

C. W. GOOCH
1020 FEDERAL STREET
LYNCHBURG, VA.

February 5, 1925.

Mr. A. D. Pettyjohn,
Hotel Endicott,
New York.

Dear sir:

I have been out of town or would have answered your letter of January 25 before.

I don't believe I can tell you much about the Stemming Machine Co. that you do not know. The Reynolds Company build their own machines and pay a small royalty. Other manufacturers have not become interested. A redesign of the machine is now being made with a view to meeting the requirements of certain British manufacturers but it is too early to say how this will likely come out.

The affairs of the United on the other side are looking better as the European situation clears up and I think we are all hopeful of continued improvement in the Company's position from now on, but I should not feel able to estimate 1924 earnings until the accounts at Dresden and London have been made up; we hope this will be earlier than usual.

Yours very truly,

