

#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 Maïo de Lussac was examining the contents of a property in France’s central region of Touraine 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 \$500,000.

“The owners were not sure that it was a Delacroix,” de Lussac tells Agence France-Presse, per a translation by Artnet’s Brian Boucher. “When I arrived in the living room, my gaze was attracted by his 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 Hôtel 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 masterwork, *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,

which he painted often, per the statement. The artist frequented the Jardin des Plantes menagerie in Paris, which housed captive tigers and lions. He also studied taxidermy and observed animal dissections on several occasions. “How necessary it is to... stick one’s head out of doors and try to read from creation, which has nothing in common with cities and the works of man,” Delacroix once wrote.

When one of the menagerie’s lions, Coco, died in 1829, and its cadaver became available to sketch, Delacroix wrote to inform his friend, sculptor Antoine-Louis Barye, with whom he’d often observed the animals. “The lion is dead,” Delacroix wrote. “Ride at full speed!”

Over about a decade, Delacroix painted a series called *The Lion Hunt*, which depicted violent confrontations between lions and horsemen bearing swords, spears and shields. Writing for Artnet in 2018, critic Ben Davis called one of these works, *Study for Lion Hunt* (1855-56), a “career-summarizing manifesto” and an example of “art as the quest for intense sensation.”

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 1986 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 Pieter Brueghel the Younger, a famous 17th-century Flemish artist. “I was very, 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', alumni 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 Temple standing in for ‘bitcoin’ and a juiced up Mr.

Olympia Bodybuilder as a proxy for the U.S. dollar. This showdown is an accurate real-time slugfest taking place right in front of our eyes. The 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 flat is now costing Rs. 1 crore 20 lakh but is now in hand salary 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. The harder they work, things still

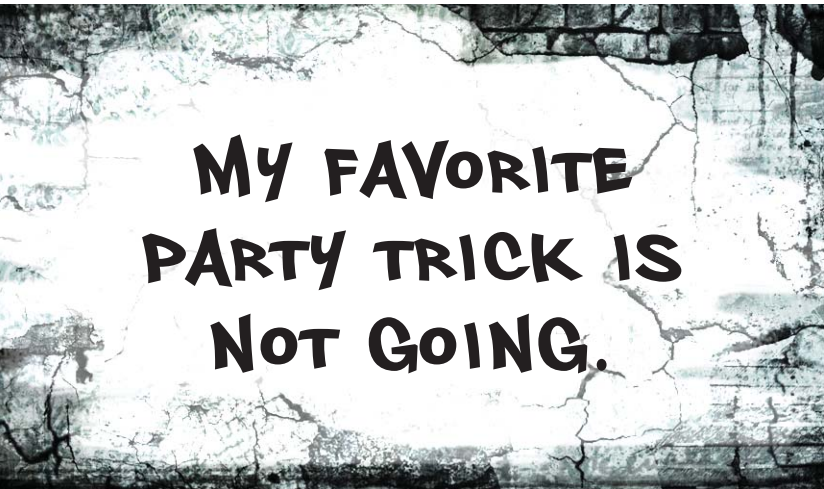
seem to be staying out of their reach and remain elusive. People get trapped in this debt cycle not realizing that the government that they are paying these taxes to has laid the foundation for this wild goose chase.

The governments worldwide have been printing helicopter money and issuing tons of debt. There is over 350 trillion in debt juicing up economies on steroids and 2 quadrillion in derivatives with risk going nuclear. Unwinding this soup of debt in an orderly fashion is close to impossible. People underestimate the gradual rug pull that inflation does to their purchasing power. Public is face to face to this rude awakening of a system that is ‘rigged’ against them where they are squeezed between high taxes at one end and money getting debased in their accounts. This atmosphere builds up disheartenment and people seek the haven of trusted assets.

