of his first public utterances, after accepting the post, to deny many of the statements broadcasted.

Of course, there is a good deal of cause for alarm in the United States about that country's future oil supply. The United States Geological Survey recently disclosed that foreign countries which use only one half as much oil as the United States have seven times as much oil in the ground. Not counting oils to be obtained from shales and distillation, a process hardly given a trial as yet, the world's supply is estimated at 60,000,000,000 barrels. Of this amount 43,000,000,000 are regarded as "in sight", as demonstrated by drillings with successful results. The rest covers the available oil which it is believed will be found in other regions in which oil seepages, asphalt deposits or other favourable geological conditions point to the presence of oil, although there may be no producing wells existent. The total represents thirteen times the amount of oil already taken from the ground in America, and eight times all the petroleum yet produced in the world. About 7,000,000,000 barrels are believed to be left in the United States and Alaska, and the remaining 53,000,000,000 in other countries. The supply is said to be about evenly distributed betwen the old world and the new. The returns indicate that countries other than the United States are now using 200,000,000 barrels of oil yearly, but have resources large enough to last 250 years at this rate. The production figures for the United States at the present rate of 400,000,000 barrels a year indicates only an eighteen-year supply—not too hopeful a prospect.

What has disturbed the Americans about Britain and the oil supply is mainly this: Whereas the production in the United States is available to all other nations on equal terms with the United States, the production under the control of Great Britain and located in the rich fields of the Near East is available only to British nationals. American citizens were excluded from the Bermuda fields in 1884, and the principle then established has been consistently followed as new fields have been developed. Briefly, that is the situation as viewed by Captain Paul Foley, director of operations of the United States Shipping Board. A disinterested point of view would, in the writer's opinion, be that Britain had been simply following a mighty hardheaded and far-sighted business policy. It requires only the statement of Sir Eric Geddes to convince the unprejudiced that Britain's policy has not been shrewd and practical, but more than justified by conditions.

Sir Eric referred to statements in certain American papers that Britain had acquired an oil monopoly and now proposed to hold the world to ransom. He pointed out that 70 per cent. of the world's output was from American soil, and 16 per cent. from Mexica, American capital controlling three-fourths of the Mexican yield. In addition, he pointed out, Americans were seeking oil in at least ten other countries. The United States, he asserted, held 82 per cent. of the present world supply under its control. The British Empire total production was about two and a half per cent. of the world's supply, while the Persian oil supply, controlled by British capital, was about two per cent. In time of emergency British interests controlled but five per cent. of the world's output.

This sort of thing hardly suggests a monopoly. Sir Eric denied that Britain sought rights over undeveloped oil and a future monopoly through control of Baku, Batum, Palestine and Mesopotamia. Surveys and acquisition of oil rights had been forbidden by Britain in Mesopotamia and Palestine, he said, until these nations could deal with the matter themselves. British oil rights in Persia, he emphasized, were of the purely commercial kind, dating from 1902, and he wound up with the declaration