SPICE & WOLF
VOL. 15
The Coin of the Sun I
ISUNA HASEKURA

Spice & Wolf

Vol. 15

THE COIN OF THE SUN I

By Isuna Hasekura
Illustrated by Jyuu Ayakura

Luward drew his sword with lightning speed the instant after Holo spoke the words.
"That's my line."
"Answer me."
For a moment, Lawrence mistook who had spoken.
Captain of the Myuri Mercenary Company
Luward Myuri

"So you see, Master Lawrence, I believe you would be absolutely correct to set up a store here."
Strategist of the Myuri Mercenary Company Max Moizi

"You seem to have endured enough, after all."
"Well, I shall do as you say for once."
Holo selected one of the berries from those atop the table and gently pressed it against his lips.

Contents

Prologue

Chapter 1

Chapter 2

Chapter 3

Chapter 4

Chapter 5

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Volume XV
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Isuna Hasekura
Jyuu Ayakura

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SPICE AND WOLF, Volume 15: The Coin of the Sun I ISUNA HASEKURA

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Contents

Cover

Insert

Title Page

Copyright

Map

Prologue

Chapter One

Chapter Two

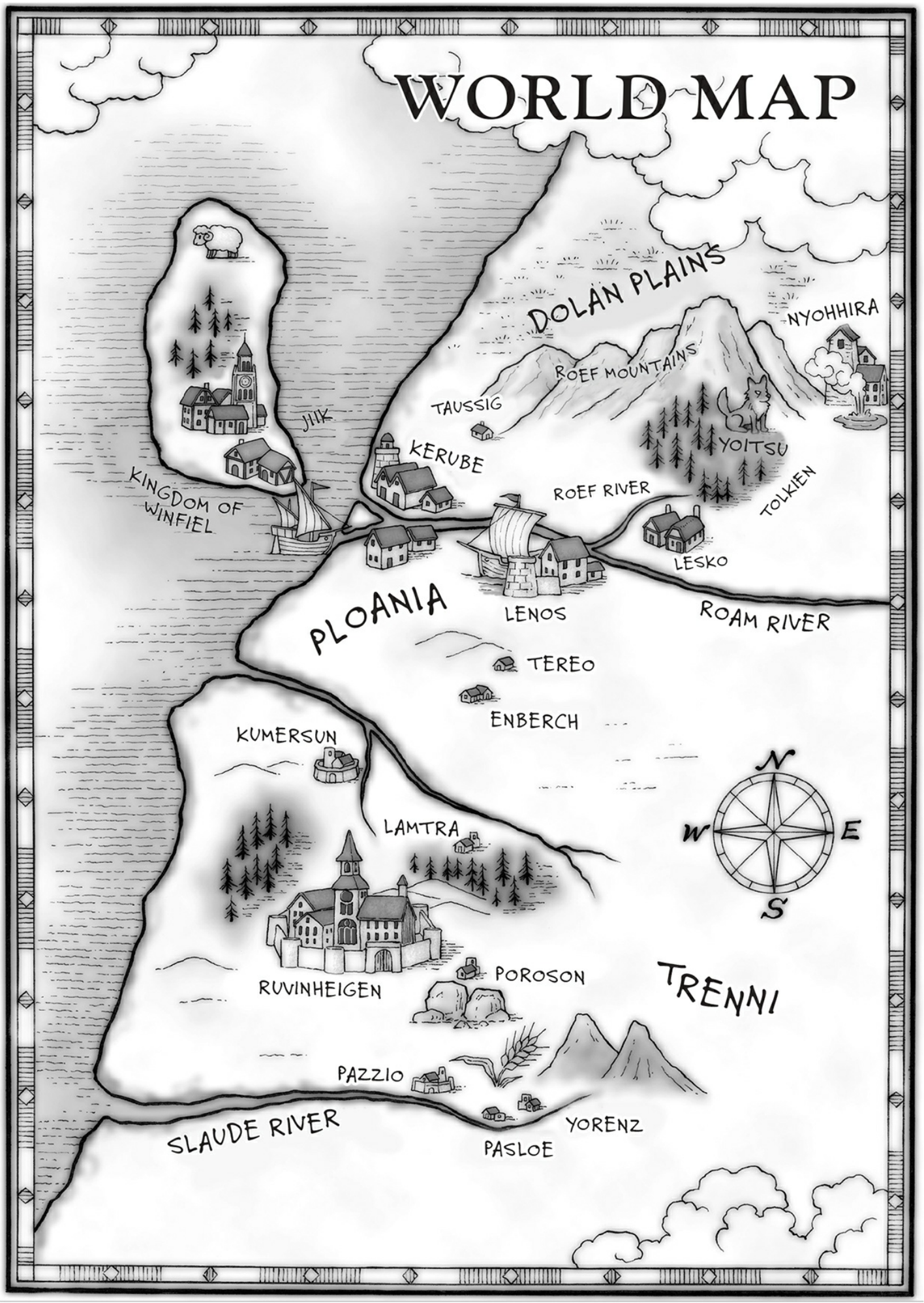
Chapter Three

Chapter Four

Chapter Five

Afterword

Yen Newsletter



Map Illustration: Hidemasa Idemitsu

PROLOGUE

PROLOGUE

Farewells were too brief. Lawrence's feelings on the matter came from experience.

No matter how anguished the moment, the actual act of farewell was over in but an instant. Like drawing the arrow of a bow, there was greater peril in gradually prolonging it out of fear. Hold your breath and go. Everyone knows how it will end.

That said, this was not so clear that Lawrence could make himself understand it. Besides, that was likely the logic of a merchant living a traveler's life—it was always someone bidding *you* farewell.

Lawrence thought of such things as he slipped past the town wall inspectors, giving them a regretful wave before bidding farewell to Col and the others as they headed down the road. It occurred to him that it was quite a rarity for him to be seeing others off.

Or perhaps it was the expression worn by Holo right beside him as she waved her small hand toward Col, having seen so much travel herself. Even though there was a faint smile on her face, she seemed somehow resigned.

He realized this was the face of one who had seen humans off again and again and was entirely sick of it. A moment later, Holo stopped waving, and with a small "Mm" sound she stretched her arms to the sky.

"Now then, perhaps some wine."

Holo spoke to no one in particular. She did this enough when she was giving Lawrence the cold shoulder, but also when she was simply feeling lonely.

There was a practical reason for entrusting Col to Le Roi the book merchant and having both of them travel with Elsa. And since he had a very practical reason, the wisewolf could only come to the logical conclusion and prepare to

see Col off.

It had been Lawrence's duty to teach Col practical things: where to send a letter if he wanted to get in touch, whom to ask for help should be find himself troubled, and so on, but Holo had been the one who conversed with him.

When the time came to replace Col's tattered, falling-apart sandals, Holo painstakingly selected the shoes they had bought for him. She made full use of her powers as a wolf, sniffing the leather to determine its quality. The craftsman had been dumbfounded.

They had slept together the night before, too. Or perhaps not so much *together*, as he had slept embracing her tightly as though she were a stuffed doll. Holo's body temperature ran hot like that of a child, and she even had a fluffy tail; Col had always seemed a bit fond of that. He'd been covered in sweat when waking up the next morning. Perhaps he had dreamed of being eaten by Holo.

In the middle of their journey, they had traveled with others for trivial reasons and had separated for reasons no less trivial. Col was yet another.

It was just that his still-small body hid an ambition within it that would make many adults laugh.

That was why Lawrence could understand him wanting to be with them to confirm Holo's homeland was safe; he could also understand wanting to help them if push came to shove. But Lawrence believed those on a journey must faithfully walk forward toward their own objectives. It was one of the few things Lawrence could say with real pride.

When one traveled alone on a deserted trade route, they felt like they were alone in the world. However, as they crossed others on the road, one felt the world becoming a wider, more complex, more changing place.

Furthermore, the purpose of one's journey was precious indeed.

The complexities of the world became reasons to have traveling companions so as not to stray from one's path, or perhaps, to continue to stay together with someone they were soon to part with.

Lawrence and Holo's journey, too, had a single objective.

That was the nature of a journey—that and also that someday surely it would end.

CHAPTER ONE

CHAPTER ONE

The air was dry and cold, but the sun's rays were warm as they poured down. Put another way, it was weather for having a blanket to snuggle into.

Furthermore, the cradle sway of a wagon was surely the best lullaby of all.

And still, Lawrence sighed with cheer—for he could not simply pull a blanket over himself and nod off.

The deer-hide gloves he had made were very warm; the knitted wool blanket over his lap was bulky but light. The well-fed horse cheerfully flicked its pale tail about; the road was very pretty and made for easy progress. Under normal circumstances one could hardly complain about such a journey, but unfortunately he did not travel alone.

He was traveling together with a partner from a village called Pasloe, far to the south of where his wagon now advanced. Worshipped by villagers for centuries as a god who governed whether a harvest was poor or bountiful, her true form was a giant wolf that could swallow a man whole. Her fur was the color of flax, long like an aristocrat's, very soft; her thin body was all one might call the fly in the ointment.

And where was Holo at this moment? Atop the wagon's cargo, wrapped in a blanket, sleeping without a care. He heard *pff* and *khh*, sounds straddling the line between the sounds of sleeping and of snoring.

As she would firmly deny that she *snored*, they must have been the sounds of sleeping. Quite.

Lawrence had been edging toward parting ways with her here in the town of Lenos, before reaching Yoitsu, but had somehow managed to evade that possibility.

It all had to do with a forbidden script hitherto buried in darkness apparently containing a technique for excavating mines with a higher rate of success. This

“mine development” meant shearing off mountaintops, using a great many chemicals for refining, and clear-cutting forests to fuel the required fires. Fouling the water, stripping the mountains, and leaving nothing but wasteland behind, it would be a tragic state of affairs. For Holo, who hailed from Yoitsu, deep in the forests of the northlands, a technique yielding such results was something that must never be permitted to set foot into the world. For Lawrence and Holo to hand it over to a company specializing in mining was nothing short of a nightmare for her.

For that reason, they had sent the script off with Le Roi, the book trader, at the town of Lenos.

Lawrence’s destination was Lesko, a town situated upstream from the west-flowing Roef River.

For many years, the Debau Company that ran it had enjoyed sole control of a large, prominent mining belt and aimed to be the preeminent mineral trader of the age. It was said the Debau Company intended to start a great war in the northlands in pursuit of that objective, conquering the northlands so that it could open even more mines.

As a merchant, since meeting Holo, he had been wrapped up in absurdly large business deals involving thousands or even tens of thousands of *trenni* silver pieces. He knew how dreadful such things could be; he had experienced firsthand how cheap human life was in the face of such large quantities of coin.

But even so, Lawrence had turned his wagon toward Lesko, for they had heard of a mercenary group quartered there that bore the name of one of Holo’s pack mates from her homeland.

—The name she had sometimes cried out in dreams, not long after Lawrence had first met her.

As they had obtained a map showing the way to Yoitsu, they could have headed there first. Even so, since one never knew when a mercenary group might vanish from the world like so much mist, they set out to meet the mercenaries while their whereabouts were still known.

At any rate, why a mercenary group bearing the name of Holo’s pack mate was associating itself with the Debau Company, supposedly assembling military

might from across the northlands, was of particularly great concern. Just thinking about what they might be planning brought up all sorts of things to worry about. If they missed this opportunity, it would not only be more difficult to learn about such important matters, but also what had happened during the centuries Holo spent at Pasloe.

But though they had stopped at a great many places for reasons such as these, this particular stopover came with a little too much tension.

The reason was that ever since Col had left during their preparations to head to Lesko, Holo had spoken very little, barely setting foot out of their room at the inn.

There was the fact that he simply did not know what the right thing to say was.

But another greater reason lay elsewhere.

“Achoo.”

He heard a small sneeze, followed by a moaning voice: “Hnng—.”

At times, even while asleep, Holo would notice the approach of her enemies, even if they were veteran soldiers not making the smallest sound. But for the most part, she was nearer to a domesticated dog.

Right now, she shivered, yawning and stretching while curled up in the wool blanket that enveloped her. If she was not moving, she would just fall back asleep, but if she was tossing and turning, it was apparently a sign she was inclined to wake up. After rustling about for a while, she did indeed pop her head out from under the blankets.

“Water.”

As the freshly awoken princess mumbled with a disheveled face, Lawrence the manservant passed her his waterskin.

“Still more of…this scenery for a time, eh…”

He had heard that there was nothing but flat land the whole way, with no difficulties whatsoever. If there was going to be a problem, it was that since the town was at the open entrance to a mountain range, there was a high

probability of snowfall. But as there was little snow at this time of year, even if some fell there ought to be no great difficulty.

“Ah…yes.”

The reason Lawrence hesitated a bit as he replied was absolutely not because the answer was uncertain. Nor was it because Holo was right behind the driver’s seat, elbows on the edge of the wagon bed as she leisurely gazed at the scenery, taking the waterskin while he replied.

It was because, when he had turned, Holo's face bore a blank, unreadable expression.

In truth, Lawrence had not been able to get a read on Holo for the last several days. Was she angry? Was she not angry? It was very hard to tell the difference.

The memory of the harsh blow he had gotten in the town of Lenos was still fresh in his mind. As a man, he regretted deeply that there was nothing he could do here on this back road with not a soul in sight.

However, there was no mistaking that he held Holo dear to him. He did not want to be apart from her for even an instant. And Holo had told him that she felt the same way. Certainly, sometimes she really wound him up. Sometimes his blood rushed to his head. However, that had truly made him happy, enough to wipe out the merchant part of him that did not trust anything until he received a firm answer.

Which was all the more reason why Lawrence could not accept this treatment.

If they both knew they liked each other, why then was she rejecting him?

It was Holo who had first said that if someone were to approach them she would know ahead of time, and with both of them in human form, there was nothing they could not do. They had not even had anything that could be called a quarrel.

Nothing was logically the matter—so what could it be?

And yet Holo had been in a particularly good mood *after* Lawrence had received his smacking. That he could not understand what that meant whatsoever was rather ominous. Then, Holo seemed to be keeping her distance, never showing any expression worthy of the term, as if she was wearing a mask.

For some reason, he picked up the sullen atmosphere Holo was giving off that very moment as she gazed at the scenery.

Lawrence had no idea what he should do.

"So how long will this take?"

This time he was late in his reply because he was so lost in his thoughts.

“Eh? Ah, er, about six days at the most.”

There had been no villages or towns along the way. For Holo, who found the sight of human beings something that made things more bearable, this had been a long road indeed.

With the steppe scenery continuing on and on, he could understand why she would sigh and stick her tongue out in displeasure.

“I wonder if the town will be lively.”

This was a very important matter to Holo. The livelier a town, the tastier its food and wine. The simple foods of a village were little better than rations on the road.

Given his preexisting concerns about the Debau Company, Lawrence had already tried to discover what he could about the town of Lesko, where the company held sway, to find out what kind of town it was.

But the more he tried to investigate, the more walls he slammed into. As there were few people who had gone as far as Lesko, he could not inquire as to the state of the town in any detail.

Even Philon, who ran a general goods store catering to mercenaries and thus made it his business to know which mercenaries were going where, had no grasp of the state of the town to which they were heading. He had heard it was lively, but that was the most he could share. He had spoken to a number of travelers and boatmen who went up and down the river, always getting the same story: It was indeed a large and lively town. When he asked *how* it was lively, the boatmen replied that unfortunately, their job was to haul cargo, not to check out the state of a town like Lawrence would. Those engaged in trade in Lenos said that they did not have a firm idea of what people in Lesko did.

