<section-header><text><text><section-header>

Permit Granted For Spencer Company

The Secretary of State for the State of Illinois has issued a permit authorizing the undersigned commissioners to open books for the subscription of stock for the J. A. Spencer Manufacturing Company.

The commissioners are now prepared to receive stock subscriptions at par value of \$100. Non-assessable.

A prospectus is being prepared and all information will be given to prospective purchasers of stock in regard to the proposed plans for new buildings, management and manufactured products.

No one stockholder will be permitted to control a majority interest, and therefore minority stockholders will be fully protected.

In the event of over-subscription the stock subscribed will be pro-rated among the subscribers.

J. A. SPENCER JAMES H. OUGHTON LARS LARSEN C. J. AHERN A. S. HOLBROOK Authorized Commissioners