

# The Philately of Petroleum: Civil War Era Fiscal History, 1862-1872

## 4. 1864-6 “Oil Fever”(II)

By Michael Mahler

As introduced in the previous installment of this series, during 1864–6 a wave of speculation in oil stocks swept much of the East and Midwest, and thousands of companies offered their shares to an eager public. The 25¢ stamp tax on stock certificates brought them under the philatelic umbrella. As illustrated in that installment, nearly all featured vignettes depicting idealized oil field scenes, including derricks, barrels, storage tanks, and the like. To make their certificates stand out, companies had them printed in an array of colors; whether this increased their salability is a matter of conjecture, but it certainly heightened their appeal to latter-day collectors.

A relatively few certificates stand out for their custom-made or otherwise unusual vignettes, and this installment presents examples. Figure 40 shows a June 1865 certificate of the Napoleon Oil Co., featuring an eye-catching vignette of a glowering Bonaparte, an extraordinary departure from the otherwise virtually unbroken run of oil-related illustrations.

Figure 41 shows a March 1865 certificate of the Harper Farm Oil Co., issued at New York, with three vignettes, one a generic idealized portrayal of prosperous oil field operations, in keeping with what

is usually seen, the only difference here being that is in the style of a company seal. The others, though, were apparently custom-made for the company’s use, one showing its headquarters on Main Street in Oil City, an imposing three-story structure with tiers of no fewer than eight sets of windowed rooms; the other depicting a huge residence at the Harper farm, complete with gables and a bell tower, with two oil wells nearby.

Upon reflection, these scenes appear to be completely fanciful, comically if not criminally so. Telltale signs appear on the certificate itself. The harshest interpretation of the wording “ISSUED FOR THE PURCHASE OF PROPERTY” is that the company had no producing wells, nor any wells at all, nor even any promising sites on which to drill. Even if not quite true in this case, this was hardly what one would expect of a concern whose offices were supposedly so prominent on the main thoroughfare of Oil City. In 1865 successful companies were typically using capital raised from stock sales for production and transport, not for purchase of land, as the most promising sites had long since been taken. The share price of \$5 here is likewise inconsistent with the values seen for profitable companies, which was typically \$50 or \$100.

Figure 40.  
Napoleon Oil  
Co., June 1865,  
New York,  
500 shares of  
300,000, at \$5  
apiece



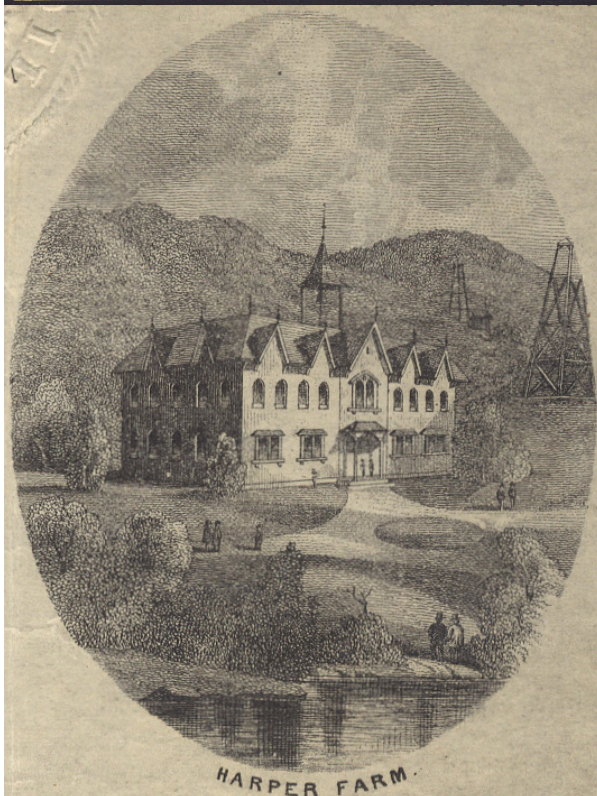
As for the vignettes, the palatial residence depicted here could hardly have been more different from the modest dwellings on Venango County farms prior to the oil boom, or even after it, when the truly oil-rich farms were transformed by a chaotic sprawl of derricks, as exemplified by the view of Funk Farm in 1864 shown

below. Even the newly-rich did not build palaces in such settings; they did so elsewhere, if at all.

