



GORE PLACE

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Spring at the Gores' Farm

SOCIAL MEDIA MOMENT



Photos courtesy of Dan Boldyrev @bolddan1

The estate provides food and shelter for wildlife year round.

Share your memories and photos with us. Tag @goreplace on Facebook, Instagram, and Twitter.

THE AGRARIAN

THE NEWSLETTER OF GORE PLACE | SPRING 2022 | ISSUE NUMBER 12



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Signing of the Buttonwood Agreement, 1792 by Vincent Maragliotti (1888-1978).

Easy Money

“Money is a good Servant, but a dangerous Master.”

—DOMINIQUE BOUHOURS (1628-1702)

The 1780s brought enormous challenges to Americans. The decade was marked by a depression, during which the economy shrank by thirty percent. The Revolutionary War with Britain left the country and the individual states deeply in debt. And the closing of many British-controlled markets to U.S. trade dealt a severe blow to American merchants. The Continental Congress and states had funded the war effort by issuing paper currency in various dollar denominations. By the 1780s, these “Continental” had depreciated, trading for a small fraction of their face value. Rumors that the federal government might buy back currency at a higher rate than market value led some to believe they could make a fortune speculating in currency trading. Three such speculators were Christopher Gore and his fellow investors Andrew Craigie and William Duer.

A Mind to Speculate

In 1782, twenty-four-year-old Christopher Gore wrote to twenty-eight-year-old Andrew Craigie asking, “Do you have a mind to speculate?” He did. Years later, Craigie would write:

“The public Debt affords the best field in the world for speculation—I know of no way to make safe speculations but by being associated with people who from their Official situation know all the present (circumstances) and can aid future arrangements either for or against the funds.”

Craigie did associate with people in an “Official situation” such as Secretary to the Board of Treasury and First Assistant Secretary of the Treasury William Duer.

Christopher Gore did not come from a background of wealth. Still, he got an excellent education at Harvard. After completing an apprenticeship with attorney John Lowell, Gore opened a law office on State Street in Boston where he represented domestic and international business interests. Soon his practice was thriving. Referring to himself in the third person, Gore wrote in a letter to a friend “C. G. has more business than he had reason to expect.” His expertise in business law won him a place on the board of the Massachusetts Bank, serving along with his soon-to-be father-in-law Edward Payne. Being a shareholder in the bank provided Gore with short-term loans. He used these loans and income from his law practice to

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GORE PLACE

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Mike Dudal, Lorna Keith, Cheryl
Mezack, Stu Rubinow, James St.
Vincent



Letter from our Board President

Dear Friends of Gore Place,

When events in the late 1780s led to the Panic of 1792, how did Christopher Gore escape the financial downfall that affected his partners? Like today, those were years of great financial uncertainty in America. As he worked to aid the Republic, Christopher Gore persevered to ensure his family's financial security.

Gore's successful speculations prompted him to partner with men like Andrew Craigie and William Duer, buying colonial currency on favorable terms and attempting to acquire U.S. obligations to France. Gore was ready to commit \$10,000 to this last venture, but it failed: Dutch bankers outmaneuvered the Americans. Though Gore partnered with these men on some deals, he wisely avoided their less successful land ventures.

As a professional investor myself, I marvel at Gore's forward-thinking knowledge of technology in his day. He had the intelligence to create both an agricultural vision for the future of his farm and to embrace the new banking system created by Alexander Hamilton.

What would Gore Place be today without the shrewd acumen of Christopher in the early 1800s? We are grateful for Christopher's and Rebecca's foresight in making possible the Mansion and grounds we cherish today.

As always, please know that we can honestly use your help. We appreciate your support.

Sincerely,

Thomas W. Thaler

Have You Visited Our New Outdoor Exhibit?

Visitors to the estate can enjoy our new, free outdoor exhibit. Gore Place's exhibit team has designed and installed eight educational panels around the estate, providing visitors with a look at the agrarian life here in the early 19th century. Learn more about Mr. Gore's agricultural innovations and the daily life of workers on the Farm.