No doubt the Debau Company saw to it that its daily needs were fulfilled via trade across the northlands. Furthermore, as precious metals were its main stock in trade, they were not limited either in variety or scale in what they could sell to ordinary merchants off the street.

“Out of sight, out of mind” went the saying; to ordinary townspeople, a town

that required a journey of six to seven days by wagon to reach might as well have been at the very ends of the earth.

What stuck in his mind was that of those who had visited Lesko, every single one had praised it.

The mightier and more ruthless the king, the more the fearful townspeople sung their praises.

He felt that in a town set up by the Debau Company, which even sought to purchase the bones of an ancient being such as Holo in its quest to subdue the northlands, truly anything could be happening.

“I’ve heard it’s lively, but…that might mean by northlands standards,” Lawrence answered discreetly.

Perhaps because she did not appreciate the discretion, he heard Holo make a sound like she was raising one eyebrow, seeming dubious as she asked in return, “What do you mean?”

“Going all the way to Lesko puts us completely outside the Ploania region.” He cut his words off there, not because he thought that explained everything, but because he was reaching into the flaxen pouch sitting right behind him. “Look at this.”

He pulled out fourteen coins that had been packed inside the pouch. When bored with time to spare at inns, Holo had taken them out, gazed at them, and played with them, flicking them with her fingers.

“These are the fourteen main coins in circulation that I got from the money changer. This is because political power in the northlands is chopped up and divided all over the place. So, you can’t get by with just one kind.”

From his wallet, he pulled a *trenni* silver piece, which could be used in pretty much any town, and showed it to Holo.

“With so many coins about, people don’t accept any coins they haven’t seen before, which means a lot of time spent at the money changer’s, which makes it hard to do business. Since it’s hard to do business, there aren’t very many merchants. That means few guests, and it also means little entertainment. People often say more currencies equals more headaches. Even in this batch I

traded for, there are a number of coins I don't recognize. I don't know exactly what value they should be exchanged for. If it's so uncertain and troublesome, you'd want to conduct trade somewhere else, yes?"

Holo made a nod as though she understood Lawrence's words.

This was the sort of conversation Lawrence could really get into. Money had no bias, after all, and furthermore was easy to use.

"Well, certainly simpler 'tis better," Holo said curtly and huddled under her woolen blanket once more.

He had the feeling she had meant something more by that, but poking the thicket might bring out the snake.

Lawrence faced forward again, unconsciously rubbing the cheek that Holo had slapped so many times.

For a while since they left the town of Lenos, things had definitely grown cooler between him and Holo.

It was the fourth day since this state of affairs had taken shape.

Naturally, nothing could be resolved between them if they were not speaking to each other.

It was simply that when one was sick of traveling, it was difficult to care about the small things.

The night of the fourth day, on some kind of cue, her gaze met Lawrence's, along with a sour look and a long sigh.

She had probably simply thought it was too much trouble staying this stubborn. Or, at the very least, that it was highly unlikely Lawrence would be the first to break the ice.

A wise decision from the wisewolf.

That was why, when it was time for supper, she pulled back a fair bit of her obstinacy and, for the first time in a while, told him, "Hand me more meat!" When Lawrence put plenty on her plate, her ears twitched happily, even as her face remained sullen.

But she seemed to remain a bit conflicted about her compromise.

Around the time that clumsy small talk between them started to dry up, with the occasional sprinkle of snow accompanying the wind, Holo gently broke the ice.

Lawrence softly echoed her words back, as if trying not to frighten a wild rabbit that had drawn near.

“The Myuri mercenaries, you ask?”

“…Aye.”

Holo gazed at the bonfire while she gnawed on a wooden spoon.

No doubt Holo had wanted to ask him about this earlier, but thanks to the strange atmosphere between her and Lawrence, she had not managed to get the words out.

Lawrence cleared his throat and strived to answer per usual.

“I wasn’t able to gather all that much.”

Holo made no reply to Lawrence’s words, save a faint nod.

“At most it numbers about forty people, making it a quite small mercenary company. According to the guild in Delink, they expected to deploy at the fringes of Yoitsu. By historical standards, the current captain is still very young. Also, its flag is a wolf howling toward the sky.”

“Aye.”

Holo nodded as if thinking of something.

Lawrence chewed on some rice gruel with chicken broth mixed into it.

This was completely different from hearing the name of her old pack mate from her homeland again in some old book or half-forgotten legend. It was a name remaining with those who lived, who could be seen and touched.

Surely she had more worries and doubts than hopes.

Perhaps they had been a larger factor in why she had not spoken very much than the sense of distance and so on she had put between her and Lawrence.

Lawrence would have conveyed a number of things to her if he could, but he could not tell her what he did not know. Even so, he had a responsibility to cheer up a traveling companion sitting and eating in silence.

As she crunched something hard like cartilage and washed it down, Lawrence spoke.

“Ah, and also.”

“Aye?” Holo raised her face from her bowl, looking up at Lawrence somewhat expectantly.

“It seems the captain is particularly skilled and daring.”

He thought that anyone would want someone bearing the name of a pack mate from her homeland to hear that.

However, one did not have to be Holo to see through the transparent flattery all too clearly.

A seemingly grateful smile began to form on Holo’s face but settled into a bittersweet one.

Then Lawrence added this immediately afterward: “And he would seem to be as handsome as I am.”

As if on purpose, he rubbed his chin as he spoke. Rather than a flat-out lie, this was actually a joke Eringin of the Delink Company had made.

Holo’s eating hand came to a stop as she looked at Lawrence once again. It was plain on her face that she did not know *what* to say to that.

However, as her shock waned, what remained were vaguely happy-looking ears and a swaying tail. As Holo watched Lawrence playing the fool, she shifted her gaze away every so often, thinking something over.

Finally, Holo gave a large sigh while scratching the base of her ear, making a seemingly exhausted smile as she spoke.

“Hmph. Fear not. Myuri had the plainer looks of the two of you.”

“Good to know.”

She had replied, but all she was doing was answering his words. Perhaps this

would not work.

As if on purpose, Lawrence's smile seemed to conceal uncertainty as Holo continued to speak.

"What, did you think I would choose based on appearance alone?"

She had bit.

Lawrence replied immediately.

"Not at all."

"Were I to, I would choose Col before the likes of you."

She spoke with a blunt expression on her face as she sipped her rice gruel. However, she did not cut off her words there.

"If not him, then…who was that young man in that town who had his heart set on me again?"

"…Amati, eh…?"

"Aye. That is the one. I would choose him, then."

Now that she had climbed aboard an obvious joke, he of course did not know just how serious she was being.

But, he thought, she was at least *somewhat* serious. Rummaging through his own memories, Lawrence could not recall a single time she had praised his looks.

Even so, when he was a penniless mud-covered beginner, he had been at his happiest when his trading partner disregarded his dirty outside appearance, properly trusting what was on the inside, and furthermore, sending work in his direction. That was the kind of person whose trust he most wanted to repay, whose expectations he most wished to respond to.

That is why Lawrence was happy at Holo's words.

And making oneself *and* the other party happy was the foundation of trade.

"Well, I wouldn't choose you for your face ei…th…"

Holo looked at Lawrence with a broad grin.

Lawrence closed his mouth before finishing the thought.

“None can claim I am anything but fetching.”

Certainly, just from looking at her face, one would think she was an angel.

But that was not what Lawrence had wished to say. Surely that had not slipped past Holo, and she had said what she did knowing that full well.

Even if Lawrence thought it underhanded, he was happy to see Holo looking like herself after so long. “I suppose that’s true,” he said.

Holo made a look of astonishment, which changed to a pleasant smile as she chuckled.

“So, shall we truly meet them in Lesko, I wonder?”

Holo was muttering as she used a basin to wash herself with water scooped out of a river, just as the sun was setting. Thanks to the bonfire, one could not even squint to see the flow of the river at the moment, but the river was certainly full and flowing.

People had many such rivers flowing inside them. The wise laid down bridges before their feet were swept away.

“If we don’t meet them there, we’ll just have more fun going to find them.”

Lawrence had to return to his trade route and thus had very little time remaining to him. If they were unable to find the mercenaries in either Lesko or, failing that, midway along the way to Yoitsu, another journey to search for them was virtually impossible.

Holo knew all this. Even so, Lawrence’s words seemed to tickle her ears. Holo arched her neck back, using a stick to dig hot embers out of the bonfire, smiling as she spoke.

“Aye. The more fun the better.”

“Well, chances are we’ll meet them without any trouble.”

He said it like that was something any wisewolf should understand.

Holo glanced at him and smiled with the chagrin that he had gotten her this time.

She separated the largest embers from the others for replacing the spent ones in the pocket heater.

“Just think of all the fun you would have if I became angry and ran off and you went searching for me.”

She scattered the ashes, stuffed the embers into triple-woven hemp sacks, and pulled the openings shut.

Watching her do so as if strangling his own neck wiped the smile off Lawrence’s face. Even so, he could not just let her have the last word.

“I’m sure it would be fun. I’d find you driven to tears by an empty stomach, after all.”

Her ears reacted with a twitch, but Holo was not foolish enough to let herself become angry at that point.

As one chuckled and the other laughed, neither giving an inch, the night grew late.

Atop the wagon’s baggage, both held their ember-filled sacks to their bellies, facing away from each other as they went to sleep.

However, even with their backs turned to each other, their breathing matched perfectly.

He thought it had probably been harder to sleep when their breathing had not been thus synchronized.

It would be less than three days until they reached Lesko, where the Debau Company was. He wondered how long it would take them to reach Yoitsu after that.

At the very least, he knew that this night, spent fearlessly hurling insults at each other, had been the most carefree night of all.

He knew they were getting close to Lesko, even without relying on the number of footprints left in the snow on the white-dyed steppe. A stronger indicator was the sudden increase in the number of merchants on the road.

Many of them enveloped themselves in coarse wool, their faces darkened beyond recognition from grime and snow burn. From the manner of their

appearance, these were not the ones doing business in a lively town, but rather those who transported the bare necessities of life to the harshest of climes.

Of course, there were also merchants who seemed to be engaged in more profitable commerce, in single file, cargo loaded to the brim. However, even they were not using horse-drawn wagons, accustomed as they were to navigating treacherous paths; they employed tough-hided mules, each loaded down with a mountain of baggage.

Lesko seemed to be summoning mercenary groups and was even gathering noblemen from all over the northlands. Given this, Lawrence had been certain the path would have a more foreboding atmosphere. But there was no such impression given. The road seemed to have been recently constructed, and while sturdy, it did not have the feel of a road rushed for the advance of an army. He had been prepared to count on Holo's ears and intuition if he must, but the highway had no trace of an atmosphere of unrest.

If it was full of something, it was a liveliness just under the surface.

The road gave off the sense that it led to a town with profitable trade where money could be made, and Lawrence, being a merchant, drank it up.

A rural town in the north where some unrest was arising—that was what he had expected from the town of Lesko. And yet.

"'Twould seem they are high in spirits." Perhaps because she anticipated possibly meeting Myuri, Holo had tossed and turned more than slept over the last few days; her voice was a little off-key as she spoke. "And in a different direction than expected at that."

Everyone thought that the Debau Company, backed by its financial clout from the vast mining belt it possessed, was invading the northlands. Merchants usually kept far away from war, so surely, those merchants flocking here were slightly crazed, eyes only on turning their fortunes around.

"Mmm, we'll find out when we get there soon enough."

Having come this far, that was all he could say. He gripped the reins, urging the horse to trot faster than usual.

Beside him, Holo nodded, looking unable to calm down.

Whatever the case with him, Holo was feeling stress at the possibility of meeting a comrade she had not seen in centuries. It was at times like these that he had to keep himself together.

Thinking this, Lawrence wondered what he could do about it, what words he could say to her, what small talk he could use to distract her.

But as his intention would be all too clear either way, he could not think of anything good to say.

He was well aware that outside of commerce, his way of speaking was simple and rustic.

That was why, even with the incident in Lenos in the back of his mind, Lawrence did what he could.

Taking a deep breath, he reached out beside him with his gloved hand and took Holo's hand. He held it as if to say, "Don't worry." Of course, Holo looked at him as if startled, and then gave her hand a good, long look as Lawrence held it. For his part, Lawrence desperately kept his gaze ahead, half expecting to be slugged at any moment.

However, Holo did not move. They spent a while like this, which was very awkward and difficult for him.

Perhaps he was simply projecting his own insecurities onto Holo. She was not the weak girl her appearance would suggest, after all.

Even so, Holo grasped Lawrence's hand back.

This was the belly of the Debau Company's vast mining belt holdings.

Even Kieman, branch manager of the Rowen Trade Guild in Kerube, had told Lawrence not to meddle with the giant company.

Down the road, the town of Lesko came into sight.

Here inside the town, in the middle of the street, Lawrence was in complete shock.

No matter what he said, no matter how many times he looked around, it was true.

In the first place, *there were no walls*. While thinking they were not quite there yet, he had somehow found himself inside the town.

Furthermore, he had convinced himself that this being a mining company, there must be mines nearby, but he had been mistaken. Certainly the mountains were but a short distance away, but Lesko bore no sign of the cramped, boisterous atmosphere that all mining towns shared.

And finally, the town was certainly *not* small. If anything, it was huge.

There were numerous grand buildings, and it seemed like half the surface of the ground had been sliced away only to have paving stones inserted in its place. Thanks to this, people and wagons made peculiar sounds as they came and went. It must have taken years of work to plant and maintain whole trees on the side of the road like this. How did they raise money for such expenses without walls? And all the roads were well maintained, even the little-trafficked inner streets.

Furthermore, the residents' faces were full of life, without one shred of thought that a war was about to break out. Or that if one was, it was already won.

"Are we truly in the right place…?"

He understood quite well the feeling that made Holo ask him this.

Amalgamating all the stories they had heard so far, this was a mining town steeped in sin where the greedy among the northlands huddled together in secret, avarice-filled conferences, scheming as to how to plunge the land into fear and mayhem.

But was that really the case?

The sales booths that lined the streets were overflowing with customers; alongside them were musicians, bards, clowns, and other attractions, drawing many people all around them.

There were more dangerous sorts as well. However, rather than uniformly bearing crude pikes and so forth, they spent their daylight hours playing cards, drinking wine, and so forth at taverns catering to travelers. There were clergymen loitering about as well, but as they all seemed rather well dressed,

they gave off no sense of launching some sort of austere religious mission.

What was going on here?

Lawrence went as far as a lesser frequented street before temporarily stopping the wagon.

“Seems rather enjoyable,” Holo muttered. “’Twould seem we were fools to have been worried so over this.”

He did not want to accept that, but she had a point.

There was still a possibility, though, that this was only the surface.

“What do you wish to do?”

As Holo asked that, Lawrence mentally regrouped.

“It goes without saying. We’ll do what we came here for. Right?”

Perhaps because he spoke with such deliberate effort, Holo widened her eyes a bit before chuckling and nodded.

Lawrence headed toward an inn that he had learned of beforehand, thanks to the letter Philon, the trader from the Delink Company who specialized in dealing with mercenaries, had given him. It was here that the entirety of the Myuri Mercenary Company, which had long done business with the Delink Company, was quartered. As a small mercenary company with no idea when or where some ruler or armed group might come raiding, it positioned itself where it could be informed of such details by its business partner.

And if that business partner felt the need to do continuing business, political or financial support would be forthcoming, it seemed.