As for the company's impressive offices in Oil City, the almost certain conclusion is that they too were imaginary. Photographs or other descriptions of the town's layout would be dispositive, but are not



Figure 41. Harper Farm Oil Co., March 1865, New York, 100 shares of 100,000, at \$10



Left, enlarged version of the vignette purporting to depict Harper Farm. Right, "General view of Funkville in 1864, Oil Creek, Pennsylvania" [John A. Mather, Library of Congress (Funkville had sprung up on the Funk Farm)]. The contrast between imagined and actual operations at a successful "oil farm" is striking.

available. There is a bit of direct evidence regarding the Harper farm, on which the company's name implies that its wells were to be located. Detailed contemporary maps showing the most important "oil farms" do not include a Harper Farm near Oil City. However, William Wright's invaluable *The Oil Regions of Pennsylvania* (1865) states the following:

#### OIL CITY.

Harper Farm well - Pumped eight or nine barrels per day for past week. Old concern, deepened to five hundred feet.

Old Glyde Well—Belongs to Harper Farm Company. Been going two years, and now yields three barrels per day.

If either or both of these belonged to the Harper Farm Oil Co. under discussion, it did oversee at least a modest production, but nothing of the sort advertised on their certificate. Incidentally, the vignette depicting its offices is provocatively labeled "Main St. Wells, Oil City," and while not showing any, does include rows of oil barrels, not the sort of thing usually encountered on any Main Street. Whether or not there were wells within Oil City itself, as there certainly were in its vicinity, this puts one in mind of those flowing mightily on the streets of the nearby boomtown of Pithole City, as described in Part 2 of this series. In the Region, "Oil is where you find it!" was taken literally.

For the record, there was at least one more Harper Farm in the vicinity. The *Pennsylvania Daily Legislative Record* transcribes deliberations on February 23, 1865, regarding taxation of "foreign" companies—i.e., those incorporated in other states—doing business in Pennsylvania, during which the extensive holdings of the Great Western Consolidated Oil Company, of New York, were discussed, including "in fee and lease one hundred and three acres of the Harper farm, on the Allegheny River, at the mouth of Oil creek." This location was hardly accurate. Cone and Johns' extensive *Petrolia: A Brief History of the Pennsylvania Petroleum*, as part of a generally negative assessment of results at the Harper farm, places it 14 miles from Oil City:

Harper farm.—On south and east side of Allegheny river, in President township, containing 100 acres. Original owner, R. E. Harper. Present owner, Great Western Oil Company. Purchased in 1864. . . . Fourteen miles from Oil City, six miles from Tionesta. . . . Have two producing wells when operated, pumping three barrels each daily; two non-producing,

one formerly flowed at first, but was of brief duration. Average depth, 450 feet. Average cost, \$5,000. Wells located on flat, and owned by the Company. Have three engines on property.

#### The McClintock Clan: Oil Creek Royalty

Figure 42 shows a June 1865 certificate of the McClintockville Petroleum Co., issued at Philadelphia, serial #2093, for 250 of its 200,000 shares, at \$10 apiece, a substantial investment. Its vignette reproduces an 1862 photograph of McClintockville, including the McClintock House hotel and the warning "FINE FOR DRIVING FASTER THAN A WALK" above the bridge, that has delighted sharp-eyed scripophiles. The atypically high serial number suggests that the company was more productive than most. As in other cases, McClintockville was conveniently named for the farm on which it sprang up. In this case it takes a bit of digging to determine which of several McClintocks was its namesake. Among other sources, Colton's wonderful 1865 *Map of the Oil District of Pennsylvania* reveals it to have been Hamilton McClintock. Von Millern (1864) says of him:

Hamilton McClintock, of McClintockville, a pioneer in the region, first gathered the oil in a rude way, and sold it for years; owns several steamers on the Alleghany, has a fine residence, a large family (eight or nine children), is robust and hearty, and as honest a looking man as you will see in a day's walk in Oil or any other creek.