In support of this exhibit, the Mass Cultural Council (MCC) has awarded Gore Place an accessibility project grant from the MCC's Universal Participation program. This program supports cultural nonprofits throughout the Commonwealth of Massachusetts. The accessibility project grant will augment this outdoor exhibit with a stone dust pathway and additional benches. These improvements were suggested by visitors with disabilities during the exhibit's evaluation as part of our continuing efforts in accessibility outreach.



Photo by Eric Workman | TMP Images

New Membership Program Offers Reciprocal Benefit

We are pleased to announce that Gore Place Society has joined the **North American Reciprocal Museum (NARM)** Association. NARM connects cultural organizations in a reciprocal relationship where members receive membership benefits at partner institutions.

Gore Place Society members at the new **Dual level or above** receive reciprocating membership benefits at more than 1,000 cultural institutions across Bermuda, Canada, El Salvador, Mexico, and the United States. You can visit narmassociation.org to learn more about partner organizations and their reciprocal benefits.

Gore Place Society has preserved and protected this estate since 1935 and sustained operations despite recent challenges. Will you join us today by becoming a member or renewing your membership?

New Levels

MEMBERSHIP LEVEL	WHO IS INCLUDED	ANNUAL DUES
Individual Resident of Waltham or Watertown	One adult resident of Waltham or Watertown	\$55
Individual	One adult	\$65
Dual Resident of Waltham or Watertown	Two adult residents of Waltham or Watertown	\$100
Dual	Two adults and children 12 and under in the household	\$110
Friends of the Farm	Two adults and children 12 and under in the household	\$200
Friends of the Mansion	Two adults and children 12 and under in the household	\$200

Membership Benefits

ALL MEMBERS RECEIVE

- Unlimited daytime guided tours
- Free admission to the Sheepshearing Festival
- Invitations to special membership events
- 10% discount in the Museum Gift Shop
- Event discounts. Some restrictions apply. See website for upcoming events and discounts.

Dual members receive everything listed here plus: NARM reciprocity at over 1,000 museums in four countries.

Friends of the Farm and Friends of the Mansion receive everything listed here plus NARM reciprocity and two guest passes for a Mansion tour.

Volunteer Spotlight

In 1991, Stuart Rubinow visited Gore Place with his future wife and learned she was a descendent of Rufus King, Christopher Gore’s best friend. This year Stu and Lucy will celebrate their 25th wedding anniversary.

A graduate of Clark University, Stu has had three successful careers as a clinical psychologist, executive coach, and corporate trainer. When he retired, he knew he wanted to be a guide somewhere and Gore Place seemed a fit for his interest in the Revolutionary War and history in general. He became a volunteer guide in 2013.

“I really love to talk about Mr. Gore’s incredible talents and success as a lawyer, politician, and diplomat. He was so good at so many things, really a leader in his time.”

Stu is a dedicated group guide and volunteer committed to educating the public. He is proud to say, “I can walk backward and talk at the same time.”

The question most visitors often ask Stu is how to become more involved. Stu says he always gives the same answer: “First, become a member.”

In addition to being a member and volunteer guide, he is also a committed donor to Gore Place. “I give to Gore Place so the museum can educate more people and generate the same kind of interest I have in history.”

When not guiding a tour, Stu fills another role at Gore Place creating and telling scary stories to visitors at Frightful Fridays at Halloween.



Stuart Rubinow guides a tour group in Mr. Gore’s office in the Mansion.

Photo by Gore Place Society.

Easy Money Continued from page 1

Convention where he served on several committees, including the Committee on Safety and the Committee on Conspiracy. In 1779, Duer married Catherine “Lady Kitty” Alexander, daughter of Major-General William Alexander and cousin to Elizabeth Schuyler, Alexander Hamilton’s wife. Duer would later serve under Hamilton in the Treasury Department. William Duer was moving in extremely influential circles.

The Rise

In 1783, Christopher Gore and Andrew Craigie joined forces to purchase \$100,000 in depreciated Continental currency and government securities (about \$2,500,000 today.) Their plan was simple—buy low, sell high. Gore and Craigie sent agents to states where prices were lowest. The agents had to be discreet. Should word get out that speculators with deep pockets were in the market for currency and securities, the asking price would

go up. Gore and Craigie were gambling on the value of these notes rising. It would if Alexander Hamilton had his way.