Beyond that, an organization that handled slaves like the Delink Company was naturally able to glean information from influential organizations more easily. Introducing yourself to your potential next employer was just part of doing business. Even for mercenary companies seemingly living on the edge, the leadership side of the coin was little different from being a merchant.

The town was large and bustling, but perhaps because of the lack of walls, the buildings had a comfortable width to them.

Even at the inn, which they reached while making inquiries of people along the road to it, the barn was so thoroughly stuffed with wagons bearing the mercenary company's baggage that there was barely any space left at all. But it was the fact the doors at the entrance had small panes of glass embedded in it that truly established that this was no ordinary land.

When Lawrence showed a young man acting in the role of a guide that he had business at the inn, the latter barely questioned it as he took the reins of the horse. Perhaps many people came and went like this, or perhaps it was too obvious to be worth noticing.

Lawrence hesitated for several moments after handing the wagon over, but with Holo already under stress, he would only add to her worries if he grew timid here.

He got down from the driver's seat and flicked a tip in a display of ample confidence.

"I'll take good care of him, sir."

He was a little older than Col, but his smile, pronunciation, and handling of horses were superb.

He saw from the lad's hair and eye color that he had not been born here. Lawrence had a feeling he came from somewhere farther to the south.

It was Lawrence's habit as a merchant to take note of various things when first entering a town. As the atmosphere here was completely contrary to his initial expectations, he was even more motivated to investigate things left and right.

However, at the moment, the top priority was to meet the Myuri Mercenary Company.

Even though it bore the name of one of Holo's pack mates from her homeland, they could not disregard the possibility it was mere coincidence. After all, the founder of the company may have simply heard about Myuri and thought it a fine name.

To a normal merchant, mercenaries were nothing short of a mortal enemy.

He felt greater tension than when he had been with Philon, the general goods store owner who made catering to mercenaries his specialty.

Holo had been clutching her chest with her right hand the whole time.

“Ready to go in?”

When Lawrence asked, Holo snapped her gaze to him and said, “If you are, aye.”

If she could hurl abuse at him, she would be fine.

Lawrence confirmed that his coat covered the letter and slowly opened the inn’s front door.

When he opened the door, a bell rang that was identical to those hung from the necks of cattle. The first floor had been turned into a tavern, with a number of round tables placed all over. About a third had people sitting at them. Never mind their thick arms and scarred faces—one could instantly tell they were mercenaries from the atmosphere alone.

However, they were not all staring in his direction; indeed, those who had noticed them quickly lost interest and returned to their tabletop card games and chitchat.

Someone who gave off the air of a merchant rose from his chair.

“How may I help you?”

Even though by appearance, he was an ordinary youth similar in physique to Lawrence, his hands looked as thick and tough as pounded leather. He was truly well suited for the transport corps, using horse-drawn wagons to haul the mercenaries’ supplies to the field of battle.

His vigilant blue eyes shifted between Lawrence and Holo, perhaps thinking that they were getting in the way of business.

“I’ve heard that this is where the gentlemen of the Myuri Mercenary Company are staying.”

He felt like every set of ears in the entire room reacted to his invoking the name of the company.

Chitchat continued in small voices without anyone moving an inch, but he thought that had paused for a moment.

Perhaps because she was tense, Holo kept her head down throughout.

“That is indeed correct but…did you come to sell something…?”

His eyes showed that he meant Holo.

Certainly, if one brought a woman with them to an inn where a mercenary company was lodging, they could only be selling one thing.

“No…actually, I heard about you from the Delink Company in the town of Lenos.”

As Lawrence spoke, he withdrew the letter from inside his coat. As soon as the youth saw the red seal, he reacted, for someone of status had business here.

The probable merchant youth raised his eyebrows a bit and curled the side of his lips. The invocation of the Delink Company’s name instantly attracted attention from everyone present.

“Where’s the captain?”

The young man watched Lawrence, turning his head back a little as he asked.

“The strategist should be on the second floor,” came the reply.

The youth’s blue eyes never shifted away from Lawrence even a little.

“Unfortunately the captain is absent, but you can see the strategist.”

In any organization, it was an ironclad rule that requests had to climb a ladder with at least one rung on it. All the more so when one’s objective was an audience with the captain of a company. Even if the captain was willing to meet anyone at all, one never knew if his subordinates would permit it or not. That made things a little complicated.

When Lawrence nodded and said, “Well, then,” the youth began to turn around. That was when he suddenly lifted his face up.

“Ah.”

It was not actually clear if he had said that or not, but that is what form the

youth's lips seemed to take from Lawrence's perspective. And before Lawrence could turn around, all those seated rose to their feet. He belatedly registered the sound of the cowbell. The youth stood at attention, with those at the other tables doing the same.

When he turned around, the man who had opened the door and entered was of fairly small stature, his hair short, his eyes sharp, giving off a mysterious aura straddling the line between that of a youth and a young man.

"Mm? What?"

To his ears, the grating voice reminded him of the sort he would make if his throat was sore. Even though his garments stressed utility, the extensive use of fur made instantly clear he was a person of high status. The large cloak that hung down his back all the way to the ground made it exceedingly difficult to tell whether he was actually a mercenary or nobility.

"Oh, selling are we? A nun's a bit rare."

A smile came over him, both courteous and treacherous, like an animal's, as he stretched out his hand to Holo's chin, turning her face up toward him. Accustomed to such behavior from people, in an instant, Lawrence switched to a merchant down to the bottom of his heart.

"You are the captain of the Myuri Mercenary Company, I presume?"

He stood straight as he spoke, not a single hint of shadow on his smiling face.

When threatened, a mercenary readied for battle by drawing his sword. A merchant readied for battle by pulling a letter out from under his coat with a smile on his face.

"Mm, indeed I am…what, you're from Delink?"

His hand still touching Holo's chin, he seemed to know he had assumed wrongly the instant he saw the red seal. He quickly pulled his hand back from Holo's chin, looking like a still-innocent youth.

"Ah, my mistake. I was sure you'd come selling. Ah, how rude of me. Certainly she's a bit too beautiful to be merchandise."

Though giving off a vulgar aura, the smile on his face seemed genuine. The

smile he directed at Holo in apology for his rudeness held the calm peculiar to those who had seen conflicts between greedy souls to their bitter ends.

The captain of the Myuri Mercenary Company was a little taken aback that Holo's expression did not change at all, but he had surely faced many awkward situations, both in battle and in political bargaining. There were no cracks in his smile as he turned back to Lawrence.

"I am indeed Luward Myuri of the Myuri Mercenary Company. And you?"

As he named himself, the way he tossed back his cloak and put his hand on his hip was very mercenary-like. But to Lawrence's eyes, Luward Myuri was not at all older than he looked. Though Holo certainly had many parts to her that made her seem her apparent age, this one seemed very much human.

And just after he noticed that the seal had changed Luward's behavior toward Holo somewhat, there was the plop of a drop of water. Luward, too, noticed the sound, looking from the open palm of his hand up to the ceiling, as if rain had leaked in.

Lawrence shifted his gaze toward Holo.

That moment, still expressionless, a tear flowed down Holo's cheek as she opened her mouth.

"Claw…"

That single word was all Holo muttered to dubious faces from all those around.

Lawrence's gaze shifted toward Luward's chest.

Hanging down over it was what appeared to be a pitch-black bull horn.

Lawrence had thought it was merely the sort of lucky charm mercenaries used in the hopes of bringing courage and victory, but the sight of it had Holo rooted to the spot.

When the color of Luward Myuri's face changed upon hearing that word, he knew that it held some kind of deep meaning to Holo.

"You can tell this is a claw?"

Holo answered his brief question with a nod.

That instant, another tear fell down with a plop.

It was crying suited for a young maiden. These were certainly not tears of joy.

Lawrence interposed himself between Luward and Holo, embracing her by the shoulders.

And Luward turned, looking as if he was about to offer an apology but held it back instead.

"Inside."

With that single word, the mercenary company captain walked on ahead, brushing aside the merchant-like youth, who watched with no idea what just happened.

No one made a single word of protest.

Lawrence barely moved, either, but as Luward climbed the inner stairway, he finally turned and spoke.

“I have something to ask you.”

Lawrence did not expect anything good.

But there was no way he could refuse.

Just as with noble houses, companies and organizations that stretched across many generations were seldom led by the oldest among them. Often, such individuals served the company or organization before their masters had even been born.

The Myuri Mercenary Company was no exception; the man they called their strategist was a large man with refined, wiry silver hair clipped short, with sideburns stretching all the way down to the fine beard over his chin.

“And I as well?”

With Luward returning to the room, there were likely reports on this matter and that. The strategist, who had been saying something to a youngster just outside the room, was surprised at being ordered to clear everyone out.

“That’s right. No one is to enter this room or even the rooms above or below it.”

Lawrence thought that Luward’s tone of utter finality was a little arrogant, but he had heard that confusion regarding orders often resulted in the annihilation of entire units.

The large man in the role of strategist bore a clear expression of displeasure, but he put his expression and the rest behind him as he stood at attention, his heels clicking, and answered, “As you command,” and left the room, barking orders to an apprentice in a loud voice.

The room was overflowing with signs of an extended stay. Most were preparations for the road, but the bundles of papers and sheets of parchment were likely for engaging persons of influence in every land. What he found a little unexpected were several books of knightly legends. He had thought someone who made his living with *real* swords and shields would not read such things, but Luward noticed Lawrence’s gaze, laughing as he sat in his chair and spoke.

“I can’t be issuing commands while drinking wine, now can I? Heroic tales in books are just the thing to inspire courage and drive one’s fears away.”

This was indeed a leader in full command of his group.

“Now, then, let’s get down to this, shall we?”

Trust in the speed with which one’s subordinates carried out their duties made for a good master apparently.

Having barely sat down, Luward unhurriedly rose back up and opened a wooden shutter halfway, peering outside. Lawrence felt like the man had become a little nervous. Surely there would not be someone standing outside the window eavesdropping on them?

It was cold, but Luward did not close the window.

It seemed like he could not keep his nerves under control unless all was brought to light.

Lawrence held Holo’s hand.

However, this was less to cheer Holo’s spirits than to stop himself from drowning in his own tension.

“How did you know this is a claw?”

Luward put the necklace that looked like a black bull horn into his hand as he broached the subject. When he showed them the front and back, Lawrence understood that it had been severed in half.

As an ornament, it was large and crude, something one would think only a young man would wear. When Lawrence stretched his fingers straight out, it stretched from the tip of his middle finger to the palm of his hand. Those of high status did not favor such rustic ornaments. The higher class an ornament, the smaller it was.

“Scent.”

Holo made a short reply.

Luward looked at her for a while before nodding.

“You don’t look like an affluent merchant at first glance, but, ah, pardon me.

But the Delink Company is stricter about acting in its self-interest than we are. Furthermore, you even have a letter of introduction from the famous shopkeeper Philon. Who in the world are you?”

It was a natural question.

Without taking a deep breath, Lawrence made ready to use the story he had put together in his head beforehand.

Holo’s next sentence interrupted him. “Where did you get this?”

Lawrence immediately let go of Holo’s hand.

The tone of her voice was frigid. He had let go, largely without meaning to, when he had realized that.

Until now, she had kept her head down, looking like a pathetic maiden truly brought here to be sold, crushed under the weight of her own circumstances.

But what was there now was *anger*.

Depending on the answer she got, there would be no mercy.

Of course, Luward did not falter in the face of such resolute anger.

“Are you asking as to the place?”

Many mercenary company captains were actual members of the nobility. It took a certain level of influence and money to assemble a band of rogues.

Some went from bandits to mercenaries, but Lawrence had often heard that in most cases, it was cabals of hired men bound together by money that became mercenaries.

In other words, Myuri probably had two things going for him.

The first was his bloodline. The second was that he was a leader who could keep rogues in check.

It was possible that faced with such obvious anger, even from a “little girl,” he was simply too proud.

Lawrence considered saying something, but Holo was not ignorant of affairs in the human world. Surely she understood. Under the current circumstances, she just did not care.

“What’s your objective?”

However, Luward did not lose his own temper. Rather, he turned his vigilant eyes toward Holo.

He turned toward not the Holo that Lawrence saw, but rather the slender nun she appeared to be.

He looked somewhat deflated.

“Answer me.”

For a moment, Lawrence mistook who had spoken.

Luward drew his sword with lightning speed the instant after Holo spoke the words.

“That’s my line.” His sword was at Holo’s throat. His swordsmanship was faster than a gale.

But Holo’s slender neck was still attached. The reason was surely that Luward’s temper was not *that* short.

So Lawrence thought, but the facts told a different tale.

“Answer me,” Holo repeated herself.

Luward’s sword tip distinctly quivered.

The girl who had shown his men her tears was now interrogating him heedless of his sword. It was Luward who was being overwhelmed.

No doubt that alone was bizarre to him. Furthermore, it seemed that what hung from Luward’s neck was no mere decoration to him.

His other hand gripped the claw as he kept his eyes on Holo.

When Luward finally shifted his gaze to his own chest, it was as if two beasts had stared each other down, and he had lost.

“It seems there’s been a misunderstanding. I did not seize this.”

As if surrendering, Luward sheathed his sword, simultaneously fingering the cord fastened to the claw and lightly lifting it up.

This was not how the captain of a mercenary company acted toward a single

maiden.

It was as if he knew what lay hidden under Holo's hood and reacted accordingly.

"I inherited this from my father."

Luward continued to speak. He paused there for a while, as if waiting to see if Holo wished to interrupt.

"And my father inherited it from his father."

Holo lifted her face up and looked at Luward.

"And what of the name Myuri?"

Lawrence felt like Luward's nostrils opened a little. He seemed both angry and surprised.

Reflexively, Lawrence tried to say something sensible. But in that place and time, it was he who was the outsider.

"It's all right. I'm not angry." Luward seemed to sense Lawrence's motion at the edge of his vision. He raised an open palm to Lawrence as he spoke.

Of course, his gaze remained turned toward Holo.

Luward stared at Holo as if he was searching for something in his memories.

And as if trying to pacify an angry wolf, he spoke with discretion and reverence.

"Might I ask what is your name?"

He answered her question with a question.

Usually it was something that drove Holo to anger, but in this place it held a different meaning.

The reverence Luward displayed toward Holo implicitly answered her question.

"Holo."

Her brief reply made Luward's eyebrows shoot all the way up. But what startled Lawrence was how Luward then bared his teeth and slapped his

forehead.

“How can that be possible?!”

His volume was so great that the edges of the papers in the room shuddered. The voice was suitable for commanding and inspiring troops on the great steppes, and the shudder it caused went straight down to Lawrence’s liver.

Holo, whose excellent ears should have made her sensitive to loud noises, did not even quiver.

It was as if a great boulder had fallen. Lawrence finally understood.

Luward Myuri was the real thing.

“Paro, Kiris, Yue, Inti, Shariemin.”

Luward listed the names in succession. Lawrence remembered having heard them before.

Holo’s expression strained. Her lips began to tremble.

Even Luward’s face was contorted as if stained with tears. Voicelessly, her lips formed the words: *I cannot believe it.*

“…I heard them many times from my father.”

The mercenary company captain slowly opened his mouth and murmured those words.

“I heard even more from my grandfather.”

Luward approached Holo and took her small hand in his.

As Holo looked back at Luward, she lowered her hood.

When Lawrence had first heard the name of the Myuri Mercenary Company in the town of Lenos, he was distinctly jealous.

