The oil in the ground is an ocean that has been **taken away** from the people. And not only that, it has been used up and wasted a great deal more than the people as a whole would have wasted it, if they had managed it as public property.

Why? Because if it were public property, society as a whole would have an interest in getting the most oil—not the most profits.

The oil companies made more money by being wasteful. It was more profitable for them to leave a lot of oil in the ground and keep working the easier oil.

In some cases they can still go back and get the oil out—**if the prices go up high enough for them.** In others, their mad drive for profits, or their haste to get in before some neighboring drilling company, just wasted whole pools of oil that can never be recovered at all, under present technology.

The oil should belong to the people. First because it is a natural resource, and so fundamental—like air and water—that it is wrong for a dozen bankers to monopolize it.

Second, it should belong to the people because the people as a whole can use it more efficiently, waste it much less, and find new deposits of oil without waiting for price increases, tax refunds and other bonanzas from the government for the banker-owners of the oil companies.

But doesn't the oil rightfully belong to the bankers and big shots who own it now?

To answer that question we ought to remember the story of **Uncle Billy Smith.**

THE MAN WHO DISCOVERED OIL

The first commercial oil was discovered at Titusville, Pennsylvania, on August 20, 1859, with a homemade drill patterned after the salt drills that had already been in use for some time.

The driller was a man called Uncle Billy Smith. He was an old blacksmith who had made salt-drilling tools for many years. He began his work on the oil well in May of 1859. And together with his two sons, Sam and James, he received a total of $2.50 a day for all their work. This work included the forging of new drills, the rigging of a special pipe-tube to protect the drill (for which he did not get a patent) and setting up a pump when the oil finally came to the surface after three months of exhausting labor.

The man who hired Smith was a "Colonel Drake," who was in turn working for a man named Bissell and a New England banker named Townsend.

All—except the banker—died poor and forgotten.

Since that time, thousands of millionaires have been created and hundreds of **billions** of dollars in capital have been amassed in the business of oil.

Practically **none** of this money was made by