At just twenty-seven years of age, Alexander Hamilton founded the Bank of New York and led the effort to replace the Articles of Confederation with a new constitution and a stronger central government. Hamilton saw the need to build confidence in the United States through foreign and domestic investment in U.S. debt. He formulated a plan. Congress would assume the states’ war debts and fund them with interest-bearing bonds. If Hamilton succeeded, speculators like Gore and Craigie would realize a profit several times their original investment—exactly what they were banking on.

Congress resolved the war debt issue in August 1790, passing four acts, which, taken together, completed Hamilton’s Assumption Plan. Holders of Continental currency and state-issued certificates could trade them for three new treasury bonds issued in \$100 denominations. The treasury bonds would pay



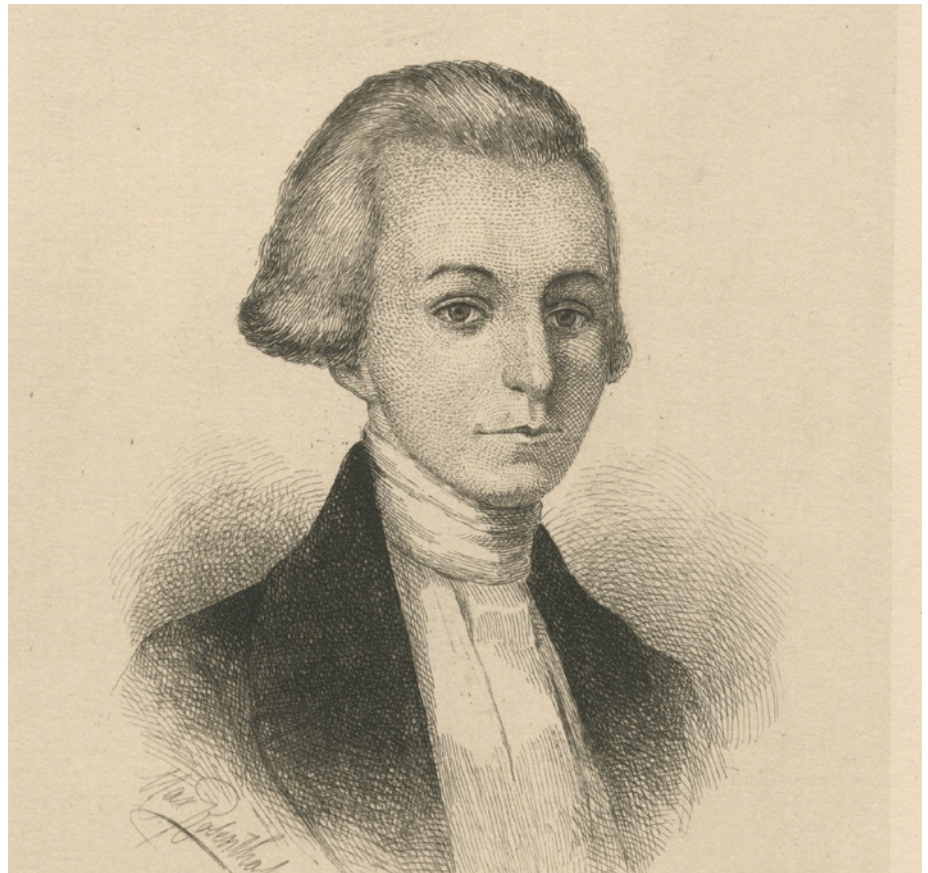
Andrew Craigie, Jr. (1754-1819), c. 1800, Attr. Archibald Robertson (1765-1835). Courtesy, American Antiquarian Society. Gift of Edmund B. Hilliard, 1955.

make investments, often in partnership with New York merchant Andrew Craigie.

Andrew Craigie was born in Boston in 1754 to a Scottish sea captain and a woman from Nantucket. After graduating from the Boston Latin School, Craigie entered a career selling pharmaceuticals. During the Revolution, Craigie served as a “medical man” and was appointed Apothecary General to the Continental Army in 1777. Following the war, Craigie traveled to New York where he became a merchant. He hired Christopher Gore as his legal representative in Boston.