The name McClintock was a magical one along Oil Creek. Hamilton's 350-acre farm was the site of the historic first oil lease there, by John Watson during his "million dollar ride" in September 1859 immediately after Edwin Drake's epochal strike at Titusville. Four more family holdings (Figure 43) also yielded immensely:

- Adjoining Hamilton's farm was the "Widow McClintock Farm," previously that of Hamilton's brother Culbertson, passing at his death in 1855 to his widow Sarah, and at hers in 1864 to their adopted son John Washington Steele (of whom more below).
- At the mouth of Cherry Tree Run lay the productive 200-acre John McClintock Farm (Henry, 1873).
- Hamilton's sister, Elizabeth McClintock Tarr, married James Tarr, whose Tarr Farm, a bit further up Oil Creek from his brother-in-law John's, was fabulously productive, as detailed in Part 2 of this



Figure 42.  
Mc Clintockville  
Petroleum  
Co., June 1865,  
Philadelphia,  
250 shares of  
200,000,  
at \$10

Below, enlarged  
view of the  
vignette,  
based on a  
photograph of  
McClintockville,  
including the  
warning above  
its bridge, "FINE  
FOR DRIVING  
FASTER THAN A  
WALK."



series. James Tarr famously sold his remaining holdings in 1865 for \$800,000 in gold.

- George Washington McClintock's 200-acre farm became the site of Petroleum Centre,<sup>1</sup> and was extensively developed by the Central Petroleum Co. According to McLaurin (1898) its total yield was \$5 million.

1. Perhaps so named because there was already one McClintockville; another would have been confusing!

Dolson (1959) calls Ham, George and John the brothers-in-law of Sarah, the "Widow McClintock," therefore themselves brothers, but online genealogical records do not confirm this. John O. McClintock (1824–1913) was the son of James (1800–55), the much older brother of Ham (Hamilton McClintock, Jr., 1820–1882), and thus Ham's nephew, despite being of a similar age. George Washington McClintock (1819–1865) was the son of Francis (1775–1847), the brother of Hamilton McClintock, Sr. (1771–1857),

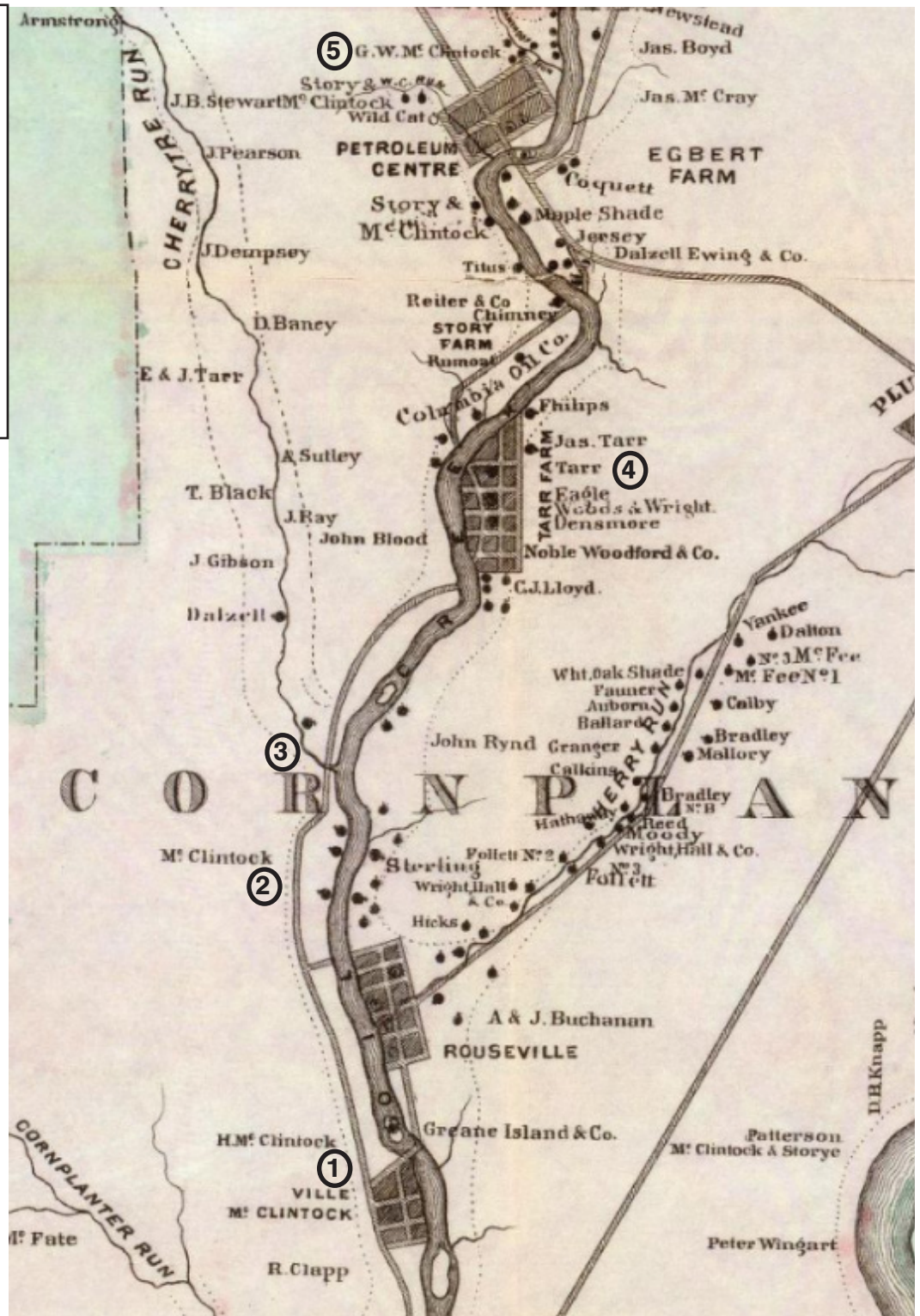
## McClintock Family Holdings on Oil Creek