Before the Ukraine war broke out, if I had told you that there will be a fundamental shift in your thinking about money and how you hold it, you would have dismissed it as another wise guy advice. At the beginning of Moscow’s invasion of Ukraine, Joe Biden’s government and its allies froze Russia’s foreign holdings of over 300 billion dollars. Countries throughout the world woke up to the reality that their assets can be confiscated without any quick remedies. This set in motion a chain reaction led by the BRICS to create alternative payment systems and support regional currencies while most importantly diversifying their assets. Economic pundits have been talking about the dollar and its entitled exceptional status for over a decade. The dollar was the ‘one eyed king in a land of blind men.’ Central bankers know that chickens have come to roost and are now quietly preparing for a future where fiat currencies that are at the center of global monetary system would have to be remodeled. Fiat currencies have already lost 99



THE WALL



BABY BLUES



Celebrating National Apricot Day



ational 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



percent of their returns and 1 percent is left, and then, it is going to happen in the next few years.

In India, we experience the U.S. Dollar differently; we are ready to hold it since the rupee depreciates faster than the dollar. There are more than 150 currencies circulating in the world, but except the U.S. Dollar and the Euro, others are not eagerly accepted as reserve currencies by central bankers. But even these two currencies are losing their value over time and their countries’ interest rates have not kept pace 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.”

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. The advantages 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 go on forever, it will end.”

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.

It has been amusing and perplexing to see over the years the Federal Reserve Chairman’s views on gold. Ben Bernanke once answered that he considered gold as an asset and a traditional holding rather than ‘money’ as a substitute for the dollar. Jerome Powell mentioned a few months back that he did not see gold and bitcoin as competing alternatives for the dollar. The rise of gold and bitcoin prices would have caught them off guard and probably rethinking their positions to use them as a strategic imperative.

Till quite late in my life, I used to think that women’s fascination for jewelry was an expression of aesthetic enhancement. Now, I know that they also instinctively bought jewelry as an asset that can be passed down generations. We need to thank our mothers and grandmothers for their sagacity. If we do not have pre-

cient metals in our family assets, we could regret that over the years. Gold is nature’s superior money which is created in the rarest of celestial events, the explosion of a supernova. It was formed before Earth took birth. The golden necklaces gracefully worn by ladies is an invaluable connection to eternity adorning their neck. You cannot destroy gold. The only way is through a nuclear explosion. It never tarnishes, rusts, corrodes or loses its luster, even if you leave it at the bottom of the ocean for thousands of years.

Elite equity masters for decades have been belittling gold as a rock which produces nothing. Some economists claim that gold is an idle asset and its utility is limited and has been a stumbling block to the countries’ development and growth. They have attacked gold imports as a drain to the country’s foreign reserve holdings. They have even suggested banning it. Even income tax departments formulate plans to exchange gold for currency from the public. To the above discourse, I would like to point out that gold is a sound and dependable store of value compared to bonds and fixed deposits, which lose their value through constant government debasement and devaluation of currency ad infinitum ad nauseam. Equity markets are very good investment avenues but they are also susceptible to a loss of value if the underlying currency collapses. Further, equity is not for everybody, the world of equity is a complicated form of investing, the returns generated can be considerable, but it’s a tougher asset class for the inexperienced. Secondly, there is nothing unproductive about gold, it is used by banks and financial institutions as a premier liquid collateral for lending and development activities of the economy (The Bank for

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, we are substituting dollars which is a weaker asset to gold, a superior asset to both dollar and rupee. The loss of foreign reserve can always be made up with an increase in exports or a reduction of petrol imports by encouraging electrification of vehicles. Fourthly, income tax departments can always have an exchange scheme for gold to cash which would certainly increase the countries’ gold reserves but would also be inflationary as the capital required to pay for the gold would have to be printed. For the individuals who exchange their gold for cash, it would be like exchanging ‘diamonds for ice cubes.’ Gold increases in value but fiat debases with time.

We all grow up with biases and even the best of investors display an endowment bias. The human mind is very tricky and has a tendency to value something more just because we own it and overlook other assets. A lot of investors instinctively get blocked with a hindsight bias too. For example, if the equity market is doing well, investors will continue to project the same positivity for the future and overlook the histories of other assets and give importance to only current performances. These

are traps which we all fall into.