William Duer was born in 1743 in Devon, England. His father owned two plantations in the West Indies. A graduate of Eton, Duer served in the British army in India. When their father died, young William and his brother inherited the family plantations in Antigua and Dominica. In 1768 William Duer traveled to New York to purchase timber for his plantations. There he became acquainted with Philip Schuyler, whose family owned large tracts of land along the Hudson River near Albany. On Schuyler’s advice, Duer bought land at nearby Fort Miller. Soon Duer was welcomed into the society of New York’s landed gentry.

At the outbreak of the American Revolution, Duer was elected to the New York State



The Miriam and Ira D. Wallach Division of Art, Prints and Photographs: Print Collection, The New York Public Library. William Duer, Member of the Continental Congress. The New York Public Library Digital Collections.

an annual interest of three percent, six percent, or six percent deferred, respectively.

The following year, Congress approved a charter for a national bank. The federal government would hold a twenty percent interest in the new Bank of the United States with the remaining eighty percent sold as public shares, a portion of which had to be purchased using six percent government bonds. William Duer saw a new opportunity. He would corner the market on the six percent bonds necessary to pay for shares in the United States Bank.

Like Gore and Craigie, Duer also had “a mind to speculate” and from his position inside the government, he certainly had, in Craigie’s words “knowledge of... the present and future arrangements” regarding government funds. Duer formed a partnership with Alexander Macomb and others to invest in six percent bonds as well as shares in the Bank of United States and the Bank of New York. Macomb made his fortune in fur trading and land (He had recently purchased four million acres in upstate New York, the largest single land purchase at that time.) Duer put all the funds he could into their plan. In order to raise more capital, he accepted loans from all comers—tradespeople, apprentices, shopkeepers—offering as much as five percent monthly interest. Hundreds rushed to invest. The partnership’s purchases drove prices up which sparked more investment. However, by early 1792 inflation and withdrawal of credit by some banks led to declining prices.

“Annual income twenty pounds, annual expenditure nineteen nineteen and six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought and six, result misery.”

—CHARLES DICKENS, *DAVID COPPERFIELD*, 1849.

The Fall

Word got out that Duer was in financial trouble and his creditors came calling. In order to avoid a mob of angry investors, he willingly entered the New Gaol in Lower Manhattan, a debtor’s prison. Macomb followed a few months later. News of their collapse led to a panic selloff and the New York market crashed.

Charles Adams, the second son of Vice-President John Adams, described the situation in New York in a letter to his mother Abigail

dated April 22, 1792:

“The credit which Duer had acquired and the vast sums of money which he had drawn from the inhabitants, His inability to fulfill his engagements and the consequent ruin of thousands begins this scene... the great fall in the market, the failure in their engagements, their extensive connection with all the greatest speculators has created a universal bankruptcy. There is not now a rich man in this City. They were all engaged and they have all fallen... The people are exceedingly exasperated, they wish to draw Duer and McComb from the gaol to which they have fled for safety and to proceed with them to the last extremities.”

Despite being in debtor’s prison, Duer remained optimistic about his situation. He was insolvent but he wasn’t broke. Speculation had gotten him into trouble and speculation would get him out. He would spend his seven-year confinement working to achieve two goals: securing his release under the most favorable conditions possible and landing a deal that would put him back on top. He died before achieving either, leaving Lady Kitty to raise their eight children alone.

The Panic of 1792, as this market collapse came to be called, was one of the first big financial crises in America. The failure of a few led to losses by many. Duer had become such a liability even Hamilton could not save him. However, it was not Duer’s collapse that brought down his friend, Andrew Craigie.

Back in Boston

The year before Duer’s downfall, Craigie left New York for Massachusetts. He purchased the Brattle Street mansion that had served as Washington’s headquarters during the early years of the Revolution and with his wife Elizabeth began entertaining the best of Boston Society. Craigie bought hundreds of acres of land in East Cambridge with plans to develop a new commercial center. In 1809 Craigie and his associates opened a toll bridge connecting Boston to Cambridge. They dubbed it the Canal Bridge because so many shares were



