

STORIES of New Jersey

plan of a magnificent city of 20,000 inhabitants laid out in splendid avenues and reached by a fine highway from Newark. The newspapers of the day spoke in enthusiastic terms of the fine prospects of the "National Manufactory" where they fondly believed would be produced all the cotton, cassimeres, wall papers, books, felt and straw hats, shoes, carriages, pottery, bricks, pots, pans, and buttons needed in the United States. But l'Enfant's plans were more magnificent than practical, and Peter Colt, Treasurer of the State of Connecticut, was chosen in his place.

A stone mill, four stories high, about 55x80 feet, was erected. There was nothing in the country like it, with its 768 spindles for spinning cotton. It would be an insignificant mill now; but it promised great things in those days.

It is impossible for us to realize the difficulties in the way of this pioneer manufacturing enterprise. Most of the machinery had to be imported, as well as the workmen to set it up and operate it.

Moreover, the money to finance the venture did not come in as quickly as anticipated. Of the \$1,000,000 capital authorized only about \$60,000 had been subscribed.

William Duer, the Governor of the Society, whose wealth and business experience had been counted on to set the new venture on its feet, lost all his money in a sudden panic in New York and was sent to jail for debt.

Foreign manufacturers flooded the market with goods the Society had planned to produce; and, finally, an agent sent abroad with \$50,000 to purchase supplies made off with the money. This was the final blow. Alexander Hamilton was too much absorbed with affairs of government to give as much time as was necessary to the scheme. With his financial genius and energy he might have been able to carry the plan through successfully, but there were so many demands on his time and ability that he had to leave the S. U. M. to fend for itself.

The Society limped along ineffectually until it finally decided, in 1796, to give up the business of manufacturing. Private concerns were invited to take up its land holdings and the once hopeful Society of Useful Manufactures became nothing more than a glorified landlord.

Paterson of to-day is not the "Federal City" of which Alexander Hamilton dreamed; but it has moved along consistently as a manufacturing center with a long list of products to its credit, three of which, silk, locomotives and airplanes, never entered into even the far-seeing calculations of Hamilton.

Bibliography:

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