

TRANSLATION.

57, rue du Cherche Midi,

PARIS.

3rd. April, 1930.

Dear Sir,

I have just received the photograph of the very fine portrait which you have done of Marshal Lyautey, and I thank you greatly for it, for your tender thought, and for the effigy of a great Frenchman whom I admire.

I am going to Italy until May, with the satisfaction of knowing that the crisis which I foretold has come: the "wild beasts" sell no more, and the downfall of the pictorial market is imminent. I have helped it a little. The good are going to suffer like the bad, but in two years everything will recover, and the real thieves will be reclassified.

My thanks and great fellow-feeling.

(sgd.) CAMILLE MAUCLAIR.