He had thought disagreeably of the existence of Myuri, who had lived in the same place in the same era as Holo, and for whom she felt strongly even now.

But there was nothing good that was born from jealousy. You would always regret what came from it, and this moment was no exception.

For a moment it seemed like Holo’s ears would cause Luward to fall over, but

his constitution endured; he was fit to be a mercenary.

After taking Holo's hands, bringing them both together, he removed the pitch-black claw that he wore around his own neck, taking it in his hands.

"The first captain received this when the mercenary company was founded."

Holo received the claw.

This exchange looked like the final delivery of a message that had been entrusted to them decades, even centuries ago, carried on possibilities as slender as a thread. Perhaps that was indeed very much the case.

As Holo continued to look down upon the claw she had received in her hands, Luward flipped it over atop Holo's palms. There were characters carved into it.

Lawrence could tell that the characters were very old, but nothing more.

However, it appeared Holo did understand them. In an instant, tears poured out.

"It says, 'It's been a while.'"

As she spoke, she cried, her shoulders shaking, and smiled.

She smiled, sobbed, wiped her tears away, and cried again.

Luward gently put his hands on Holo's shoulders, seemingly looking at Lawrence for the first time. It seemed that besides being a fine leader for a mercenary company, he was a fine gentleman as well.

He knew full well who should be crying and against whom.

Lawrence embraced Holo, and Holo cried even more in Lawrence’s arms.

“Our Great Guardian Wolf, we have finally fulfilled our promise to you.”

Luward spoke softly.

If the world contained the threads of many tales, the one concerning the Myuri Mercenary Company was now reaching its end.

CHAPTER TWO

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Luward had rented a room for them that was very fine even by this inn's high standards.

That meant evicting the strategist from that room, but while his eyes widened at the captain's unusually strict command, his body seemed to react on its own regardless of what he thought.

Even though Lawrence had sought help carrying the luggage, he had not made Luward say, "It's a matter of life and death."

It seemed that Luward was a fine captain, undoubtedly worthy of bearing the name of Myuri.

All Lawrence could do was to say that to Holo to try and comfort her.

"Leave me be for a while."

Holo spoke curtly as she sniffed a tear away. In their travels thus far, such words had always triggered further strife that unnerved Lawrence even more. However, this time he was not unnerved whatsoever.

After all, she had been clinging to him and sobbing just moments earlier. She had relied on him in her moment of pain, and so long as the wave had passed, she need not stay at his side more than necessary. Holo could think and act on her own, after all; if she was putting her memories in order, all the better.

Lawrence wiped away moisture from the corner of Holo's eye with his thumb, and rather than giving her words of consolation, he told her where the water pitcher was.

"Don't go drinking wine now."

After all, if she split off and drank wine tonight, the results would be anything but joyful.

Holo's face, red from tears, formed into an awkward smile as she said, "Fool."

“I’ll let you know if I’m leaving the inn.”

Remembering things in Lenos, he hesitated a fair bit before giving Holo’s body a light hug and standing up. Until Lawrence left the room, Holo stayed sitting right at the corner of the bed, watching him.

When Lawrence closed the door, he sighed, but not because he was concerned about Holo.

While the sad, smug message Myuri had left behind had come to its final conclusion, the tale of those living in the here and now still very much continued.

“Have a minute?”

Luward, at a stair landing a short distance from the room, pulled his back off the wall as he spoke.

When Lawrence nodded, he added, “Let’s use my room,” and went downstairs.

“As you like.”

Though leader of a mercenary company where people killed and were killed, buying and selling prisoners in turn, he held the door open for Lawrence. Such odd jobs were properly the job of the youngster who was waiting at the side of the room. That is why the youngster was surprised twice over, once for his job being stolen and once that the captain was doing the job himself.

“It’s all right, there’s no need to be nervous.”

Luward whispered something to the youngster before heading into the room.

And when he was passing by Lawrence, he showed Lawrence the palm of his hand.

“I’m still shaking, too.”

Those at the vanguard of battle surely could do absolutely nothing to avoid others seeing their hands shake. To go out of his way to show this to Lawrence meant he was showing as much respect as he possibly could.

To put it properly, respect toward Holo and to Lawrence, who had brought

Holo.

“I haven’t gotten your name yet.”

Luward encouraged Lawrence to sit in a chair, seating himself as he spoke.

“Lawrence. Kraft Lawrence.”

“Kraft Lawrence. A fine name. From the Polan region?”

From his shrewd speaking style, one would think he was much older than he looked. Lowering one’s guard around such a man seemed very dangerous indeed.

“No, Rowen.”

Luward nodded at that. Unsurprisingly, as a mercenary who had been to many battlefields, he knew the names of regions better than most traveling merchants.

“A Rowan merchant you say…so, you’re in violation of orders by being in this city, are you not?”

So he knew the name of the Rowen Trade Guild. Moreover, he knew what kind of place the town of Lesko was in relation to the guild. The display of an unusual level of knowledge about the Rowen Trade Guild was both pleasing and frightening.

“That’s right, so I’m no one at all here.”

Lawrence noticed that Luward made a small sigh of relief when he spoke those words. As he tried to grasp its meaning, there was a knock on the door; the youngster from earlier entered. His hands carried a tray with wine jugs and rustic earthenware cups on it.

“Well, let’s have a toast. If you’re afraid of poison, I can drink both cups myself.”

It was not a funny joke, but Lawrence laughed appropriately all the same, for when he approached to pick up his cup, he could tell that Luward was nervous.

Luward laughed as well, as if to hide a bit of embarrassment.

“To chance meetings and checkered fates.”

As he spoke, Luward raised his cup to his lips.

Lawrence similarly brought his cup to his own lips and realized the wine was exceptional.

When he gazed down at his cup, at a loss for words, Luward looked like a satisfied host.

“I wish my father and grandfather could have been here, though.”

After looking at the table for a while, seemingly searching for the words, Luward raised his face and these were the words he spoke.

“Even now I can’t believe it. Far likelier you’re some swindler playing an elaborate trick on me.”

There was a smile on his face, but he was genuinely bewildered.

Lawrence thought to move the conversation forward somewhat more gently.

“I expected you might think as much.”

Luward nodded at his frank reply. And after making an even larger nod, he cleared his throat.

“When one battles from morning till night, sometimes one treads on the boundary between this world and the next.”

Lawrence did not think this some idle tale. Even Lawrence, an unbeliever, had seen the faces of long-dead fellow traders beside his wagon when rain fell on moonless nights.

“Whether by God or Death, many times something tells us when Doom lies just ahead. I’m aware such stories are especially numerous in our group. But many think that rather than God extending his hand to us, it is something…else. In other words…”

He sighed, wavering as to whether to say it or not as he gazed at the table.

Taking a deep breath, he seemed to decide that he should say it after all.

“In other words, that it has something to do with our banner.”

Sewn onto the crimson banner on the wall was a wolf, howling toward the sky.

Many mercenary companies used animals as emblems. The wolf was popular, representing both power and knowledge.

Having been saved from a number of desperate situations by what he could only think was some force beyond human agency was surely why he did not recoil at the sight of Holo's wolf ears.

"I think it must be so. Or could it possibly be her doing…?"

"Holo, you mean?"

Luward stiffened a bit at Lawrence's reply.

"…Is it really all right to just call her that?"

From the way Luward glanced up at the ceiling, he did not seem to be joking.

"Being called a god and worshipped as such doesn't really agree with her."

As Lawrence spoke, Luward raised an eyebrow, looking somewhat conflicted, and made a slow sigh. He chuckled a tooth-baring chuckle; then, he put his hand to his forehead and shook his head. "Maybe I have some of that blood running through me. I still hate being called captain."

Though certain it was meant as a mild joke, Lawrence's face stiffened a little at the talk of blood.

"Yeah, some of the men believe our ancestors were wolves, but my father and grandfather firmly denied it, to the point of anger even."

"Anger?"

"Yeah. Apparently our ancestor who founded the group met a certain wolf, and as they aided each other, they created a group. The wolf's name—was Myuri."

So that was indeed it.

Lawrence nodded as Luward continued to speak.

"But one side was aided much more than the other, it seems. Thus we came to pay a great deal of reverence toward wolves. That's why…yes. Our blankets must always be of the pelts of the fox or the deer, even though it adds to our expenses."

Luward made a seemingly deliberate shrug of his shoulders, only grudgingly accepting what was beyond his power to control in managing the company.

So the story was true. Lawrence had thought it might be something like that the first time he had heard of it.

“But it was easy to believe it was a made-up story to build a company around, like plenty of other legends.”

Luward spoke while flicking the edge of his cup, slowly tilting it around.

“I’ve heard that as a matter of fact, people living a life of battle never knowing when it’ll end rely on those stories to get them through the day more than anything else. I thought it was something like that, too.”

The Rowen Trade Guild, which Lawrence belonged to, had its own founding myths, something providing a firm foundation everyone could stand on no matter from which people they hailed from or where, no matter what town or village they were born in.

“And to think…it’s true.”

Luward took in a deep breath and exhaled.

With an exhausted-looking smile, he raised his downcast gaze and looked at Lawrence.

“There are many tales passed down to me from generation to generation. Prominent even among them is that of Wisewolf Holo. That should we ever encounter her, we must convey the message engraved upon the claw.”

Lawrence looked up at the ceiling a bit, lost in thought.

There had not been any special meaning to it, but it was necessary to lay the groundwork.

“She’d been in a village far from here for centuries. But she forgot the way home and was unable to return. So I am seeing her there.”

“Seeing her there?” Luward’s manner of asking seemed to hold some deeper meaning.

He wondered what this was all about, but he noticed the strained smile mixed

with Luward's words.

He had, after all, seen when Holo clung to him as she cried her eyes out.

"I am guiding her there."

Luward cheerfully bared his teeth as Lawrence rephrased. "This is what makes the world interesting. You don't know what's going to happen or who you're going to meet. But that's why there's always something to worry about."

He turned his sharp eyes upon Lawrence. His gaze was animated with greater amity than before, while brimming with resolute will that would not yield come what may.

Turning rapidly, the focus of Luward's thinking shifted from fantastic tales to blunt realities and what could be done about them. The words made Lawrence's body grow tense.

"Let me ask you frankly. Did you come here to destroy the Debau Company?"

Lawrence had thought about the possibility when he had first heard of the existence of the Myuri Mercenary Company and again when he and Holo had arrived at the town of Lesko.

As Lawrence had thought such questions would not be long in coming, he had come prepared with several answers. Depending upon his opponent's attitude, he had intended to say, with a strong spirit, that if not destroy, they meant to give it a hard time.

However, here before Luward's eyes, thoughts of such mischief were driven deep into his chest.

For it was plain on Luward's face that there was something that he feared.

"No. Nor do I think it is possible."

Luward, veteran of many fields of battle, nodded without a sound.

Thinking his words insufficient, Lawrence sipped from his cup and added to them.

"But we are certainly concerned about Yoitsu."

Silence continued for several moments longer. The leader of the mercenary

company finally nodded.

“I see.”

As he replied curtly, he took a breath deep enough that his shoulders rose.

That he stayed like that for a time might have been to clear away the tension that had built up in his throat.

“…Mm, I see…” He sighed as he spoke, awkwardly running a hand through his short-cropped, spiky hair, seemingly without realizing it.

It was like the worn-out feeling one had when a job was wrapped up.

Luward had truly been concerned about what Lawrence and Holo would say.

“If all it took was saying something like ‘Lend us your strength to destroy the Debau Company,’ our journey might have gone a little more smoothly,” said Lawrence.

They hid Holo’s true nature out of fear for the Church, sometimes dealing with ancient beings that had already melted into life in the towns, sometimes clashing with the realities of those earnestly seeking to survive in the present age.

To bare one’s fangs, advancing on whatever path one wished, showing no mercy to whoever interferes—such a belligerent advance was a journey with no future.

“If I can say one thing for the honor of my men…” Luward brushed his short-cropped hair back a bit as he spoke. “For the sake of our company banner, we face even the most desperate battles with all our might. No one runs away, not until the last drop of blood of the battle is shed.”

He gave those words the resounding crescendo treatment because that was what people needed to hear. People such as the strategist and youngster who might well be eavesdropping on them from the next room over.

“But that is why orders are such a frightening thing.”

Luward fixed his eyes upon Lawrence as he spoke.

In that time and place, there was of course only one possible meaning.

“So if Holo and I asked for it, the Myuri Mercenary Company would risk their lives fighting for us…”

“That is correct.”

Truth and facade, pride and vanity.

This was the first time that Lawrence thought of the man called Luward as a trading partner.

“I’m sure Holo has thought along the same lines as well. However, we’ve learned on the course of our journey that there are many things in this world we cannot do—meeting friends from the distant past, for instance.”

He dared not change it into the form of a question.

Even so, Luward seemed to understand what Lawrence’s words were getting at and took in a fairly deep breath.

That breath did not turn into words. He shook his head side to side, saying nothing.

Luward did not know where Myuri was. Nor, from his face, did he know whether Myuri was even alive.

“…However, there is something else that I would like to ask here, in Holo’s place.”

“If Yoitsu is safe?”

When he had first met Holo, no matter which travelers’ inn he asked in, the name of the place produced but vague memories, making him wonder if it truly existed in this world. Even now, with someone completely unrelated giving an instant answer with a serious face, he wondered.

It felt strange for dream to turn into reality like this.

Lawrence did not get here simply by having his wagon pulled by a horse. He had overcome many obstacles so that he could reach this point, holding hands together with Holo.

Life made such things possible.

“As a matter of fact, it is safe.” Luward raised his face as he spoke. “As a

matter of fact, it is safe.”

Perhaps he thought Holo’s ears would hear.

“It is said even murmurs at a great distance do not escape Holo the Wisewolf.”

“Barring the worst of circumstances, I think that’s largely correct.”

Luward’s laugh made him look younger than his proper age. The way he raised his voice without smiling gave him the aura of a beast.

“But that means you haven’t gone to Yoitsu yet?”

“That’s right. We obtained a map, but…we decided that before going there, we should meet the Myuri Mercenary Company first.”

“Mm, I see. People come first. On that point, I’m sorry I only bear the name of Myuri.”

As Lawrence said in a fluster, “That’s all right,” Luward made a wry smile. “I jest.

“Yoitsu’s safe. Right now it’s one part of a region called Tolkien. Even within that area, people don’t really go in or out; it’s a closed forest.”

He wondered if Holo really was listening in the room overhead.

If she was, she was surely curled up in a ball like a cat, scratching the bedding with her claws.

“But in the time before we arrived here, we heard plenty of ill rumors about the Debau Company, enough to make us think of hiring someone of your lofty caliber to deploy.”

The mercenary company captain first interjected that “Just Leward is fine,” in a quiet voice, before continuing. “The Debau Company is trying to conquer the whole of the northlands. The Debau Company is trying to tear up all the northlands for precious metals. The Debau Company is…like that, you mean.”

“Indeed.”

Luward nodded, making a small sigh.

“But when you actually arrived in town, there wasn’t a single trace of war.

The town's full of activity, the merchants are diligently making money, and so forth."

As he gazed out of the shutters as he spoke, Lawrence once again replied, "Indeed."

"There's probably few who've come to this town who thought otherwise."

Lawrence was the exception, but did not interrupt.

"There's talk of war. There's talk of dangerous dealings. That place is finally gonna get it, and so forth.

