

Owner of Westport heating oil company urges action

One might think that, as an owner of a home-heating oil business, Sam Gault would like to see higher prices for the commodity he sells. In fact, however, the record oil prices have him steamed, and he's not content to sit back quietly and watch them get higher.

Gault, in a commentary printed here, blames the record oil prices on the breakdown of the law of supply and demand, and "excessive speculation and energy price manipulation" by banks, hedge funds and other investors.

"When investors see that much volatility, they lick their chops," Gault said, "because they can make money if the price is up or down. If there's a hiccup (in production of oil or otherwise in oil industry), it's instantly reflected in the price. I've never seen swings like this before."

Gault offers a solution — or at least some action that can be taken — by visiting www.closetheenergyloophole.com.

"I think consumers have to jump in," he said. "I think it will make a difference. The more people who understand what's going on, the better."

Gault, Inc., based in Westport, is a fifth generation business that dates back to 1863. Sam Gault, the current president, is the great, great grandson of the founder and has been with the company since 1986.

