

trenches. There they had sought to purchase shovels from those at work.

The more eagerly they tried to buy, the more the owners asked, for owners now feared to sell since it was known that no more shovels could reach the camp. However, some of the shovelless had savings, and when enough money is offered, some will always sell what they possess. So shovels changed hands for \$15, \$20, \$50 and then \$100.

A fever of shovel speculation raged. Men clambered from the trenches. The shouts of rival bidders, the exultation and increasing excitement as the price of shovels rose, caused all to lose interest in their jobs and join the scramble to easy wealth by the acquisition of shovels.

Some, who possessed foresight and financial means, hastily purchased shovels to hold for future advance. Thus there was introduced the speculative holding of idle—or should one say “vacant”?—shovels. In this way, other shovels were withdrawn from use in addition to those hoarded by Martin. With fewer shovels to bid on, the bids went higher.

An additional stimulus was the knowledge that Martin had shrewdly leased two thousand shovels at one-fifth the wage. When Martin woke up, he found shovels quoted at a thousand dollars each!