- Ham's father; G. W. was thus Ham's cousin. The otherwise reliable Dolson can be excused for getting this wrong; FamilySearch.com makes the trail infinitely easier to follow!

To complete the picture, Colson's map includes two more family holdings: that of H. (Hamilton) S. McClintock (1822–1896), John's eldest brother, near the source of Cherry Tree Run, along with that of one A. McClintock further downstream.

This header is a stretch, but not by much. Among the noteworthy characters emerging from Pennsylvania's oil boom, apart from Edwin Drake and John D. Rockefeller, arguably the best-known—and that because he was arguably also the most picturesque—was “Coal Oil Johnny,” whose profligacy became symbolic of “rags to riches to rags” sagas everywhere. For present purposes the cartoon shown in Figure 44 summarizes his misadventures. Von Millern (1864), in a verbal passage up Oil Creek, demonstrates a remarkably early awareness of them:

We next come upon McClintockville, with a hotel, some houses, and oily indications all



about; pass the immensely valuable McClintock and widow McClintock farms, with wells pumping and flowing in every direction, the income from which would maintain a Collins line of steamers to Europe, but is being largely squandered in dissipation, and reach Rouseville.

“Johnny” was the aforementioned adoptive son and heir of Culbertson McClintock, Hamilton’s elder brother, and his wife Sarah (the “widow McClintock”), John Washington Steele, who, had he been assigned his

Figure 44.  
“Coal Oil  
Johnny,”  
adoptive heir  
to a McClintock  
fortune,  
squandered it  
all — by some  
estimates \$3  
million — in  
a short-lived  
burst



adoptive parents’ name, would have been the “Coal Oil Johnny McClintock” of the header here!

### Oil City Petroleum Co.

Figure 45 shows a May 1865 certificate of the Oil City Petroleum Co., issued at New York, for 200 of its 50,000 shares, at \$10 apiece. Like the McClintockville certificate, this one also features a true-to-life vignette, based on a John Mather photograph taken at Oil City in 1864. Ida Tarbell used the same photo in her 1904 classic *The History of the Standard Oil Company*, whose Introduction provides an excellent summary of the early development of the petroleum industry.

Figure 46 shows a July 1866 100-share preferred stock certificate of the Stroud’s Run Petroleum Mining



Figure 45.  
Oil City  
Petroleum  
Co., May  
1865, New  
York, 200  
shares of  
50,000,  
at \$10

As shown  
below, its  
vignette  
meticulously  
reproduced a  
photograph  
taken at Oil  
City in 1864.

