

#EUGÈNE DELACROIX

## It Turned Out to Be an Original Delacroix

Titled 'Study of Reclining Lions,' the previously unknown work by the renowned French Romantic painter has been owned by a family in France since the mid-1800s



French auctioneer Malo de Lussac was examining the contents of a painting when he came across a treasure: an original oil-on-canvas painting by Eugène Delacroix, one of France's great 19th-century Romantic artists.

Titled 'Study of Reclining Lions,' the previously unknown painting has been owned by the same family since the mid-1800s, as La Nouvelle République's Julien Proult reports. It's heading to auction, where it's expected to fetch up to \$30,000.

"The owners were not sure that it was a Delacroix," de Lussac tells Agence France-Presse, after a translation by ArtNet's Brian Boucher. "When I arrived in the living room, my gaze was attracted by its magnetism. It was very moving. Delacroix's works are seen very regularly in museums, but very little in private hands."

The 24-by-20-inch canvas depicts seven lions lounging "in a palette of ochres and deep browns," according to a statement from Hotel Drouot, an auction house in Paris. The lions' bodies are visibly muscular, and their expressive faces are framed by flowing manes. Six of the animals are depicted in detail, while the seventh is a simple line sketch. Born in 1798, Delacroix made his artistic debut at the Paris Salon, a prestigious exhibition sponsored by the French government, in 1822, when he showed his first masterpiece, *The Barque of Dante*. The young artist's work was characterized by rich, vivid colors, and he quickly became a leader of the Romantic movement. One of his most famous pieces is *Liberty Leading the People*, painted in response to the July Revolution of 1830. Delacroix was also partial to wild beasts, especially lions.

The recently discovered *Study of Reclining Lions* comes with two pieces of documentation, according to the lot listing: a 1973 certificate from collector Pierre Dieterle and a 1966 letter written by Lee Johnson, a Delacroix specialist.

The painting's back is also marked with the wax seal from Delacroix's studio sale, which occurred the year after his death in 1863.

This painting is de Lussac's second big discovery in the past two years: In 2023, he appraised a piece that turned out to be an authentic work by Peter Paul Rubens, a famous 17th-century Flemish artist. "I was very surprised," de Lussac told the Washington Post's Jonathan Edwards in 2023. It sold for about \$850,000.

# All That Glitters Is Gold

The dollar has been having its dominant position for close to hundred years now. The Bretton Woods agreement in 1944 paved the way for the dollar's preeminent position as the world's reserve currency after World War 2. At the time, USA held over 50% of the world's gold reserves, giving it the premier position and this enabled the allied countries to peg their currencies at a fixed exchange rate. In 1971, Nixon delinked the gold convertibility status with the USA dollar. This situation emerged out of the profligacy of the Vietnam War, the welfare state trappings and the exodus of US corporations investing overseas. To put it quite simply, given a chance, politicians always overspend rather than face the option to raise taxes. Since 1980, debt has grown at an exceptional pace under every president regardless of political party. It stands at over 37 trillion with no signs of halting. The department of government efficiency tried to control spending but could only make improvements at the margins. It's not that the US will default on its debt, they can just open the spigot on the printer to pay in duress. The issue is the potential stoking of hyperinflation that can speed the decline of the dollar.

**Anirudh Rathore**  
(Author of *Investing Decoded*, alumna of Mayo College, and expert on finance)

Imagine having a ring side view of a 'Melee a trois' (three way battle) between the mythological hero Hercules representing 'Gold,' the foremost martial artist of the Shaolin Monks standing in for 'bitcoin' and a juiced up Mr. Olympia Bodybuilder as a proxy for the US dollar. This showdown is an accurate multi-time slasher taking place right in front of a cyclops world monetary system is undergoing an out of the public eye shift. For the last 50 years, central banks have been portraying their currencies as stable and trustworthy forms of value. Gold was relegated by them as a barbaric relic of the past and bitcoin depicted as a scam. These very foes are now vying for the positions of friends and allies of the central bankers.

The monetary transition is undergoing at two levels. One is at the Government and central bank level, the other is at the day-to-day common man level. For most people in the world, the economic systems are built against them. In the real world, they wake up, get to work, and at the end of the year, have to be content with that 5 to 10 percent increment. After that, they go to the real estate market to buy their dream home but realize that its purchase price has gone up by 20 percent. The same Rs. 1 crore house now costs Rs. 1.2 crore. Gold but the world's price has inched up from Rs. 20 lakh to close to Rs. 22 lakh. They are baffled and the only solution is to extend the loan for another 10 years and become debt slaves. Fiat currencies have already lost 99%

In this atmosphere, gold is expressing itself as the canary in the coal mine. The rise of gold's price is indicating that central banks are not satisfied in holding their reserves in the U.S. dollar, and even though, the dollar bonds provide an interest payment, it does not compensate them enough for the decline in its purchasing power. Hence, gold is the neutral option and has worldwide acceptance.