As central banking eviscerates the fabric of savings, it not only threatens the public but also state finances. The central government is at the closest to the money supply and they benefit the most. By the time the states prepare their balance sheets, they are already utilizing depreciated finances. Therefore, there is a widening wealth gap between the Centre and the public as well as the center and states. We have seen in 2025 that many states in U.S.A, such as Wyoming, Idaho, Florida, Texas, Arkansas etc. have enacted legislation to make Gold and Silver legal tender. They have also removed Capital gains Tax and other frictions to allow people to adopt their very own gold standard. In an earlier article, I had recommended the Rajasthan State 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 finances 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 hold a scarce resource with no counterparty risk. The state, if it has the right approach, can relook the tax laws on precious metals and mitigate some of the monetary dysfunctions to help protect the purchasing power of its constituents.

What’s in it for us? If we don’t want to be left holding the bag as individuals, we need to reassess our portfolio priorities and take care of things. Bitcoin and Silver also are two strong contenders to be a part of the mix of superior assets for the foundations of a monetary renaissance. We can talk about the two in a separate article. I will leave you with a quote by Vladimir Lenin to ponder upon, “The best way to destroy the capitalist system is to debauch the currency.”

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#EXOTIC FRUITS

Tamarind, Ice Apple, Goji Berry, Marang, and Rollinia

Tamarind is packed with polyphenols, which help neutralize harmful free radicals and protect the body from oxidative stress

The world is home to a wide array of exotic fruits, many of which offer impressive health benefits that can boost overall wellness. While some are well-known globally, others are cherished in specific regions for their unique flavors and nutrient profiles. Let us explore five such fruits, Tamarind, Ice Apple, Goji Berry, Marang, and Rollinia, and highlight their surprising health benefits.

Tamarind: The Tangy Superfood

Tamarind is a tropical fruit that grows in pods and is native to Africa, though it’s now widely consumed in Asia, Latin America, and the Caribbean. Known for its tangy-sweet flavor, tamarind is commonly used in sauces, beverages, and various dishes.

One of tamarind’s greatest health benefits is its high antioxidant content. It’s packed with polyphenols, which help neutralize harmful free radicals and protect the body from oxidative stress, a factor linked to aging and chronic diseases. Tamarind also supports digestion, thanks to its natural laxative effects. It promotes healthy bowel movements and can help alleviate constipation.

Ice Apple: The Cooling Delight

Ice Apple is a refreshing fruit commonly found in India and Southeast Asia. With a jelly-like texture and mild flavor, it’s a perfect fruit to enjoy in hot weather, as it helps cool the body and stay hydrated.

Ice Apple’s high water content, about 95%, makes it an excellent hydrator; helping to replenish fluids and prevent dehydration, especially in hot climates. The fruit is also rich in essential vitamins and minerals, including vitamin C, calcium, and potassium, which help boost immunity, strengthen bones, and regulate blood pressure.



Marang: The Tropical Delight



Marang is a tropical fruit found in the Philippines and parts of Malaysia. It belongs to the same family as jackfruit and breadfruit and has a sweet, fragrant flavor that resembles a mix of durian and jackfruit.

Marang is rich in essential vitamins and minerals, including vitamin C, calcium, and iron. These nutrients support immune function, promote bone health, and help maintain healthy blood circulation. The fruit is also a good source of fiber, which supports healthy digestion and prevents constipation. Regular consumption of Marang can promote gut health and improve digestion.

Goji Berry: The Antioxidant Powerhouse

Goji berries, also known as Wolfberries, have become increasingly popular worldwide due to their impressive health benefits. Native to China, these small red berries are rich in nutrients, including antioxidants, vitamins, and minerals.

The primary health benefit of Goji berries is their antioxidant content, particularly carotenoids like beta-carotene and zeaxanthin, which help protect the eyes and skin from damage. They are also a great source of vitamin C, which enhances the immune system and promotes skin health. Goji berries have been shown to increase energy levels and improve mental clarity due to their adaptogenic properties. These compounds help the body handle stress while enhancing vitality.



Embrace the Exotic

Exotic fruits offer a wealth of health benefits that can enhance your well-being. From boosting digestion and supporting heart health to providing antioxidants and enhancing immunity, these fruits are packed with essential nutrients that make them more than just a treat for the taste buds. Adding these fruits to your diet is a great way to nourish your body with the vitamins, minerals, and antioxidants it needs to stay healthy and vibrant.

By Jerry Scott & Jim Borgman

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By Rick Kirkman & Jerry Scott