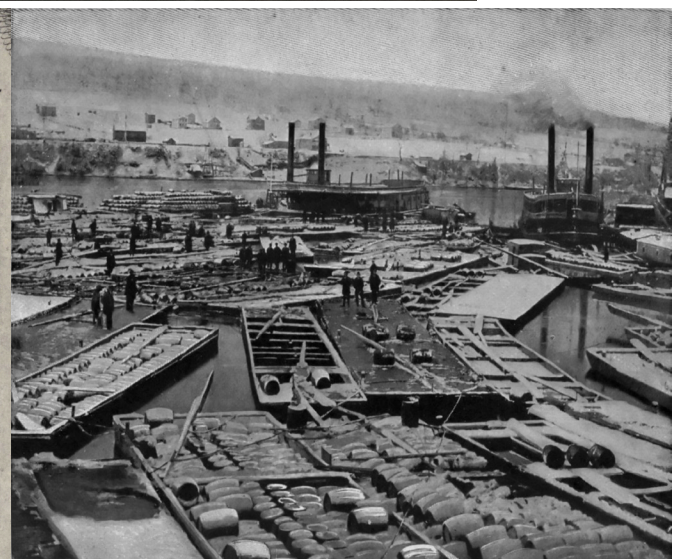
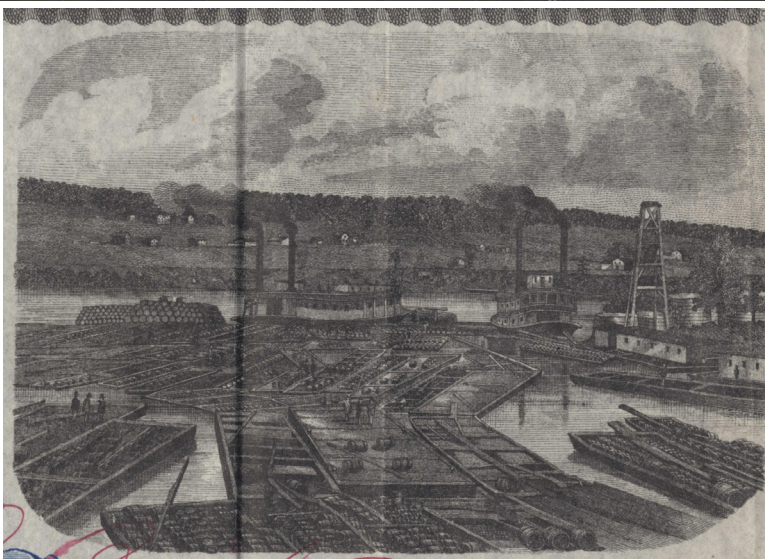




Figure 46. Stroud's Run Petroleum Mining and Manufacturing Co., July 1866, Philadelphia, 80 preferred shares of 18,000, at \$1

& Manufacturing Co., of Ohio, issued at Philadelphia, altered by hand to be for just 80 shares, from a total of 18,000, at \$1 apiece. Figure 32 in the previous installment of this series illustrated a certificate of the same company for 500 shares of its common stock, from a total of 150,000, at \$2 apiece, in a striking deep blue. The distinctive central vignette of the preferred certificates depicts a long chute from a hillside portal to a river bank, down which cargo (an oil barrel?) is sliding. At first glance it appears to be custom-made, to suit the distinctive facilities of the company. Upon reflection, though, and without any evidence other than the remarkably low share prices, a more likely conclusion is that, as in the case of the Harper Farm certificate discussed earlier, this impressive portrayal of the company's facilities was part of a "sell." Preferred

stock is seldom seen from the era of Civil War stamp taxes; its issue here by a fledgling company, and for half the price of its common stock, a mere \$1, is a provocative avenue for further sleuthing.

