

THE FINE ART SOCIETY, LTD.

148, NEW BOND ST. LONDON, W.1.

TEL. N^o MAYFAIR 5116.

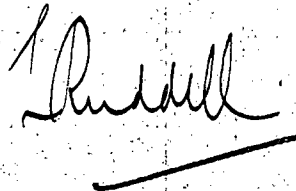
20th January, 1927.

Dear Sir,

In reply to your letter of the 19th inst. we would advise you that the Water Colour of a Bull by E.I. Aladar has already been returned to the Artist. *over*

Yours faithfully,

The Secretary,
3, Fitzjohn's Avenue,
N.W. 3.

A handwritten signature in cursive script, appearing to read 'R. Russell', is written over a horizontal line.