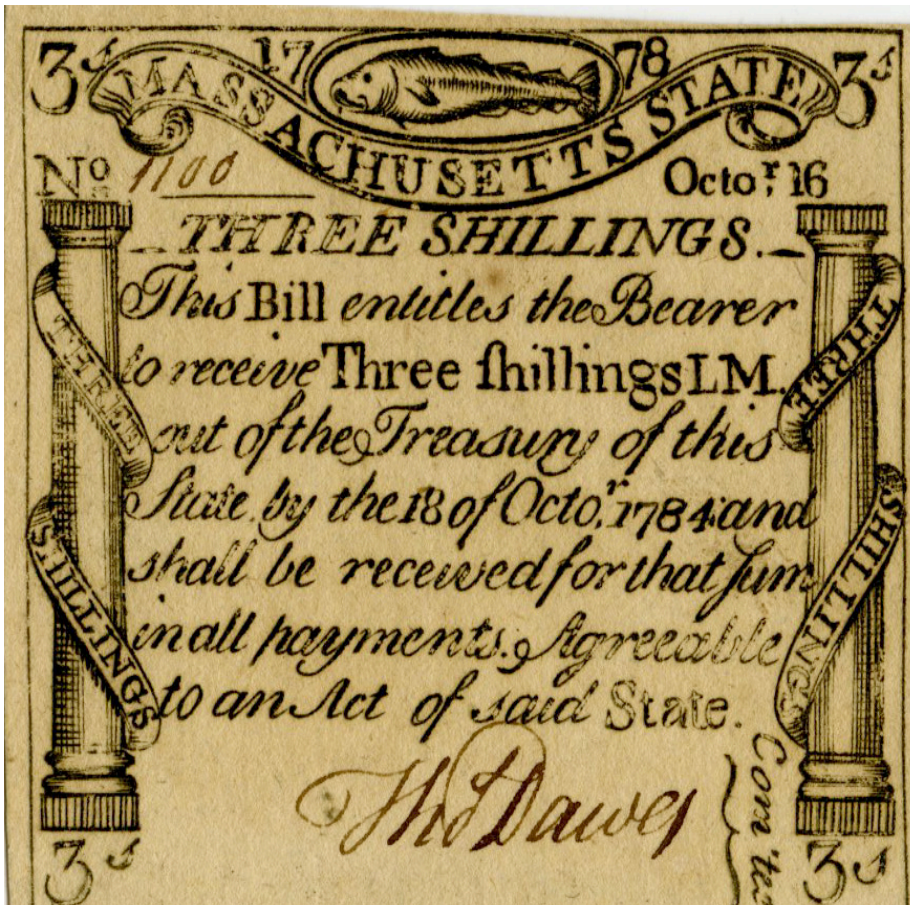
Portrait miniature, “Christopher Gore,” by John Trumbull (1756-1843), probably Boston circa 1793. From the Collection of Gore Place Society.

held by the proprietors of the Middlesex Canal Company, Christopher Gore among them.

In the coming decade, Craigie would fall into debt because of his lavish lifestyle. Unable to pay his many creditors, Craigie adopted the strategy of “staying close,” hiding from creditors and writ servers in his home (the law did not allow anyone to enter someone’s home uninvited for the purpose of serving them with legal papers.) Avoiding being served meant rarely leaving home, sometimes for years.

After Craigie’s sudden death from a stroke in 1819, the Brattle Street mansion and immediate grounds went to his widow. Left with no income and unable to make ends meet, Elizabeth began taking in boarders, including Henry Wadsworth Longfellow. Longfellow purchased the home following her death in 1841. It is now known as the Longfellow House—Washington’s Headquarters.

As young men, Christopher Gore, Andrew Craigie, and William Duer made fortunes in speculation. In the early years of their partnership, Gore looked to Craigie for



Massachusetts State Three Shillings bill, October 16, 1778. Courtesy, American Antiquarian Society.

guidance. Regarding the sale of some jointly owned securities, Gore wrote to Craigie, "You can but judge when is the proper time to dispose of our sums. All these matters I fully confide to your discretion." Gore held Duer in equally high regard. "God bless Duer," he wrote, in better times, "May he possess an earldom in honor & profit."

Craigie died, hiding from creditors in his Cambridge mansion. Duer died while on supervised leave from debtor's prison. By 1820 only Gore remained. What distinguished Gore from these men he admired but did not follow into financial ruin?