On the printer to pay in duress. The issue is the potential stoking of hyperinflation that can speed the decline of the dollar.

The advantage that they have held over the past 50 years of low interest rates, transfer of inflation to the developing world and settling its trade deficits with dollar denominated debt are slowly slipping away. This set piece has taken the American debt/GDP ratio close to 130%, which is a huge red flag. Ultimately, Stein's Law will play out, "If something cannot keep up with inflation for years and as their purchasing power erodes, people find out that only when the tide goes out, do you discover who's been swimming naked."

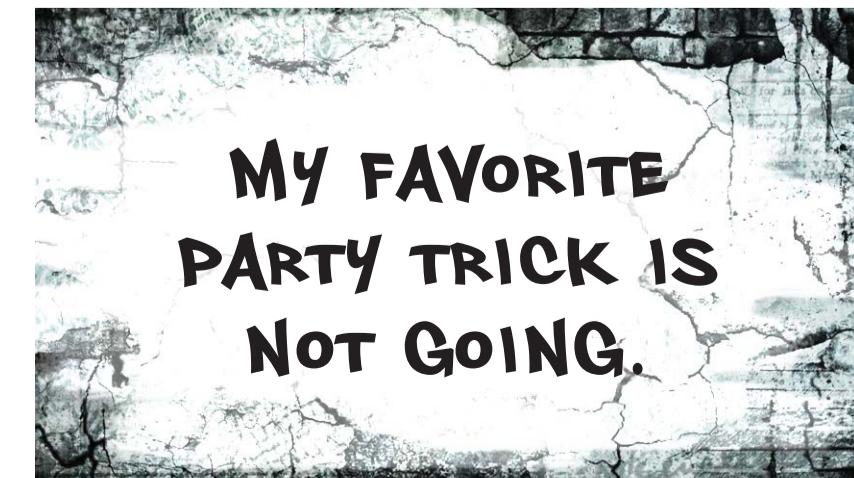
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## THE WALL



## BABY BLUES



By Rick Kirkman & Jerry Scott



## ZITS



## Celebrating National Apricot Day

National Apricot Day, observed on January 9, is a celebration of the sweet, tangy fruit cherished for its flavor and health benefits. Apricots are rich in vitamins, antioxidants, and dietary fiber, supporting digestion, skin health, and overall wellness. This day encourages people to enjoy apricots in fresh, dried, or culinary forms while appreciating their nutritional value. Beyond health, it's also a reminder of the cultural and agricultural significance of this fruit in various regions. National Apricot Day invites everyone to savor nature's bounty and incorporate this delicious fruit into a balanced, wholesome diet.



## #MONEY



## M

In this atmosphere, gold is expressing itself as the canary in the coal mine. The rise of gold's price is indicating that central banks are not satisfied in holding their reserves in the U.S. dollar, and even though, the dollar bonds provide an interest payment, it does not compensate them enough for the decline in its purchasing power. Hence, gold is the neutral option and has worldwide acceptance.

International Settlements has positioned gold as a TIER1 asset. The gold loan market in India is growing by 35 percent and should touch the 15 trillion mark in FY 2026. People don't just trade their homes, real estate and precious metals for quick bucks. They constitute the ultimate bedrock of the middle class and not so economically gifted family's assets. They have got your back in black swan events, tail risks and are seats in the lifeboat when the ship is sinking. If you remove these assets, you destroy families and you destroy civilization. Thirdly, gold imports definitely reduce the countries' dollar reserves. Our gold imports are 8 percent at the peak of the total imports. These are not negligible but neither are they alarming. If you look at the cost benefit of it, you are getting their own gold standard. In an earlier article, I had recommended to the Indian Government, to adopt a portion of its receipts into bitcoin. Similarly, a physical gold reserve can be an outstanding hedge in the balance sheet of the state as it is currently entirely rupee dominated. The state holds a lot of rupee denominated debt, which has real negative rates of return. It would be prudent to adopt a portion of its receipts into bitcoin. Similarly, a physical gold reserve can be an outstanding hedge in the balance sheet of the state as it is currently entirely rupee dominated. The state holds a lot of rupee denominated debt, which has real negative rates of return. It would be prudent to adopt a portion of its receipts into bitcoin. Similarly, a physical gold reserve can be an outstanding hedge in the balance sheet of the state as it is currently entirely rupee dominated. The state holds a lot of rupee denominated debt, which has real negative rates of return. It would be prudent to adopt a portion of its receipts into bitcoin. 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