### Bargain Basement Certificates

Figure 46 shows a July 1866 tiny typeset certificate of the Italy Hollow Petroleum Co., Italy, New York, for two shares of a projected 10,000, at \$10 apiece. The Pennsylvania oil boom stimulated exploration in neighboring states, and New York's first successful well, the "Job Moses No. 1," was brought in at Limestone, Cattaraugus County, in November 1865. The Italy Hollow was presumably a local venture, some 100 miles to the northeast. Just as an attractive certificate was an inducement to investment, a small, simple one like this would ordinarily have been a disincentive. In

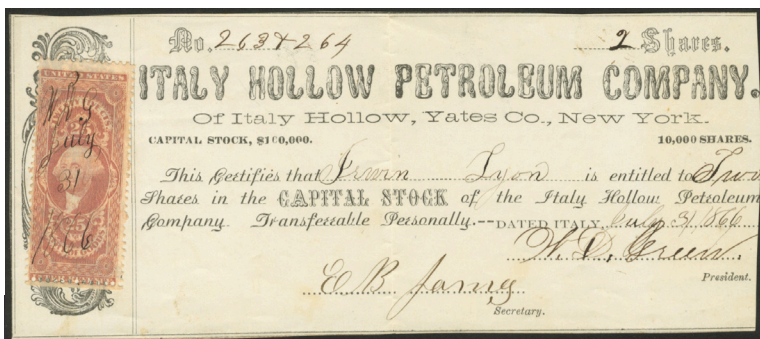


Figure 46. Italy Hollow Petroleum Co., July 1866, Italy, New York, two shares of 10,000 at \$10

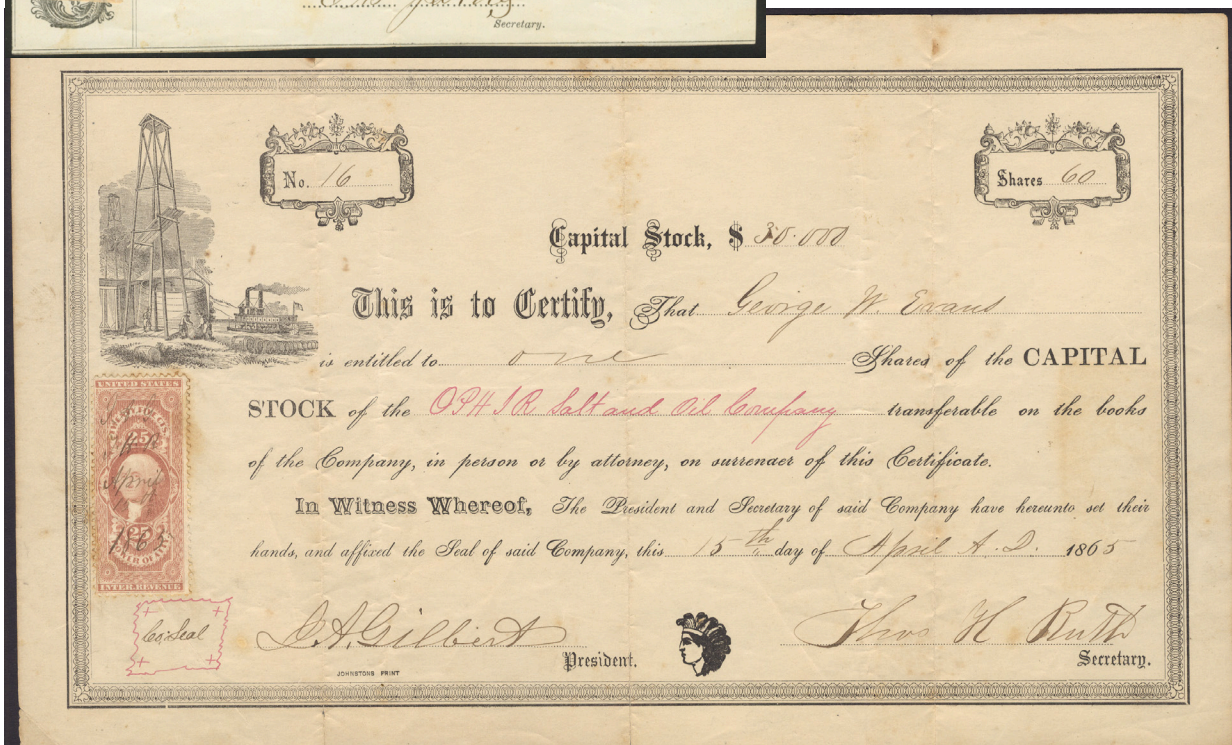


Figure 47. OPHIR Salt and Oil Co., generic certificate with company name filled in by hand (!), April 1865, Allegheny, Pa., for a single share



Figure 48. Sandy River Petroleum Prize Co., January 1868, New York, typeset, 150 shares of an optimistic 1 million at a prominently stated "One Dollar" apiece

this case, though, local enthusiasm evidently overcame it.

