28th July, 1925.

Mesers. Wellis & Son, The French Gallery, 120, Pall Mall, S.W. 1.

Dear Sire,

The communication between you and Sir Charles Markham satisfies Mr. de Laszle and he wishes me to say that he accepts the cheque which you have sent him for 1200 Guineas. Will you kindly acknowledge it to Sir Charles Markham.

At the same time Mr. de Laszlo wishes me to forward you the enclosed cheque for \$120 being the Ten per cent due to you.

Yours faithfully,

Secretary.

Enclos 1.