

Matthew C. D. Borden

Matthew Chaloner Durfee Borden was the greatest of the Fall River mill men. He came on the scene as Fall River stagnated and were doing things because that was the way they had always done things.

By 1880, the old mill families (Borden and Durfee) had lost much of grasp on the power levers because of bankruptcies, defalcations and incompetence on the part of family members, relatives and in-laws. The Brayton family were now firmly ensconced as the leading mill family.

Matt Borden's father had been a self made man who took advantage of his opportunities: control of land, water rights and family contacts. Richard Borden had completed his education in the village school and had gone to work in his

father's grist mill. Matt Borden, by contrast, went to Phillips Exeter and later Yale. After leaving Yale in 1864, he went to work as a commission merchant in New York City. He moved, in a few years, to a commission house that handled cloth from the Fall River Print Works.

Matt Borden moved to New York City at the start of the Gilded Age - the period from the end of the Civil War to the beginning of the Twentieth Century. The Gilded Age was a time of great optimism and economic expansion. As with many expansion periods, a laxity in public morality occurred. On the national scale, Grant's administration was marked by the Whiskey Ring, the Credit Mobilier and Jay Gould's attempt to corner the silver market. On the local scale, there was the scandals involving the Borden/Durfee families.

Matt Borden's forte was finance (as it had been for his first cousin, Holder Borden.) He used his Yale contacts and he club acquaintances to raise money for his textile operations. For example. John William Sterling, his room mate at Yale, was a valued counselor to the William Stillman, President of the Second National Bank and to the William Rockefeller crowd. Matt Borden threw a posh breakfast as part of dedicating his fourth cotton mill in 1895. John William Sterling was only one of the bankers and merchants among the 100 or so guests.

Matt Borden's first big move was to buy out his brother's share of the American Print Works and he reorganized it as the American Print Company in 1887. He needed cloth to process in his print works. Fall River millmen attempted to squeeze him by raising the price on their print cloth. Matt Borden found a supply outside of Fall River. Therefore he resolved to set up his own cotton mill to produce print cloth for his print mill. The plant finished in 1890 was built to exacting standards and fitted with the latest mill machinery. The large size and height of the smoke stack however was out of proportion to the needs of one cotton plant. The reason for the large size became obvious as mills 2, 3 and 4 were clustered around the stack. In a way, he renewed the work of his father's generation. Matt Borden purchased both the Fall River Iron Works property and its charter. The Fall River Iron Works' charter permitted the operation of cotton mills, so Matt Borden used the charter to erect cotton mills.

He achieved a corner on the print cloth market several times in the 1890s making

large profits as a result. Matt Borden maintained his distance from the Fall River millmen. He did not belong to Cotton Manufacturers Association and did not join in lockouts or wage reductions. His obituary does not list the Quequechan Club (the favored club for the Fall River millmen) among his fourteen clubs.

He had enlightened personnel policies believing in "top dollar for top people." He donated both the junior and the Boy's Club buildings to the city. When other mills were cutting wages, he was raising wages. As a consequence, Matt Borden never had a strike at his mills.

Wife was Harriet Durfee (daughter of Dr. Nathan Durfee. When his died in 1902, Matthew Chaloner Durfee Borden closed his prints works and seven mills for a week in a sign of grief for the loss of his wife.

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