### “Do-It-Yourself”: Ophir Salt and Oil Co.

Figure 47 shows an even more bare-bones certificate, a remarkable generic form with company name to be filled in by hand, in this case for the “OPHIR Salt and Oil Co.,” issued April 15, 1865, for a single share. The “JOHNSTON PRINT” imprint reveals its origin to have been Allegheny, Pennsylvania (Robin, 2007). The simple hand-drawn company seal adds to the primitive charm of this piece. The entry “60” in the box at upper right inscribed “Shares” is ambiguous; normally the number of shares purchased is entered there, to be duplicated in words in the body of the certificate. Here, though, “one” share is clearly written. This suggests that the “60” indicates either a share price of \$60, or more likely, the number of shares projected; the latter fits nicely with the stated capitalization of \$30,000, implying a share

price of \$500. The Ophir was evidently courting serious investors only!

Figure 48 shows a certificate of the Sandy River Petroleum Prize Co., cheaply typeset rather than engraved or lithographed, issued at New York, for 150 shares of an optimistically projected 1 million. The share price of “One Dollar” is prominently printed and beribboned within the text, most unusual thus. This certificate additionally stands out for its date, January 25, 1868, well after the speculative bubble in oil stocks had burst in 1866. The serial number, though, indicates that at least 6,051 buyers were not deterred.

Figure 49 shows another typeset certificate, of the Onondaga Oil and Coal Co, issued in July 1865 at Syracuse, N.Y. The cheaply produced certificates illustrated here, and others like them, have typically been downgraded or shunned by scripophiles; a broader view is that they—and especially the “Ophir”—are treasures, revealing a rarely-glimpsed facet of the “Oil Fever” saga.

Figure 50 shows a certificate notable not so much for its appearance as for its place of issue: Eureka, Humboldt County, California; Western oil stocks are rarely seen. This one, of the Buckeye Petroleum Mining Co., was issued October 24, 1865, for ten shares of 1,280, at \$500 apiece. This price was radically higher than those seen for Eastern shares, which as demonstrated in the preceding installment and

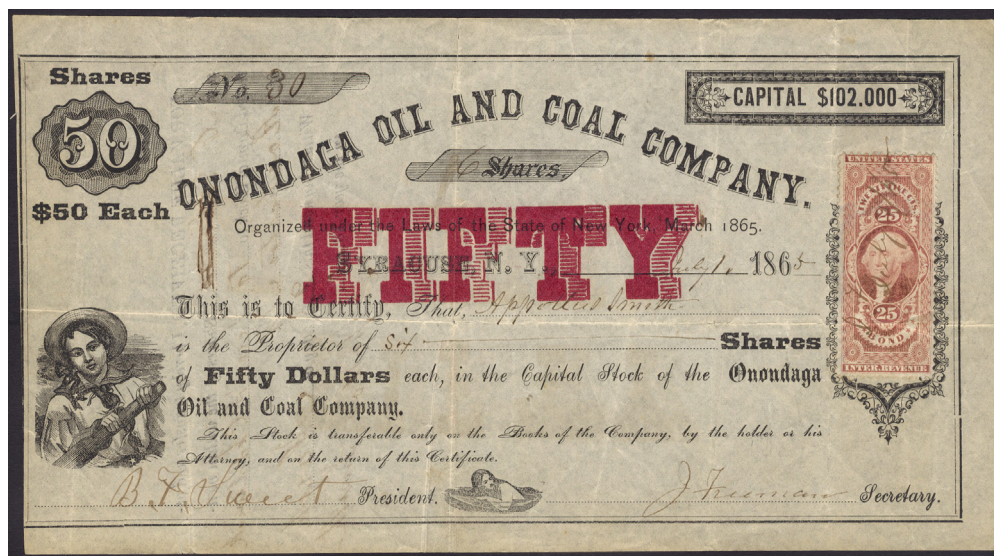


Figure 49. Onondaga Oil and Coal Co, July 1865, Syracuse, N.Y. quaintly typeset, six shares at \$50