"Anyway, dangerous talk like this has been spreading among dangerous people—like us—since, oh, autumn of last year. A while after that, people who believed and people who didn't started gathering here in twos and threes. Once the Great Northern Campaign was canceled, people who didn't find other work and had nowhere else to go came here…and got caught up in a strange situation."

The mercenary, who surely had to be doggedly realistic, used the word *strange*.

That fact truly *was* strange.

"The Debau Company offered us lodging. Food, too."

"Wha—?"

Lawrence looked all around. When he finally returned his gaze to Luward, the man nodded firmly.

"It's the same for pretty much all the other mercenary companies. It got us excited. If they're being this generous, the war's for real, we all said."

Merchants absolutely did not do futile things. If they paid money, there was some scheme afoot. To say nothing of giving peacetime-hating mercenaries a warm welcome; even a child could predict a fierce conflict.

"Anyway, this situation's continued for us for two weeks now; for the group that's been here the longest, two months. Can you believe it? They say the Debau Company's currently paying out twenty *lumione* gold pieces *per day* to maintain us here. And yet—" Luward cut off his words and walked to the shelf.

Then, he pulled out one of the bundles of parchment and tossed it atop the table.

Lawrence did not grasp the contents, but based on the structure, these looked like contract forms.

“These are documents for swearing oaths to the Debau Company. ‘Under your patronage, we shall be thy sword and thy shield…,’ and so forth. Normally, we exchange these documents for gold, hire some men with it, fill our bellies with meat and wine, get drunk, and sally forth to the battlefield. But the Debau Company wouldn’t accept these.”

“Wouldn’t accept?”

Lawrence could not understand it, either. Expediency was prized in war. If one dillydallied in making preparations, their opponent was preparing, while their expenses were climbing and their men’s morale was dropping. All the more so if one was providing food and lodging to every lout who showed up; surely as the numbers climbed, it was imperative to take command and begin proper military operations.

Luward sighed and gazed out the window once more. He seemed sad that there was not a battlefield right outside.

“The talk is, they don’t know how powerful nobles are going to move. That the Debau Company is closely watching which way they’ll go and won’t move until it’s sure. Well, that I can understand. In this land, if you don’t know who’s working with whom and where, you’ll make a critical mistake, and that means dying on some lonely, narrow snow-covered path.

“There’s talk among the nobles that they’re dragging the decision out while feeding the soldiers to garrison the town with more troops than they can possibly support. That’s possible, too, and in fact, we are eating for free. The Debau Company isn’t deciding where to invade, isn’t positioning military forces, and all we have to worry about day to day is deciding what to pick from the menu.”

It was a long speech, surely because Luward himself was annoyed at the situation. Lawrence had the feeling he was much more at home stretched and exhausted fighting around the world than spending his days in idleness.

“So, Yoitsu is safe. Though ‘for now’ is all I can really say.”

“I see your point…”

“However…” Luward narrowed his eyes as he paused mid-sentence.

It felt like he was pondering whether it was better to say this or not, finally deciding it was best to say it.

Clearing his throat, restraining his voice, he continued.

“The Debau Company is unusually clever. Right now, to a greater or lesser extent, the people assembled in Lesko have connections to the northlands. Among them are those, like you, who think of the northlands as most precious. We are no exception to that.”

As he spoke, Luward walked toward a map stretched across a wall.

That map of the northlands looked like an enlarged version of the one they had received from Fran. That probably meant the map they asked Fran for was accurate and, moreover, that the larger map was more detailed.

Luward put his finger on one spot on the map. There was Tolkien. Its old name, Yoitsu.

“We’re thinking of taking position here. However, we’re not foolish enough to subjugate our own homeland, especially now that we know Holo the Wisewolf truly exists.”

He said it in jest, but it was difficult to claim he was completely joking.

Just from what little Luward knew of Holo from legend, Holo was absolutely not one who should be angered. He had to eliminate even the possibility of a misunderstanding.

“…To defend it, then?”

Luward nodded. So he had been minded to do battle with the Debau Company. Lawrence had thought of it as well, but a mercenary company’s leader had to live even more realistically than a merchant.

“In a sense. That’s to say, there are a number of paths in Tolkien used by hunters and hermits that stretch into the Sverner region to the northeast. If

there is war, the Sverner outskirts are geographically and politically significant, so it'll definitely get mixed up in the fighting. If the people there run, part of them will follow those paths straight to Tolkien. We intend to put a stop to that."

"…And therefore, the slave-trading Delink Company."

As Lawrence muttered to himself, Luward nodded.

"Yes. Every village there is barely scraping by. There'll be wounded soldiers, of course, but most following those paths will be fleeing civilians. The moment they arrive, those villages are finished. We were to capture them as slaves, protect the villages, and make money off it, too. The Delink Company's legendary for good clientele, so add prisoners for ransom and we'd be fat on a bit of treasure and refinements by the time we got home."

Lawrence did not know if it would go exactly as described, but he felt that Luward's way of thinking was indeed much like a merchant's.

"The Debau Company's been extremely proactive in heading us off from that kind of plan."

"Meaning?"

"It seems they're assigning jobs, taking into account people not wanting to tear up their homelands."

"But it's not possible for them to put everyone in defensive roles like that?"

As Lawrence asked his question, Luward pursed his lips and looked at Lawrence for a while. He resembled a master watching a prized apprentice make a simple mistake.

"For better or worse, the Debau Company is a mine operator. And not everyone thinks mine development is a calamity."

"Ah."

"Exactly. Shaving off mountains, cutting down the forests, making money digging up copper and silver—in the towns, there are a lot of people who think it's great and are all for it. Of course everyone has someplace precious to them, but the rest of the world may burn. The Debau Company slips through those

cracks. Take any group of people, and a bunch of them are from cold villages with good ore deposits in their homeland and *want* development. The Debau Company cooperates with those afraid of it. Of course, it cooperates with those who welcome it with open arms. This way it minimizes the hatred of people in the land, making taking control of the northlands go well. It's possible that detaining so many mercenaries and knights here with food and lodging is to make that feat work all the better."

In the first place, the motive for employing mercenaries, supplementing one's military forces aside, was primarily so that they would bear all the hatred of the people in the lands being invaded.

That being the case, one should act in line with aspirations of the land from the beginning. By assembling a wide enough variety of impoverished mercenaries from a variety of lands, bearing the burdens of their lances day by day, one could position himself to respond to the hopes of any land in sight.

That is what Lawrence thought, but Luward's face showed considerable skepticism once again.

"In the end it's all rumor. People think of all kinds of things when they have time on their hands."

He brought his hands together in a light clap, as if to rub them against each other, showing his palms as if to say, "All right, that's enough."

When Lawrence thought calmly about it, what Luward had presented while explaining this and that were largely his personal opinions.

However, no doubt this was less trying to impose his views on Lawrence and closer to talking about everything he could think out. That was probably out of fear of Holo. Lawrence felt like a fox leaning on the might of the wolf, but Luward being cooperative was by no means a bad thing.

Lawrence rose from his seat and extended a handshake as he spoke his thanks.

"I'm sure Holo is thankful as well."

Luward gripped Lawrence's hand in return while replying, "Too bad I can't solve all your problems, though." Surely that could only have been the case if

God had placed everyone in the world purely for Lawrence and Holo's benefit.

But Lawrence knew too much of the world to think that way.

"Life is too long for every problem to have a simple solution."

"Ha-ha. How true."

As Luward spoke, he poured more wine into Lawrence's cup.

"Well, that's how it is. I'm still happy I fulfilled the promise in my father and grandfather's places. Not for that reason, but by all means, I wish to ease the strains of your travels. By the way, the Debau Company's paying for this, too."

Lawrence drank the fine wine poured into his cup without restraint.

The next day, Holo's mind seemed to be elsewhere from the moment she awoke.

Perhaps because she had slept from crying and exhaustion the day before without waiting for the sun to set, she had woken during the night and could not have slept much since.

Luward, who did not live the carefree life of a guest as much as he claimed, said that there was an occasion that night he could not miss, so instead of inviting Lawrence and Holo to dinner, he had an extravagant meal brought up to their room. Wheat bread. Chicken roasted with spice. Thick soup with quail. Grilled venison with beef stew. Carp served with vegetables. And after the main course, pudding and raisins, with dried raspberries. The drinks ran the gamut from beer to wine to distilled liquor. He did not think the Debau Company was paying for all *this*; Luward must have paid for it himself to show his respect toward Holo.

However, Holo only ate half as much as she usually did.

He thought that she might wake from a nap, drawn to delicious, high-end cuisine even if it was cold, and she would be back to her old self, but it was not to be. She did wait for Lawrence to rise, greeting him briefly, but nothing went beyond eating some bread and lightly moistening her lips with wine.

Aghast at the thought of returning a plate with such an abundance of food on it, Lawrence filled his belly with as much as it could take. He took what food

could be preserved and stuffed it with the rest of the luggage. Even so, when a youngster came to take the plate down, there was enough left to quietly hand the youngster some as well.

But the good thing was, even if she was forcing it, Holo smiled at Lawrence several times.

And even though Holo still looked fragile enough she might crack and crumble to pieces, if she would only gently draw near and close, Lawrence would have been perfectly happy with nothing more.

The blunt truth was, Lawrence did not know what words to use to console her. Whatever he might say to her, he could not permit his own irresponsible words to cause Holo further pain.

Lawrence realized he had not yet lost someone truly precious to him. If someone were to offer appropriate words to him after losing someone precious, in Lawrence's case, that would no doubt be after losing Holo.

But if he did lose Holo, he wondered if he would even want anyone by his side to console him. Try as he might, he could not imagine it. Right now Holo was the most precious person to him and surely would always be; he could say that with pride now.

As Holo leaned her face against Lawrence's shoulder, gazing out through the open shutter at the blue sky, he took her hand, giving her curved nails a gentle stroke. The nails were smooth as silk, with her slender fingers colder than usual, probably because of the winter air coming in through the open shutter.

Even so, he did not feel the cold, partly thanks to both of them snuggling under a wool blanket together; mostly because while he was stroking her nails, Holo was tickling his cheek with the pointy tips of her ears.

If one must travel together, it was best to have a partner who could rely on him as much as he relied on her.

But after a while Holo pulled her hand back and rested her face against his arm.

A moment after Lawrence realized this was to hold back tears suddenly welling up again, Lawrence strongly grasped Holo's hand, largely by reflex.

“Let’s go outside.”

Holo’s nose crinkled, tears still pouring from her eyes.

It would have been nice to stay in the room like this, taking advantage of Luward’s goodwill until Holo’s wounds were healed. However, Lawrence was a money-making merchant and had to act like one. Lawrence knew he had to go outside, even if Holo was against it.

More than anything, no matter how sad or trying things were, to quietly stay here waiting for wounds to heal would be nothing short of going back to the wheat fields of Pasloe.

He was beside her now.

He thought that if he did not bring her outside with him, having held her hand until now would have been meaningless.

“But it might be cold out there, so bundle up.”

Though having said that, there was no need for rough medicine.

They would go out bundled up, and if it was too hot, they would just take the extra layers off.

Even now, as Holo vaguely glanced up at Lawrence, her face still looked ready to cry, but in the end she quietly nodded.

Lawrence deliberately smiled with a “Good!” and made preparations. Though he had done so on occasions when Holo was quite drunk, he made a special effort to treat her like a princess this time. He wrapped her waistcloth, put on her shoes, got her cape on, put her robe up all the way over her head so that it hid her hair and her ears, and wrapped a fox shawl around her neck.

She seemed gloomy when he started, but midway she was simply letting him proceed.

Of course, when she rose from the bed, he was guiding her by the hand.

Holo seemed a bit exasperated, but if it served as a trigger to lighten her mood even a little, all the better.

Even if it was an irritated smile, a smiling face was a smiling face.

And he had confidence in his ability to get under her skin.

As she scratched and slapped herself into wakefulness several times over, Lawrence took Holo's slender hand and led her out of the room.

Perhaps because her eyes were tired from crying, or perhaps because she indeed had not slept much the night before, Holo squinted and turned her face away from the light when they went outside the inn. Though on cold days, travelers setting out found clear skies welcoming while they lasted, Holo seemed to resent it.

Lawrence immediately moved to ask, "Do you want something to eat?" but as he had seen for himself, food and wine had not improved Holo's mood, and the words stuck in his throat.

And if she wanted to eat something while walking around town, she would no doubt say so.

At any rate, Lawrence pulled Holo's hand and threw himself into the lively flow of people.

Thinking the mercenaries were surely occupying the tavern on the first floor, Lawrence asked the youngster to lead them to the back door. Even the back door had a street purely for moving around cargo. Though less congested than the main streets, there were still wagons and people constantly passing back and forth. Many traveled in carriages; there was no pause in the flow of pedestrians.

He wondered if ingredients for the meals that mercenary bosses like Luward were procuring were among the cargo: chicken, pig, domesticated duck, and vegetables so vibrant in color for the season. When he peeked into the baggage of one stopped wagon, there was apparently a honeycomb packed with honey in a large square box. It went without saying that the northlands, with such an abundance of trees, had appropriately large beehives, but he cracked the lid open to peek anyway.

In the forest, it was bears and wild dogs that ravaged beehives. It seemed something Holo might go for, but she made no show of interest whatsoever.

He thought not meeting her pack mate from her homeland, Myuri, was

indeed something that could not be wiped away by simply bringing her outside. It would have been better if that message had been more positive, but it was not.

The wolf had lost his claw, split it in half, and wrote a sardonic message on it. However you thought about it, Myuri was in this world no longer. Lawrence felt that if he yet lived, there would surely be different words written upon the claw.

“That hurts.”

As Holo spoke, Lawrence realized for the first time how hard Lawrence’s hand was squeezing.

“…Sorry.”

As he apologized, he pulled his hand away, and though he hesitated, he put his hand back once more.

He wondered if he was overdoing it. He probably was. But if overdoing it scraped *that* away, that was fine. Better too much than not enough. With Holo, he absolutely *did not* want to say to himself later, “If only I’d done such and such.”

“Oh, there’s a square over there. Busy here in the morning.”

Lawrence spoke while looking at the right side of an intersection where their path and another, lined with stores, crossed.

Toward buildings that were stores on the first floor and inns or workshops on the second floor, he saw a conspicuously tall building that ran along the side of the square in the shape of an arch. And Lawrence’s ears could hear enjoyable sounds from musical instruments above the sounds of the crowd.

Lawrence pulled Holo’s hand, going as far as the square. He got Holo a table slightly moistened from morning dew in front of an open-air stall where preparations to open were busily under way. The shopkeeper’s face looked amazed and more than a little jealous at Lawrence having a woman with him here in the morning, but in the end he smiled as he sold his goods. He tried to pay with the *Praz* copper coins he had obtained from the money changer in Lenos, but a frown came over the shopkeeper’s face at the sight of them. The

coin total on his lips felt higher compared to money exchange tallies.

But he had no time for haggling. The shopkeeper returned with hot milk with a good deal of honey put in and beer, placing them on Holo's table. The sound of instruments from the square alternated stopping and starting as if the traveling musicians were practicing.

It seemed like they would need some time before they got the music quite right, but it was the same for him. Lawrence watched as Holo seemed disinterested in the steaming cup and the bubbling mug, finally choosing the milk.

Lawrence brought the cup to her mug largely one-sidedly and brought the beer to his lips. After eating that quite extravagant breakfast, slightly watered-down beer seemed like just the thing.

