From Sarah Brown McCulloch's Guilford: A Walking Guide (2012):

I. S. Spencer's Sons, 20 Fair Street. Many dates, many periods.

Here, on a prime residential street of architecturally outstanding houses, stood a working foundry until only seven years ago and the remarkable thing about it is that no one thought it was unusual. In 1851 Isaac Stowe Spencer and his son Christopher bought a small foundry that was already working on this site, and through the years enlarged both business and building. By 1860 they employed five men making, chiefly, agricultural implements. 1869 they added a brick foundry to the original building which was again enlarged in 1880. By then sixty men were employed making parts for bicycles, legs for school desks, lamp pedestals, Spencer scales, and other cast-iron products. In 1883 I. S. Spencer's Sons built a brass foundry which produced brass and iron castings in demand all over the country. By 1904 Frederick C. Spencer, Isaac's grandson, had become president, and new stock appeared in the 1905 catalogue—doorbells, name plates, door knobs, brass attachments—in addition to their previous items. It was F. C. Spencer who in 1910 built the beautifully proportioned tower on the south side which has become a Guilford landmark. Notice the different sizes and shapes of the windows which help to break up its bulk. The Spencers continued in business until 1945. The firm ceased operations in 1982 and the building has been turned into condominiums.