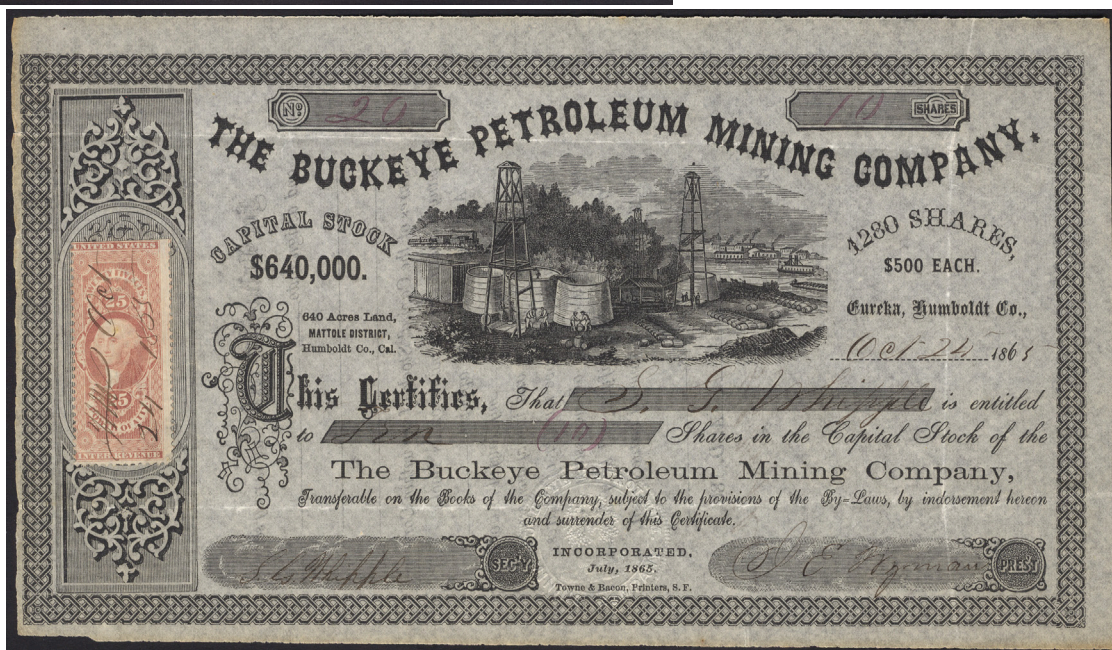


Figure 50. Buckeye Petroleum Mining Co., Eureka, California, October 1865, ten shares of 1,280, at \$500 apiece. Western oil stocks are rarely seen.



Figure 50. Devon Oil Co., March 1865, New York, 100 shares of 150,000, at a mere \$1 apiece



The vignettes suggest that plants and animals of the Devonian period were the raw materials of petroleum.

herein was usually \$5 or \$10, sometimes as low as \$1. It was not unusual, though, in the freewheeling West, where virtually all “wild cat” mining stocks brought at least \$100, sometimes as much as \$1,000 (Mahler, 2021). The seemingly odd number of shares here is explained by the company’s 640 acre property (one section of land, comprising one mile square), figured at two shares per acre. Holdings of this size were in fact typical of the Mattole District, which was the site of considerable excitement at this time, but rather quickly proved disappointing. (Cooksey, 2020).

Figure 50 shows a March 1865 certificate of the Devon Oil Co., New York, for 100 shares of 150,000, at

just \$1 apiece. Its eight vignettes embody the hypothesis that the rapid spread of plants and animals during the Devonian period was a primary source of the raw material of petroleum. As a bonus, the main vignette appears to show an evolutionary highlight: a primitive air breather emerging from the primordial sea. To my mind this is far and away the most outstanding survivor of the “Oil Fever” of 1864-6.

(To be continued)

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