Lesko really did seem full of life, with many people working tirelessly. At the buildings standing around the square, there were flowers in the windows, sitting in places with a lot of sunlight as if completely forgetting it was winter.

To think the actual state of the town was so different from the stories he had heard.

If that was so, no matter what thoughts filled his head, even if they felt completely at odds with what his eyes were actually seeing, it was certainly not strange. Holo was not a girl with flights of fancy. She had surely expected she was not going to meet Myuri and had braced for the shock as well as she could.

That is why when Holo murmured to him, absentminded and barely touching the milk to her lips, Lawrence was not even slightly surprised.

"I shall not smile this moment."

She was not looking at Lawrence.

For his part, Lawrence only glanced at Holo slightly before immediately shifting his gaze to some practicing clowns.

"I don't mind."

"However, I am grateful."

Holo lightly scratched her face and neck like a little fox as she spoke.

“It’s…good to hear you say that.”

As he drank his beer, Lawrence thought that it might indeed be a little *too* watered down.

“I always seem to be hitting wide of the mark, after all.”

There was the incident in the alley in Lenos after all.

For a moment he felt like Holo made a very slight smile, but as she made a heavy sigh, seemingly holding back tears, her fleeting smile simply vanished.

“However…”

“Better to avoid odd subjects?”

Lawrence jumped out ahead of her.

Holo looked at Lawrence, seemingly surprised a bit, but as she slowly shifted her gaze back to the milk in her cup, she nodded a little.

“I don’t know any more than what Luward and I spoke about yesterday anyway. You heard us, didn’t you?”

Holo nodded.

“If you ask, I’m sure he’d tell you the old stories handed down through the company, down to all the little details. If you’re afraid to ask alone, I can ask with you.”

The self-proclaimed wisewolf gave Lawrence a sharp look for a moment, but she immediately cast her eyes down and, as if that was insufficient, closed them.

“I would ask this of you.”

“A rare and commendable thing, coming from you.”

As Lawrence spoke, Holo opened her eyes and glared at him. She did not smile, but Lawrence was relieved simply to see emotion clearly coming out of her eyes, enough that one could almost touch them with their finger.

“Well, I don’t mind if you have stories to share, either.”

He referred not to Myuri’s “later,” but rather about Holo when she had

actually been in Yoitsu.

But Holo sipped on her milk rather than replying.

If she did not want to talk about it, that was fine, of course.

As Lawrence thought about it, Holo spoke after a while.

“Your jealousy is inconvenient.”

Holo must have been trying her hardest to joke at the moment.

Lawrence shrugged his shoulders and replied, “There’s an important saying about trade. If both traders want to think they made a good bargain, better to not know how much money the other made.”

It was a saying oft repeated by merchants over wine.

“Rubbish,” Holo scoffed, looking at the musicians. But even if it was just a little at the edge of her face, she seemed amused.

“How about we go see the artisan district? Or…better to listen to the singing here?”

He said it to try and draw Holo’s emotions out as with a rod and hook.

Holo herself surely understood Lawrence was desperately trying to cheer her up.

Though she seemed rather irritated, her tongue emerged from her lips just a little.

“I suppose I’d like to take a look around, to be honest.”

She seemed to be bad at being doted on like this. Normally she behaved so arrogantly; she actually seemed quite uncomfortable being cared for.

She was a difficult-to-please wolf, but when she did smile, he was all the happier.

“That works, too.”

“Hmph.”

Holo snorted and made a *glug, glug* sound as she drank her milk.

The shopkeeper, looking at Holo’s smallness, had not poured a great amount

into her cup, but she made quite a display of drinking it.

And when she put the cup down on the table with a sharp sound, licking the back of her hand, Lawrence's jaw wavered.

"Me, too?"

He was sure that had he made the excuse that his drink was beer instead, she had plotted to call him a boring male.

He sighed at how he, too, was now foolish enough to glug beer in the morning. But for Holo's sake, he would be a fool. In the first place, she had been treating him like one since the moment they had met.

"…How about that?"

He drank it all up and put his mug down. Holo leaned her body forward a little and sniffed the mug's odor.

"This is mostly water, 'tis it not?" she retorted.

Though not sweetly whatsoever, she rose from the table and dangled her right hand, waiting for Lawrence's hand to hold it.

Bit by bit, Holo's focus seemed to be shifting from memories of the past back to the present.

Lawrence gripped her hand firmly, as if keeping her from being swept away by the raging current of her memories.

This time she did not say that it hurt.

Unlike the depraved souls assembled in the square, the artisan district had long since awoken.

The sounds of metal being hammered, wood being hammered, leather being pounded, and craftsmen's songs filled the air.

Unlike the perfectly straight streets they had been on until now, here the streets merrily curved back and forth, though these, too, were stone paved. Lawrence was led to believe this atmosphere reached every corner of the south of the town.

While the craftsmen worked inside the wide frontage buildings that lined the

streets, children ran freely between them. A building with a mountain of firewood piled in front of it and a furnace inside the shop was apparently a production site for making nails.

A girl who looked younger than Holo, dressed in a flowing skirt and wooden shoes, planted her feet and cast her entire body weight downward to elongate a nail.

What made Holo stop in her tracks was a workshop where young craftsmen were earnestly pounding red metal.

The way they pounded thin metal plates, working them into round pieces, was certainly fascinating. But what made Lawrence spontaneously laugh was that this factory was manufacturing stills for making hard liquor.

“They boil the alcohol in that big cauldron on the sheet copper; then when the steam runs through the pipe they attach, they cool it, and concentrated alcohol comes out of the end of the pipe. The finished product is inside, I’m sure.”

As Lawrence pointed inside, Holo peered inside in with what appeared to be deep interest.

Though many craftsmen at work were blunt and short-tempered, they were unlikely to be sour at a pretty girl gazing into their workplace.

Pretending he did not have his eye on Holo himself, a young man who looked like the boss’s right-hand man scolded his subordinate workers.

“I suppose we’re in the Debau Company’s backyard—no surprise there’s all this metalworking.”

Besides the nail and distiller workshops, he could see shops for making chains, knives, bindings for barrels, and so forth. Furthermore, they were all fine products. Whether because of the high quality they boasted or because there were so many products lined up in front of the stores, it did not feel like some remote backwater of the north at all. Everything had polish to it.

“It might be a migrant town.”

With the Debau Company making profits from its mining business in every

direction, lack of a place to put them to use would put its treasure to waste. If one is not living a good life, the only way to change that is to buy good things. If one is stocking things from long distance one by one, that takes time and that puts a person behind the latest fashions. In that case, enticing good craftsmen to gather together through the power of plentiful money was very much one way to go about it.

As things progressed step-by-step, silverware-and silverwork-making workshops appeared. Lawrence was relieved that Holo held no interest in jewelry of any kind whatsoever. If Holo had been as infatuated with jewelry as she was with food, Lawrence would have gone bankrupt long ago.

"…This place really is something, though…"

Lawrence murmured without thinking. The silverwork of Fran, from who they had asked for a map from Kerube to Yoitsu, was quite something, yet the silverware here was quite impressive as well.

Perhaps it was because of the bountiful minerals brought here from the mines. Even so, besides the silverwork masters being strict with their apprentices, there had to be a considerable amount of skill at work.

But even if they were drawn in by the power of money, would not that put them at odds with the craftsmen guilds in other towns? Or perhaps the Debau Company was not simply and stupidly relying on the power of money, but was capable of bargaining in more subtle ways.

Lawrence thought about that and other things before regaining his senses. He could not just lose himself in thoughts of trade alone like that.

Fortunately, Holo was looking over a ceremonial sword with a bird and fox engraved into its hilt, taking no notice of Lawrence. As Holo lost interest, she shook her head side to side and rose back up.

As the two of them walked around aimlessly, Lawrence's thoughts drifted to things besides Holo once more; how even this artisan's district was full of life, how it was such a rare thing, and so forth.

These days, all towns suffered from excess growth in the number of craftsmen. Protection of a town's existing craftsmen usually took the form of

tariffs and import quotas. However, if everyone did that, the result was an excess of production with nowhere to sell one's goods. It was one of the issues that had given guild masters headaches across many years.

In the end, unless one limited the number of workshops, those finishing their hard periods of apprenticeship would inevitably come into conflict with their former masters. Many were dubbed journeymen craftsmen and sent away to "continue their training," but this was really to reduce competition. There was no guarantee of any kind a journeyman could return and become a master. Besides, since the surest way to become a master was to marry a dead master's widow, a living master had to watch his back—and his food.

Though there were places that seemed lively on the surface but were quite strained on the inside, this place seemed genuinely full of life.

He wondered if the economic conditions were good. As he walked around, reasoning that even if that was the case it had its limits, they came within sight of what looked like a building for a craftsmen's guild.

Lawrence and Holo stopped in their tracks together. He glanced at Holo, then shifted his gaze back once more. He was somewhat unsure if he could believe his own eyes.

There was a town edict carved into slate. Literally written in stone.

It read:

"This town does not regulate craftsmen in any way whatsoever. Those of skill should open a workshop and employ whoever they wish. Lesko welcomes all craftsmen of excellence. Freedom to all people."

Lawrence was in a daze as his eyes met those of a seamstress passing by. The woman giggled and smiled, asking, "A traveler?"

She did not look anywhere near as young as Holo was thought to be, wearing a kerchief made specially to hold sewing needles; below it, both face and body were plump, like bread that had risen.

"I did not believe it at first, either, but it's true."

As she spoke, she made a smile that seemed both truly happy and proud.

What she held to her chest was no doubt fabric meant to be made into clothing, but it could also have been delight and hope.

In truth, she probably held those, as well.

As Lawrence internalized the meaning of that, the woman made a light wave and walked along.

He had heard of unregulated towns, but they were few and far between. Freshly built towns that lacked the guilds to issue such regulations were among such cases.

But this was the first time he had seen it with his own eyes.

The situation in this town was quite literally one he could not have foreseen. A town with no regulations and no taxes was a paradise without peer. A few brief moments of thought listed a number of acquaintances he would love to tell about this. Of course, the young shepherdess Norah was among them. She had wanted to become a seamstress; surely that wish would be granted in a town like this. She should have been traveling on behalf of the Rowen Trade Guild, so if he sent a letter, it should arrive.

Lawrence was thinking about that when Holo suddenly sighed.

Talk concerning craftsmen was not something Holo found especially interesting; talk about Norah the shepherdess, even less so.

As bringing her with him had no meaning if she was not having fun, Lawrence hurriedly restored his smile. “Let’s go,” he said, pulling Holo’s hand.

The area ahead had seamstresses like the one before wandering all around, with a number of workshops for producing shoes and clothing.

They sang songs in quiet places where strips of leather had been cut and sewn together to counteract the loud clanging and banging of physical labor in the workshops. This was not to entertain others, as clowns and musicians did. Quite the opposite; this was to demonstrate the joy they took in their own work.

As they stepped around a corner, he saw Holo’s shoulders slowly sag.

Emotions were contagious. When everyone around you was happy, that by itself invigorated you.

But even as Holo's face held a faint smile, she made a small sigh.

Here everyone was doing the same work, singing the same song, living in the same town. No doubt that this was exactly what Norah yearned for.

On the other hand, Holo's "everyone" had vanished into the flow of time. Having finally found one slender thread, there was literally nothing left but a fragment.

Lawrence thought of things to say but held all of them back. For her part, Holo was checking out hoods and capes and other townswomen clothes. She even tried on new scarves and gloves. Though several of them did not seem to displease Holo, she did not say, "I want this," even once. As normally all she did was groom her tail, perhaps she had not had much interest to begin with.

And just like that, he had exhausted all his options.

Even though he knew all manner of techniques for attracting the attention of a merchant, he knew of no method to captivate a girl except with food. In that moment he hated himself.

Furthermore, even if he could think of other places in the artisans' district, Holo seemed to be tiring from all the walking. Of course, Holo had not complained, perhaps because she understood Lawrence had brought her along out of kindness. But that only pained Lawrence all the more.

So pushing her to come with him out of her room had indeed failed. Perhaps Holo would have been happier simply relaxing around the square. Such thoughts bounced all around inside his head. It was too late for regrets. A merchant with time for regrets was better off using that time to deal with the present situation. Out of consideration for Holo, Lawrence shifted his gaze around for anywhere they could sit.

But even though there seemed to be small taverns and restaurants nestled within the artisans' district, he had little time to search. He had to find something before Holo's mood worsened any further.

Just as Lawrence was beginning to get desperate, they came to the end of the artisans' district and began down a street lined with a mix of stores and houses.

There, in the midst of typically heavy pedestrian traffic, was a wide, gaping

hole in the liveliness.

Lawrence and Holo stopped where they stood, as if squeezing into a gap in the crowd of people.

There stood an unoccupied building, with no feeling of human presence whatsoever.

All the same, it was not falling apart; someone was keeping it clean and tidy. The side had a place for packing and unloading cargo, with a gap in the frontage that went inside. One of the two front doors was open; inside, he saw tables and shelving provided.

The building was four stories tall and had a fair number of rooms. It was a building built for trading; if someone brought merchandise in, the store could be opened on the spot. It was an unoccupied building, with no human presence within it; were it a residence, it would have lacked the feel of a home having been lived in by someone else.

In other words, it looked like a throne waiting for its king.

And this was not his imagination.

What, in this bewildering town, finally made Lawrence completely forget about Holo as he stood there gaping was a paper attached to the other door, the one not open.

“Available for twelve hundred *trenni* silver pieces. —The Vhans Company.”

In that moment, with the town seemingly glittering from the sun’s rays pouring down from the clear blue sky, the only things Lawrence saw were the words on that piece of paper. The store was for sale. Here, in an unregulated, free town full of activity.

It would have not been overstating things that not only had his feet stopped, but also his heart.

The flow of blood through his veins came to a halt.

That was why, when he came back to his senses, he had no idea how much time had passed.

The tumult flew into his ears as if the crowd had suddenly engulfed him.

And the instant he realized his left hand held nothing, his liver froze just as surely as if he had drunk ice.

“Ho…”

…lo, his lips formed to pronounce. Holo was at a stall right beside them buying grease-toasted bread with honey on top. Lawrence’s hand immediately went to his hip; his wallet was gone. He knew he had attached a cord to it as a measure against pickpockets; he had never noticed it being untied.

Holo, expressionless to the point he could not tell if she was angry or not, bit into the bread as she came back to Lawrence. She handed his wallet back to him without a word.

“Er…?”

Desperately trying to rebalance his dizzied head, he opened his mouth to say something, anything, to apologize.

As he did so, Holo thrust the grease-toasted bread in her hand into it.

“Mm! Mm?”

Holo stared straight at Lawrence, still keeping the bread thrust into his mouth.

Even the townspeople passing by on the busy street took some interest in the odd scene.

She stayed like this for a while before her hand released the bread.

Holo letting go of food was surprising in and of itself; when she turned over the hand that had held it, showing him the palm, he had no idea why.

“I shall go purchase another.”

Telling her, “Waste not, want not,” and so forth, never entered his mind at all. He handed the coins over largely by reflex; Holo turned toward the stall, his eyes following her back the entire way. The stall owner glanced at Lawrence a little and, in response to Holo’s words, made a large smile and put an extra-large helping of honey on her toast.

Holo returned as expressionless as before. She stood beside him. “In the end, ’tis for the best.”

“Huh?”

Lawrence replied, but Holo continued to face the unoccupied store for sale.

She probably meant the toast.

