your works. Appointments can be made with experts in our Toronto, Vancouver, Calgary, Montreal and Ottawa offices and contact details can be found on Heffel.com. The deadline for spring live auction consignments is February 28, 2018.

2017 HEFFEL AUCTION MILESTONES

\$7,438,750 JEAN PAUL RIOPELLE, VENT DU NORD – HIGHEST VALUE CANADIAN ARTWORK SOLD AT AUCTION THIS YEAR

\$10 MILLION OF SALES IN OUR ONLINE AUCTIONS

70 WORKS SOLD FOR MORE THAN \$100,000

96% OF LIVE AUCTION LOTS SOLD WITHIN OR ABOVE THEIR ESTIMATE

4000 VISITORS TO THE AUCTION PREVIEWS

About Heffel Fine Art Auction House

Heffel has sold more Canadian art than any other auctioneer worldwide, with more than half a billion dollars in art sales since 1978. 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.

As we reflect on another special year, we feel grateful for our wonderful collectors, consignors, enthusiasts, colleagues and friends. We thank you for your support, and wish you all a very warm and bright holiday season.

NATIONAL VALUATION DAYS

Heffel's experts will be offering free verbal appraisals of your original artworks in each office on

**Tuesday, January 30, 2018
11:00 AM – 5:00 PM**

VANCOUVER

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TELEPHONE 604 732 6505

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TELEPHONE 416 961 6505

MONTREAL

EMAIL mariehelene@heffel.com
TELEPHONE 514 939 6505

OTTAWA

EMAIL andrew@heffel.com
TELEPHONE 613 230 6505

Please contact us to make an appointment.



INVITATION TO CONSIGN

We are now accepting artworks for our spring live auction of Post-War & Contemporary Art and Canadian, Impressionist & Modern Art.

Heffel live auctions are inclusive of international works of art.

May 30, 2018 Live Auction

Consignment Deadline: February 28, 2018

ABOVE: **PAUL-ÉMILE BORDUAS**
Figures schématiques
oil on canvas, 1956
51½ x 76¼ inches
To be offered May 30, 2018

AUCTION RESULTS

NOVEMBER 22, 2017

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. All content in this newsletter is subject to our published *Terms and Conditions of Business* and our *Catalogue Terms*.

Live Auction, Wednesday, November 22, 2017	\$15,430,625
First Session Post-War & Contemporary Art	\$5,549,750
Second Session Fine Canadian Art	\$9,880,875
Third Session Online, Thursday, November 30, 2017	\$1,292,624
Date of Publication	December 15, 2017

OVERALL NOVEMBER 2017

SALE TOTAL:

\$16,723,249

(INCLUDING BUYER'S PREMIUM)

LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE	LOT NO.	PRICE
1	\$52,250	22	\$145,250	44	\$31,250	65	\$25,000	119	\$7,500	137	\$97,250
2	\$46,250	24	\$481,250	45	\$337,250	66	\$25,000	120	\$325,250	138	\$25,000
3	\$34,250	25	\$46,250	46	\$241,250	101	\$229,250	121	\$1,261,250	139	\$40,250
6	\$46,250	26	\$31,250	47	\$109,250	102	\$61,250	122	\$931,250	140	\$31,250
7	\$181,250	28	\$31,250	48	\$43,250	103	\$103,250	123	\$253,250	141	\$37,250
8	\$133,250	29	\$37,250	50	\$151,250	104	\$28,125	124	\$79,250	142	\$22,000
9	\$169,250	30	\$17,500	51	\$253,250	105	\$25,000	125	\$157,250	143	\$91,250
11	\$23,750	31	\$12,500	52	\$55,250	106	\$34,250	126	\$79,250	145	\$46,250
12	\$58,250	32	\$37,250	53	\$109,250	107	\$481,250	127	\$58,250	146	\$34,250
13	\$31,250	33	\$28,125	54	\$55,250	108	\$58,250	128	\$77,000	147	\$37,250
14	\$31,250	35	\$97,250	55	\$31,250	109	\$46,250	129	\$157,250	148	\$37,251
15	\$22,500	36	\$55,250	56	\$22,500	112	\$361,250	130	\$157,250	149	\$49,250
16	\$12,500	37	\$46,250	58	\$49,250	113	\$181,250	131	\$37,250	150	\$73,250
17	\$6,250	38	\$49,250	59	\$55,250	114	\$18,750	132	\$241,250	153	\$25,000
18	\$11,250	39	\$337,250	61	\$43,250	115	\$18,750	133	\$229,250		
19	\$28,125	40	\$391,250	62	\$20,000	116	\$73,250	134	\$169,250		
20	\$601,250	41	\$97,250	63	\$34,250	117	\$121,250	135	\$91,250		
21	\$361,250	43	\$31,250	64	\$34,250	118	\$3,001,250	136	\$79,250		

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