Of the three, William Duer most fits the profile of the entrepreneurial speculator—he chased the Big Deal. Just prior to Duer's financial collapse, Alexander Hamilton warned him not to be so optimistic about his speculations. He wrote, "You are sanguine, my friend. You ought to be aware of it yourself, & to be on your guard against the propensity." Duer had charm and charisma to spare, and, despite some less than spectacular results, capital continued to flow his way. But Duer often neglected important correspondences and his

enthusiasm often waned when a deal bogged down.

Like Duer, Andrew Craigie found himself unable to meet his obligations. When his creditors came calling, Craigie barred the door.

The bulk of Gore's law practice was negotiating with creditors and debtors, foreign and domestic. His experience in dealing with the nuances of local, national, and international financial law made him too savvy to be sanguine.

Or could the reason Christopher Gore avoided failure have been his wife, Rebecca? Might her counsel have tempered his ardor for speculation? It's interesting to note that Rebecca's only brother, William Payne, lost big in a land deal. William wrote, "Like a simpleton... I left the insurance business... (and) engaged in the purchase of five million of Georgia Land." William's land speculation led to a lawsuit which resulted in a \$220,000 judgment against him. Certainly, such a spectacular loss must have brought home to the Gores the inherent risk in pursuing "easy money."

King's Warning

In 1786, Gore's friend and political ally Rufus King wrote to Massachusetts politician Elbridge Gerry that the Federal Treasury "now is literally without a penny." King decried the lack of support for the federal government and advised that "unless the several states immediately exert themselves in favor (of the government), it behooves everyone to withdraw in season to effect, if possible, some sort of personal security... The greatest danger is near." No wonder Gore, Craigie, and Duer, even as they worked to aid the Republic, took substantial risks in order to provide for their family's financial security.

The Panic of 1792 was the result of wild speculation in currency, government bonds, and bank shares. The effects of the market collapse in New York were felt throughout the country. Five years later a similar panic would occur because of speculation in millions of acres of federal land in the west and northwest territories. But that is a story for a future issue.

ABOUT THE COVER IMAGE

On May 17, 1792, a group of stock traders signed the Buttonwood Agreement. Named for the Buttonwood tree that was the site of their meetings, the agreement set a standard commission for stock trades and excluded auctioneers and outside traders. The New York Stock Exchange traces its origins to the signing of this document.

ABOUT THE THREE SHILLINGS BILL IMAGE

This is known as a "codfish" bill because of the codfish in the border design. This note was engraved and printed by Paul Revere. The pound was the currency of Massachusetts until 1793 when it was replaced by the US dollar.

By Thom Roach, Director of Interpretation, Gore Place

SOURCES FOR FURTHER READING

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Noteworthy shares news about Gore Place. While the pandemic continues, our Board, staff, and volunteers continue to produce many accomplishments for Gore Place, so we devote this page to these highlights!

JOIN US IN PERSON AND ONLINE

We're open and offering programs year-round

Tree Tours

Family Nature Walks

Indoor Mansion Tours

The Sheepshearing Festival

Online Shopping

Farmer Scott's Heirloom Tomato Plant Sale

Details at goreplace.org

Around the Estate

After two years online due to the pandemic, the Sheepshearing Festival at Gore Place is baaaaaa-ck on Saturday, April 23, 2022! This will be our 35th year engaging and entertaining folks at this wonderful event. Since 1987, this annual event has entertained guests with music, handmade craft and fiber artists, demonstrations of traditional shearing and herding dogs, and historic reenactors on the beautiful grounds of our 50-acre estate. Get advance tickets and all the details on our website. Don't miss the Festival's 35th birthday!

We are looking forward to the return of an archaeology team from UMass Boston's Fiske Center in July. They will continue their investigations into a Gore-era garden near the Mansion. In 2021, their team found that the preservation of the garden features is extraordinary and that it is very unusual to have such delicate features preserved so well, over such a large area.

People News

Staff members presenting at the New England Museum Association annual conference this past fall were **Aaron Rawley**, **Paul Fenton**, and **Emily Robertson**. Aaron facilitated a session on museum evaluations and accessibility, Paul was on a panel discussing the future of education in museums, and Emily led a conversation on the use of the podcast medium for museum storytelling.