Out of concern for Holo, Lawrence had brought her outside and went all around the square and artisans’ district with her, but the best thing for improving Holo’s mood was surely sweet food.

As his still-befuddled head thought as much, Holo stepped on his foot.

She ground her foot into his.

In the end, while bringing her all over the place, the state of this and that in the town had distracted him, and he had neglected her. Furthermore, even though Lawrence had originally dragged Holo along to cheer her up, when he set eyes on that store, he forgot himself to the point of not even noticing his precious wallet, as dear as his life, being taken; of course, he had forgotten Holo as well.

Of course, Holo was angry. He had no way to apologize.

“You probably forgot about me where they were pounding metal as well.”

It seemed she had noticed.

Lawrence subconsciously shrank back.

“You go out into town and become such a pup. What’s this, what’s that, how

about here? What's over there?"

About as hot as the toast she held in her hand itself, the honey was melting and soaking into it. Normally Holo would not have let one, let alone two, go to waste, but she had barely touched this one.

That was how angry she was.

He offered no rebuttal.

To apologize would complete the picture of a shameless fool.

If Lawrence was a puppy being scolded, all he could do was wait for Holo's anger to subside.

But seemingly leaving it at that, Holo stopped grinding her foot into Lawrence's.

And after pausing for a while, she took Lawrence's hand.

Seemingly putting up with embarrassment for once, she bounced back after some slight hesitation.

"So, in the end 'tis for the best."

"…?" Lawrence looked down at Holo.

Holo was just biting into her toasted bread. She seemed annoyed and foul tempered. "Do you intend to make me say more?"

As she stepped on his foot once again, Lawrence turned forward.

But Holo's hand did not let go. Her cheeks were fairly red. That was surely not because it was cold out.

Holo ate her toast down to halfway in one go before sniffling, perhaps because it was so hot.

"You really are happy as a foolish hound." Making an exaggerated, white-misted sigh, Holo sniffled once more. She did not look at him, but Lawrence could tell that it was taking serious effort not to.

And looking upon the side of Holo's face in silence, Lawrence saw something sweeter than honey on toast.

Chasing after the name of her pack mate from her homeland, instead of meeting him, she received a conceited message left by him instead.

That was a very sad thing; surely there were various things passing in and out of her heart that only she could understand.

Compared to that, what Lawrence could do amounted to very little.

For Lawrence to triumph over the memory of Myuri within her, all Lawrence, who lived here and now, needed to do was to hold her interest somehow and push forward.

Of course, no matter how inexpensive, he could not purchase the store immediately. He knew too little about the town; more than that, this was the Debau Company's backyard. In truth, he thought it was a pity to see the town so lively.

But what he needed to say right now was nothing so realistic. Even a fantasy would do; he needed words full of hope.

So Lawrence came up with something to say, which was this: "Sorry, could we go back to the inn?"

Holo raised her gaze up and looked at him.

"It's been a long time, so I want to sketch this store."

The corner of her lips turned upward. But he was not wrong.

As Lawrence thought that, the corners of Holo's eyes crinkled in a smile that came to her face like the rise of oil-glazed bread dough.

"You don't want to buy it instead?"

Her having asked this, he would indeed have to speak to her of banal realities. He had never imagined Holo would actually approve of Lawrence acquiring a store in this town.

Lawrence girded himself, choosing his words carefully as he spoke.

"Buying something cheap can mean wasting your coin, after all. I need to calm myself down first."

It was not a complete fabrication, but Holo's ears twitched under her hood as

she made a vague face.

“I must warn you, the regret of letting a purchase go is bitter wine, indeed.”

“That’s all right. You know better than anyone how I get worked up about things, yes?”

Holo’s eyes widened a bit in surprise; then her face twisted into a malicious-looking smile.

When Lawrence saw that smile on her face, he wondered if he had repeated his mistake from that back alley in Lenos.

Even so, men grew by piling one experience upon another as they lived.

Lawrence realized he still had the toast that Holo had bought him and took a bite.

It surely held the same taste as those lips.

As if somehow perceiving he was thinking of that, Holo made a sigh as she walked off, urging Lawrence along.

“You truly are a fool.”

Of course, she had not forgotten to say *that*.

He did not know how many times he had sketched a store. This wasn’t even the first time he had sketched in front of Holo.

However, it was the first time that they had sketched together.

That made him happy in itself, but what truly made him happy was that Holo had largely regained her own spirit.

“I do not think much sunlight shall reach here.”

Holo had been commenting on the layout of the furniture and even the size of the window.

At first, he thought she was forcing herself to be cheerful, but having seen her saying, “Oh, this one’s so much bolder,” “Oh, your sense is that of a fool”—on and on, saying whatever she pleased, Lawrence decided she might have simply liked this sort of thing from the beginning.

He suddenly wondered if wolves were animals that built their own nests.

“This is the sunniest place…aye. This is a suitable place for me to sleep.”

The second-story room that was the sunniest place was normally occupied by the company chief. Lawrence snapped back from the thought and wrinkled his nose.

Of course, this was all fantasy talk.

Even so, the arrangement and construction of the building they were sketching was from the store they had seen earlier, a building that actually existed. He had unintentionally gotten rather serious about it.

“Properly speaking, this is where the owner…”

As Lawrence complained seemingly to himself, Holo made no sign of listening as she drew more things here and there.

Indulging in one’s fantasies could be inconvenient when push came to shove.

As Lawrence thought about that, completely forgetting about cheering Holo up, Holo slipped in the knife.

“Is there no place for me in your store, I wonder?”

“Er—”

“Surely ’tis not so?” she said, an innocent smile on her face.

There was nothing Lawrence could say to *that*.

Suddenly he wanted to say *something*, even if it meant her snapping back at him.

As he tried to, Holo happily pressed down on Lawrence’s tongue with her slender finger.

“If you say anything strange, all my hard work shall go to waste.”

He wondered how much was a joke and how much was serious.

When it came to the length of time of occupying Holo’s heart, the difference between the Myuri of the past and the Lawrence of the present was great, indeed.

Holo was pushing herself.

He kept telling himself that any smiling face would turn into a truly smiling face soon enough.

Lawrence gazed back into Holo's eyes and nodded.

And as he nodded, he ran his pen to part of the bedroom on the second floor.

"Aah—"

Holo was taken by surprise; then Lawrence spoke.

"If the company's future is in doubt with one set of hands, isn't two better?"

He thought it a rather corny line, but Lawrence drew a small table in the corner of the room.

Holo gave a loud, smug laugh.

They decided where to place all the furniture and what merchandise their fantasy store would carry. It seemed both real enough to touch and, at the same time, impossibly idyllic.

Holo exchanged words with Lawrence, sometimes laughing, sometimes angry.

Even so, there were many moments when after something was decided, she simply closed her mouth, silently gazing with joy.

She made a calm face as if she was truly in this ideal shop, spending her days there as the spring sun rose and fell.

Finally, her face became sleepy and she began to nod off.

Of course, he did nothing so rude as to wake her, but neither did he move Holo to the bed.

So as he worked, smiling at Holo, she woke up from time to time, wiping her mouth.

But Lawrence suddenly realized something.

After nodding off and falling asleep, when she woke up, Holo always had an uneasy look on her face. At first he thought it was due to discomfort from the shallow sleep, but he felt it was something somewhat different. Holo was

staring at Lawrence for a while as if making sure whether he was a dream or not, finally relaxing her shoulders and beginning to nod off again.

The moment he realized that she was making sure he was still there, Lawrence could draw the picture of the store no longer.

To Holo, who would live however many centuries, the time she spent with Lawrence was but a small fraction of that. No doubt she felt it was time so short if she nodded off, it would be gone. All the more so just after what was probably an eternal farewell to the pack mate from her homeland she had been so certain she would meet again.

So Holo wanted to keep her eyes open even a little longer.

“There’s no time,” Lawrence had told Holo many times. “I have to travel my trade route—I can’t keep on traveling with you forever,” he had told her many times.

But it was Holo whose time was truly limited.

After all, Holo lived for a very long time. The time she could spend with Lawrence and what she could do with him amounted to a very small piece compared to the mountain of things she could do with the surely great amount of time remaining to her. No matter how precious, no matter how much the contents of that warehouse piled up higher and higher, the time might be coming when she might lose sight of that.

That was why he wanted to stay with her just a little more. Just a little longer. In the face of such thoughts, the time she could be with Lawrence was all too brief.

Lawrence put his pen down and spontaneously stroked Holo’s forelocks as she took a little nap beside him. Holo’s eyebrows frowned slightly in annoyance and her ears twitched a little, but she showed no sign of waking.

Lawrence watched her sleeping face with great anguish. It was like his chest was being crushed.

They had come to this town to confirm things with the Myuri Mercenary Company and look into the Debau Company’s schemes. But they had not come to look into them thinking that they could correct, halt, or control those

schemes whatsoever.

He thought he would like to be able to, like some hero in a legend, but real problems made that impossible. Lawrence was a merchant; no matter how mighty Holo was, the opponent was a mining company with an army at its beck and call.

Furthermore, the combat specialist who led the Myuri Mercenary Company had feared Lawrence and Holo would stand in opposition to the Debau Company. Meaning it was so obvious that even a fool could see defying Debau was absurd.

Lawrence had promised Holo he would cooperate however was within his power. And even if Yoitsu was under threat of invasion, surely it was not Holo's wish that Lawrence put his life on the line. He knew not for certain, but he thought that Holo might not fight for Yoitsu herself. He sensed she might put some effort into sabotage, however.

It sometimes seemed pathetic that even though her true form was a giant wolf, she was always traveling as such a tiny girl in the nooks and crannies of such a broad world with a salt-of-the-earth merchant such as him. She seemed to be desperately trying to keep pace with the world around her.

Furthermore, Holo had come in search of her homeland and any trace of her old pack mate. That certainly was not moving forward; rather, it was facing the consequences of things about which nothing could be done.

One might call it trying to make up for having spent a few centuries in a wheat field in a rural backwater, but it was not Holo's fault that the world had changed so much in that time.

Lawrence stroked Holo's forelocks once more as he thought to himself.

What was it that they could do in this town? Sniff out the Debau Company's scheme left and right, then raise both hands in surrender before the enormity of their scheme? Or once they knew the full absurdity of their mad scheme for short-term profits, tremble with anger?

Either way, there was nothing to be done.

Those were the words Holo had spoken when toying with the glittering snow

piling up on that snowy morning at the monastery in Winfiel Kingdom.

This time they could concern themselves with it, at least to know what was occurring.

What they could do was truly limited to that.

Lawrence truly regretted that he was not a hero in a heroic tale. Holo was precious to him beyond words, and yet being unable to do anything for her made him want to question whether his life had any meaning.

Holo's sleeping face looked exhausted from crying.

Even an annoyed smile was good. Even a pained smile was good.

If he could, he wanted to make her think of something else tomorrow.

Rather than sitting before the fireplace, remembering painful wounds and hiding them behind a smiling face, he wanted her eyes dazzled by the bright morning sun with a smiling face full of wonder as to what this day might bring.

When he thought about it, he had few choices remaining to him.

Moreover, all he had done today was to make Holo laugh.

So all he could do was pour in every last effort for the sake of that smiling face.

Lawrence pulled the just now fully asleep Holo away from in front of the easel, lifting her up and laying her upon the bed. He retraced his steps in reverse order from when he had dressed her to leave the inn as she slept at ease. She truly had her guard down, her body as warm and soft as that of a cat. Though he felt pangs of guilt, he somehow suppressed them.

Or perhaps it was because something tugged at Lawrence's heart even more.

After softly stroking Holo's sleeping face, he put his coat on and headed out of the room. After taking a couple of steps, he stopped and took the drawing atop the easel. Confirming the ink was dry, he placed it at Holo's bedside. It was amusing how the smell of ink made Holo's nose crinkle as she mumbled incoherently.

He left the room and walked down the corridor.

And he went not down the stairs, but up.

Since passing him upon their return to their room, Lawrence had not heard any proper footsteps so he was probably still there.

Unable to hide a fair bit of tension, Lawrence cleared his throat and knocked on the door.

The one who opened the door was a large man with his silver hair and beard clipped short.

It was the strategist of the Myuri Mercenary Company.

CHAPTER THREE

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The strategist's name was Max Moizi.

Shaking his hand had a strange feeling to it.

As he looked over the bundles of paper and parchment piled up in the area in front of his chair, he realized this hand was as accustomed to holding a pen as a sword.

"You want to ask about the state of the town, you say?"

When Lawrence posed his question, Moizi's large eyes widened and darted about like those of a small animal as he reflected the question back.

While Luward had evidently not explained Lawrence and Holo's true nature, it also seemed Moizi understood who they were without needing to be told.

Even if that was not the case, Moizi set aside all of his own work and treated him as a privileged guest, as though he had been ordered to do so.

"Yes. This morning I went around town a little, but from the perspective of a merchant, everything I saw was of exceedingly deep interest."

In particular, the slate upon which was written that craftsmen were not regulated.

What placed humans above animals was that no matter where or what the circumstances, they had law.

He had heard those words in some town or other, left behind by a ruler known as a great strategist.

Whatever town Lawrence visited as a merchant, the regulations on the craftsmen held a precise meaning and certainly not because the craftsmen hated them or similar reasons.

"Aye…certainly, there are a number of things in this town that differ from

other towns.”

Having a large, rugged, highly experienced older man speaking to him so formally made Lawrence distinctly uncomfortable. Being an honored guest sounded about right, but he was dealing with Lawrence less like a youngster and more like a king.

Now he understood why Holo hated being treated like a god so much.

“I saw a slate in the artisans’ district that stated this town does not regulate craftsmen.”

As Lawrence spoke, Moizi turned away from the various bundles piled atop the table, glancing at him.

And then, as if a boulder was being forced out of shape, that rigid face broke into a broad smile.

“I see. So that was why the two of you stood frozen in front of the store for sale.”

Someone from the mercenary company must have seen them.

He thought his face must have been rather flushed, but he was not going to let hearing the literal truth knock him off stride. This was the only thing he could still do to show Holo a positive, smiling face.

Simply investigating how the Debau Company would move was, in the end, just something to do to confirm their concerns. However, Lawrence had a very different reason to come to this town: to examine it to see whether or not it was suitable for obtaining a store.

Furthermore, if there truly was no sign of the Debau Company waging war, and he was not traveling together to Yoitsu, Lawrence might have set up a store in this town without a care.

Either way, he needed to see if there was a good possibility.

“It is indeed so. Furthermore, I have heard that it has been so for quite some time.”

“In other words, even though other merchants are setting up shops in this town, there are still no regulations?”

Lawrence bowed his head as if drinking in the tension.

“That is correct.”

He was asking this while Holo was asleep because he did not want her to see him this nervous.

Lawrence was not immune to the desire to look good in front of Holo.

“In particular, there is no guild hall here belonging to the guild, which I am a member of. Or rather, someone from that guild pounded into me not to have anything to do with this place. However, viewed from another perspective…”

“It is the perfect opportunity to leap ahead of them, in other words?”

Indeed, the thinking of someone managing a mercenary company differed little from that of a merchant’s.

Perhaps they were closer to Lawrence than merchants who made unbreakable connections to other people and who, if not careful, would live as prisoners bound by them.

“Based on my experience being in this town a short while, I do not believe the regulations issue is a problem whatsoever.” Moizi spoke plainly and distinctly. “And, Master Lawrence, you noticed the state of the town, did you not?”

