

KENO AUCTIONS' INAUGURAL SALE BRINGS \$5.8 MILLION, WELL ABOVE HIGH ESTIMATE

- Auction Sets Three New World Records -



The James Beekman Chippendale Carved Mahogany Chest of Drawers c. 1752 (est. \$200/600,000) sold for a record \$1,428,000

(New York, NY - May 7, 2010) – The Inaugural Sale from Keno Auctions, which took place May 1-2 at the Marriott Stamford Hotel in Connecticut, achieved \$5,818,460 in sales, over its pre-sale high estimate (\$2.8 – 5.4 million)* with 87.5% of the 741 lots finding buyers, and established three world sales records. Keno Auctions' president Leigh Keno announced on Wednesday May 5th that post-sale activity brought the total sold to \$6,014,000.

The top lot of the sale was **The James Beekman Chippendale Carved Mahogany Chest of Drawers from the shop of Thomas Brookman with carving attributed to Henry Hardcastle, New York, circa 1752** (pictured). The lot incited a bidding war between dealer Todd Prickett, on the phone, and noted American collector John McGraw, who was in the room. Mr. McGraw prevailed, winning the chest with a final bid (including buyer's premium) of \$1,428,000, more than twice the high end of its \$200/600,000 estimate, and setting a world record for a piece of New York furniture.

An exceptional, record-breaking price was also achieved for the **Portrait of Anna Brodhead Oliver, attributed to Gansevoort Limner, Kingston, New York, circa 1743** (est. \$40/80,000). Bidding started at \$50,000 and rapidly surpassed expectations, finally selling for \$1,118,600, establishing the record for an 18th century American Folk portrait. A third milestone was attained when a **pair of American Silver Rococo Sauceboats by Paul Revere, Jr., Boston, circa 1783** (est. \$50/100,000) sold for \$190,400, setting the record for a pair of American silver sauceboats.

Other strong prices far surpassing their estimates were accomplished by a **pair of Double Portraits of Children Attributed to Sturtevant J. Hamblin** (est. \$40/80,000) which achieved \$154,700, and a **bronze Portrait of Cornelius Vanderbilt's Two Sons** (est. \$20/30,000) which brought \$107,100. **A Nest of Eight Nantucket Baskets, R. Folger, Nantucket, Massachusetts, circa 1880** (est. \$40/80,000) sold for \$101,150. The diminutive (5" x 4") pencil sketch, **Study From the Life of General Glover** (est. \$10/20,000), which was used as a study for the artist's paintings *The Capture of the Hessians at Trenton* and *The Surrender of General Burgoyne at Saratoga*, reached \$89,250. The sale featured one of the largest offerings of works by **Ralph Eugene Cahoon, Jr., led by Balloons Over Boston, circa 1965** (est. \$40/80,000) which achieved \$89,000. (A complete list of prices can be found at www.kenoauctions.com)

"We couldn't be happier with the results of our very first sale," said Mr. Keno. "We saw a lot of confidence in the market, with particular interest being shown in great American Folk Art and exceptional Marine Art. The record price for the Beekman chest was particularly gratifying, as was the noticeable presence of many new buyers."

Keno Auctions' next sale will be a major Americana auction in January 2011 in New York.

Keno Auctions, a full-service auction house based in Manhattan, was founded in 2009 by noted appraiser and gallery owner Leigh Keno. Over the past 25 years, he has helped build some of the top institutional and private collections of American furniture, paintings and decorative arts in the world. Leigh lectures throughout the country and appears regularly as an appraiser on the popular PBS television series *Antiques Roadshow*.

* * *

*Estimates do not include buyer's premium.