Our historian, **Diann Strausberg**, spoke on Robert Roberts at the Tavern Club's Arts Round Table Luncheon in October.

Welcome to our new staff member on the Farm, **Jack Ordway**. Jack is particularly interested in animal husbandry.

The Waltham Garden Club's beautiful wreath adorned the Mansion in December 2021.

Community Connections

Gore Place has received multiple grants over the past few months! The Waltham Cultural Council and the Watertown Cultural Council awarded Gore Place education grants to support the creation of outdoor programs. We received a Cultural Investment Portfolio general operating grant from the Mass Cultural Council (MCC) and an accessibility project grant from the MCC's Universal Participation program. The accessibility project grant will provide for a stone dust pathway and additional benches to augment our new outdoor farm exhibit. These improvements were suggested by visitors with disabilities during the exhibit's evaluation as part of our continuing efforts in accessibility outreach.

The Waltham Garden Club has been a popular presence at the Sheepshearing Festival for many years. The Club now holds regular meetings at Gore Place and will assist us in a flower show in the Mansion this coming September. The flower show will be back by popular request! The Club also presented Gore Place with two large holiday wreaths made by Club members for the Mansion in December. Thank you!

Education Coordinator **Paul Fenton** has been offering nature-based programs at the Waltham Boys and Girls Club. He is also introducing iNaturalist and the worldwide event, the City Nature Challenge, to visitors to our Farm and grounds.



Happy birthday to the 35th Sheepshearing Festival!

Credit: Photo by Bruce Allen.
Graphic design by Alyssa Pelletier of Gore Place.



The newly-acquired Gore side chair (right, with gold seat) next to the armchair from the same set.

Photo by Gore Place Society.

Collections update

A GORE SIDE CHAIR

We are pleased to report the recent gift of a Gore side chair from Barbara Brown of Oregon. According to her family history, the chair was part of a suite of six chairs owned by Christopher and Rebecca Gore. It joins an armchair from the same set already gifted to our collection. It is unknown how Gore's cousin, Zabiah May Gore (1794-1881), came to own the chairs. The seat is currently covered in gold velveteen but we hope to find an original hair cloth seat under the velveteen as we did with the armchair. These are very handsome chairs and they make a great addition to our collection of early furniture. Gore Place is known for its furnishing collection, in particular, early Boston-made furniture, as well as the architecture of the Gore Mansion.

ANTIQUE FARM TOOLS

Thank you to Carolyn Gombosi for the gift of antique iron farm tools including a large well-made scythe. We will display the tools in the new threshing barn as we interpret the early Gore farm for visitors.

Spring at Gore Farm by the Numbers

For at least six years in the 1820s, the Gores' farm manager Jacob Farwell came home every spring evening and documented the endless tasks that kept him and his brother Isaac, along with 6 seasonal field hands and two gardeners, busy running a modern 300-acre farm in New England.

Farwell's daybook is a Gore Place treasure, recording activities too mundane for traditional historians to have documented. No names are associated with activities—we still don't know who does what—nor does Farwell comment on subjects other than farm work, with occasional notes on hirees or on animals sold, killed or born. But the remarkable faithfulness of his recording opens a door to understanding what went on at Mr. Gore's farm at Waltham 200 years ago.

By Electa Tritsch, former governor of Gore Place



Work from April–June, 1822

HOW MANY DAYS WERE SPENT...

77 DAYS INCLUDED

Working

14 DAYS INCLUDED

Prayers and rest

61 DAYS INCLUDED

Plowing

33 DAYS INCLUDED

Hoeing

16 DAYS INCLUDED

Weeding

50 DAYS INCLUDED

Planting vegetables or other crops

Food for the household,
for livestock, or for market.

19 DAYS INCLUDED

"destroying caterpillars."

MORE FUN FARM FACTS FROM 1822

The first peas were picked June 13

20 cartloads of manure were brought out from Boston— materials for the 35 days spent manuring fields.

3 calves and 2 litters born

17 piglets born

AFTER THE SPRING SEASON

By the end of June most of the planting was finally done. There was no rest ahead though. Haying was starting, then the vegetable, fruit and grain harvests would come before hard frost finally dialed down the rush of farming at Gore Place.