At the words *Master Lawrence*, his face took the form of a pained smile, but mercenaries like Moizi were extremely conscious of one another’s status when speaking. To laugh at Moizi’s seriously treating Lawrence as a superior out of a belief he was more than just a merchant would be extremely rude.

So Lawrence spoke seriously.

“Certainly, I thought it might be so. The artisans’ district resembled the towns in the south, and the youngster who takes care of this inn’s stable was not born in this region, either, was he?”

“You are indeed correct. This is a town of immigrants.”

Surely mercenaries who lived a life of war had a mountain of experience regarding colonies and their support.

“But it has not been for very long, nor have they spread word far and wide.

No doubt they do not wish to antagonize towns and rulers in the vicinity. After all, it is some ways removed from the mountains that are the wellspring of the Debau Company's abundant minerals."

That had been on Lawrence's mind as well. He had been certain that a company directly controlling mining interests would have a town at the entrance to the mountain range, conducting trade while keeping an eye on the miners.

"There is a populous town in the southern imperial outskirts, beyond Ploania and well to the south beyond that. It's connected by sea-lanes to the western coastline. You seem to have come here from Lenos, but you were unable to gather much information about Lesko, I imagine?"

As Moizi spoke, Lawrence nodded. "The merchants of that town knew little about it."

"It seems this was originally a town built by the Debau Company for only Debau Company people to live in. However, even though the town flaunts how full of activity it is, the Debau Company has become an unobtrusive presence, as if it gently misplaced the entire town."

Certainly, he could understand this desire as well, coming from a company in direct control of a great mining belt with such a glittering gem of a town in its possession. If a traveling merchant went around well dressed and flaunting jewels on his person, it would surely be not wolves, but men who would attack first.

"The Debau Company did not easily come about its current status and profitability, after all. They have come this far by evading exploitation by numerous powerful parties, allying with one to foil another over and over again. The company grew by such dangerous methods largely because many people in it were refugees from their home nations with nothing left to lose and nowhere else to go."

Moizi cut off his words and placed his hands firmly together, saying, "In other words," with a gentle face.

Perhaps having seen worldly mercenaries that were the scum of the earth gathered together, he might feel quite a bit of kinship with the Debau

Company.

“Those who have been hurt become gentler toward others. Well, even if that is overstating it, they have broken with past custom and prejudice. The Debau Company might be controlled by strange people, but more than that, they truly seem to believe you can assemble people in the name of freedom and have it work. The talk concerning the northlands…I presume you have heard from the captain?”

Lawrence remembered the conversation from the day before.

Luward had said the Debau Company might be trying to take control of the northlands, where everyone had varying interests, by utilizing and fulfilling those varying interests.

“I think it would be marvelous if it could be done, and it seems to be actually occurring. More than anything, the scale of quality from Lesko’s craftsmen is top-notch.”

As he remained seated at the table, the strategist twisted his body and grasped the hilt of a sword placed upon the wall. With a sliding sound, he drew it from its scabbard; from the faint blue reflection, it seemed to be a fine sword, indeed.

“Today one cannot live by the sword alone, not only in the south but anywhere in this world.

“By sprinkling around ‘freedom’ as bait, one can assemble a mountain of unbelievably skilled individuals. Hence, this town.”

This said, he tossed the sword, skillfully sheathing it in its scabbard.

He may have been employed as a strategist, but clearly he was not a man of intellect alone.

Lawrence thought it was quite embarrassing that he was the younger man.

“This town shall develop in quite unbelievable ways in the days to come.”

Traveling merchants like Lawrence were people who brought themselves to newly founded towns wherever they were, seeing many things as they moved about the world.

However, mercenaries ran about the world in the midst of wars that sane people absolutely would not get anywhere close to. No doubt they had seen what towns were like before being burned to the ground, and what they were like after being rebuilt, and many other such sights.

Furthermore, he certainly did not look like someone you could say had a rash or overly optimistic personality.

Yet such a man as Moizi commented that this town would develop in unbelievable ways: this town, breaching past and custom, aiming to develop in the name of freedom.

Surely if all of this was true, many people, upon learning of the existence of this town, would have a single, unified reaction.

God has not abandoned us.

“So you see, Master Lawrence, I believe you would be absolutely correct to set up a store here.

“You were drawn in by talk of conflict, but having actually come, you have seen how it is. I believe that as a matter of fact, the Debau Company is highly unlikely to wage war.”

If the Debau Company truly was not waging war, this town would become the next thing to heaven for Lawrence’s kind.

The town being comparatively new, without deeply entrenched roots, made it a favorable place for not only Lawrence, who had lived on the road, but for Holo as well.

Lawrence had absolutely not given up on such absurd thoughts.

Just like Hugues, the sheep incarnation managing an art business in Kerube, even someone like Holo could intermingle with and live in the world of man. Diana, the bird incarnation residing with the alchemists, was such a case; so was Huskins, who as a shepherd made the kingdom of Winfiel a second home for fellow sheep.

With all these cases, they could surely become one more.

Certainly it was not wrong to think that if one lived in this world, good fortune would not favor oneself alone. Yet if there were previous examples, expecting to become one more was absolutely not some absurd delusion.

Lawrence swallowed his own saliva as if to calm himself.

Moizi gave a gentle laugh.

This must have been the look he gave to young men volunteering to join the unit.

Lawrence was enveloped by complex emotions, happiness and embarrassment and envy mixed together.

So, engaging in token resistance, he said this: “I’ve heard that the best chance for victory is just after the war is over, though.”

Moizi made a satisfied smile.

“It is good to be young.”

Lawrence laughed while thinking from the bottom of his heart, he was glad he had not brought Holo with him.

He was not by Holo’s side when she woke.

He had managed to at least avoid that mistake.

When Holo had not awoken by noontime, Lawrence had accepted Moizi’s invitation to eat with him and other mercenaries in the dining hall downstairs.

If they had met outside the town, they would have been divided into the hunters and the hunted, like wolves and sheep. Lawrence felt that Moizi had taken the initiative and spoken first precisely because he understood this dynamic.

Even so, they seemed to have much in common as mutual nonresidents of the town.

Stories about the hardships of travel, using whatever tricks one could to make rations just a little tastier, and so forth created much merriment all around.

Luward, the captain, was absent on this occasion. It was said he had not returned to the inn after meeting with the leaders of other mercenary companies and nobility. The other members of the company revered Moizi, who substantially managed the company’s affairs while it lodged at the inn, as a respected father figure.

As Lawrence, who had spent most of his travels alone, beheld such mutual trust before him, he wanted to sulk that Holo was not like this.

However, as he thought that if he did succeed in setting up a company, he would surely have subordinates of his own, a talented right-hand man, people to eat breakfast and supper with, people whose lives were intertwined in his own, it became more enjoyable.

Of course, he wanted Holo closer to him than anyone when that time came.

That was why when Lawrence returned to their room after a while, he felt like Holo had looked for him a little when she had woken up. He even heard what seemed like a sigh of relief.

“Nguuh…”

Holo deftly papered it over with a yawn. She exuded her usual carefree nature as if her wounds were largely healed upon her waking, not the forced performance she had been putting on lately.

As she extended her yawn for a fair while, she finally went “Mm?” and finally noticed the paper in her hand.

It seemed all crumpled from her having not let go of it the entire time she was asleep.

She opened it up with a rustling sound. He heard her make a small “Mm” as she realized what it was.

“What about lunch?” Lawrence asked while stacking coins from his money on hand and arranging papers for calculations.

If people here lived a pious, orthodox life according to the ringing of church bells, they would not have been able to get a meal at this hour, but fortunately the influence of the Church seemed to be fairly restrained here. There were clergymen wandering about, but according to Moizi, they were all financially supported by the Debau Company. Many people wanted gold and silver to become something more than mere coins.

Even when Lawrence and Holo had visited Ruvinheigen, people’s reactions changed completely when the Church blessed gold, imbuing it with some kind of hidden power.

Merchants were surely just like associates of the Church just as *their* precious merchandise began their pilgrimage to their destination.

“Mm…just a bit.”

“There’s a mountain of berries packed in our luggage.”

These were leftovers from what had not been eaten during the feasts last night and this morning.

No doubt Holo was thinking to herself that she ought to have eaten more properly at the time.

Holo slowly lowered herself from the bed and fished in the luggage just as

advised. She took berries from the pouches they had been packed in.

She rose up, walked over, and made a “Hup” sound as she hopped onto the edge of the same table.

Perhaps because the bed had first-class woolen blankets on it, they were extremely good at keeping one warm. As Holo’s body temperature was high to begin with, her damp, freshly woken body carried an even stronger Holo scent than usual.

“Decide how much you’re going to eat. We don’t have an endless supply.”

He frowned as he spoke, as if withstanding being literally distracted by her scent.

However, in practice Holo was less mature than a pup when there was food before her. Even if, several days later, they still had the berries she stubbornly clung to, the possibility of suffering from hunger was not nil.

Even so, Holo made a sigh of complaint as usual. He was happy to see her back to her usual form, but it made Lawrence brood over what he should say.

Holo tapped her foot as she stuffed berries back into the pouch, suddenly shooting Lawrence a look as she spoke. “Well, I shall do as you say for once.”

Holo spread the berries she was holding over the table as she drew the pouch shut. As Lawrence thought about how rare this was, Holo selected one of the berries from those atop the table and gently pressed it against his lips.

“You seem to have endured enough, after all.”

Lawrence made an *uh* sound as the berry fell from his lips.

It certainly was not Lawrence’s imagination that Holo’s other hand was grabbing the collar of his coat as she spoke.

However, he could not have disputed he made that sound with an ulterior motive.

Thinking back to the alleyway, he glanced to see if Holo was angry.

Holo was not angry, but that smile seemed to hold its own troubles.

The instant after he realized she seemed disappointed, she flicked Lawrence’s

forehead with her finger.

“Truly you understand nothing.”

“?”

Lawrence thought that even if he were to deny those words, he would only be making Holo add unnecessarily to them. Perhaps these were the bizarre complexities of a maiden’s heart he had heard tales of.

Lawrence picked up the fallen berry and brought it to his mouth. It was sour but faintly sweet.

Holo slid off the table, apparently simply out of thirst. She grabbed the water pitcher beside the bed, drank then and there, and began returning it to its place.

“So, what did you sneak off for while I was asleep?”

Thunk went the back of the pitcher’s neck as it came in contact with something.

He thought she was just thrusting her spear tip in the dark, but as he thought, *I’m getting better at this*, she said this: “Writing a letter to that shepherd girl, perhaps?”

For her to jump straight to *that* point, she must have taken note back in the artisans’ district.

Furthermore, the underside of her tone was snuggling into Lawrence’s back. It was like when she had said in an adorable voice, “Do not go thinking about other females,” or when she had said, “Do you understand who is the master of whom, I wonder?”

The moment she returns to form he gets this.

Lawrence made an annoyed face as he smiled, scratching his cheek.

“I’m sure you’d be in tears again if I snuck off and did that. I thought I’d write one *after* asking permission.”

“Aye. Good attitude.”

“So you’re fine if I write one?”

“Hmm. Well, it’s fine.”

As she spoke, she rubbed her temple against him as she passed, just like a cat. Holo slipped past him and sat on the table once more, picking up a berry and bringing it to her mouth.

Lawrence sighed a bit and began to put gold and silver coins in order atop the sheet of paper.

“So, what are you doing there?”

“Counting how much gold I have. Things haven’t been calm enough in town for it until now.”

“Mmph.”

Holo was no doubt making that noise because she thought it concerned travel expenses.

She looked at the berries in her hand and then looked at Lawrence.

“Perhaps I…eat too much?”

As he thought, *It’s bad if I laugh*, he ended up laughing anyway.

Sure enough, Holo kicked Lawrence without restraint.

“Don’t be angry. It’s not that—these are revenue and expenditures for everything until now. It’s hard to calm down and make financial calculations with you making my eyes spin all the time.”

He had a grasp on the rough outline, but he did not have a good understanding of the actual state of things. At the moment they were lodging for free, receiving gifts from various people, so they were not spending enough to be worth Holo’s concern.

The loan from the guild was included, so of course his assets had grown significantly.

As he counted by bending his fingers, somehow many of the deals he had made had been profitable. On the other hand, he had also let painstakingly obtained large profits slip through his fingers through his own failures.

To be in the black even so was surely cause enough to give thanks to God.

He had had so many of the pleasures of a traveling merchant's life condensed into the last nearly half a year. Though that was profit in itself, besides that, he now had Holo by his side.

"…What? You are making me ill…"

Holo noticed Lawrence's gaze and raised her eyebrow *just so*, but this was certainly not something for Lawrence to fear.

"Oh, nothing."

At his words, Holo's tail swished as she lost interest and ate her berries.

Lawrence looked up at Holo, smiling.

Holo gave Lawrence a fairly disgusted look, but made no move to get off the table.

And so, looking over his revenues and expenditures, seeing that his financial assets were greater now than what he had saved before he met Holo, Lawrence thanked God.

Seventeen hundred *trenni* silver pieces. In addition, he now had connections in this place and that he could not have even dreamed of before. With the two combined, he could purchase the store, prepare merchandise, hire employees, and still have an adequate surplus as he did business; this plan was a complete fantasy no longer.

"What's this? You are actually turning a profit."

Holo spoke as she peered at the sheet with the calculations on it, her tone of voice sounding like she was on the hunt. Lawrence put his hand between him and Holo as if guarding his dinner plate.

"That money is precious."

The moment the words reached Holo's ears, they sprung up.

For an instant, there was a gap in Lawrence's memories, for Holo's hand had slapped his nose as if swatting a mosquito.

"Of course it is! Who do you suppose I am?!"

As she grumbled that he was truly a fool and knew nothing of courtesy,

Lawrence was a bit happy in spite of being slapped.

For Holo said with a serious look: “You went through much trouble to acquire this, did you not?”

As embarrassed as he was happy, Lawrence averted his eyes at her words. “Your jokes are so difficult to comprehend.”

Holo was expressionless as she pinched Lawrence’s nose, pulling it left and right.

Even amid these kinds of exchanges, Holo had been by his side the whole time.

Usually when Lawrence played the fool, she would groom her tail, entirely satisfied, but she did not do so here. As she scolded Lawrence and pushed away from him, she stared from the side as he made preparations to write a letter to Norah just as he had announced.

One might think she simply wanted to be with Lawrence, but he guessed a different perspective was a bit closer to the mark. In other words, she was going to carefully inspect Lawrence’s letter to Norah, as if to guard against his saying anything untoward.

Holo was a flaxen-haired wolf spirit; Norah was a golden-haired shepherdess.

While Holo had taken little notice of the differing ancestry between herself and Eve, she was enveloped by an odd enmity toward Norah.

Certainly the auras they exuded were polar opposites. If Norah was suited to conversation beside a gentle fireplace, Holo was suited to causing a ruckus at a tavern, splashing ale on all and sundry, laughing merrily all the way.

As such unneeded distractions floated into his head, Lawrence began writing his letter to Norah. With Holo ensuring nothing slipped past her strict eyes as he wrote the letter, things moved slowly no matter how much he tried. Holo would make noises of assent, saying if *she* was writing she would write *this* and so forth.

At any rate, given how they had bared their fangs at each other once before, he did not think of it as a joke.

However, the fact that she did not interfere with his writing the letter in itself was because she knew all about being helped by someone to achieve her dreams, even if help was being directed toward Norah in this case.

As Holo ate berries, she went out of the room here and there, saying things in a childish manner like “You truly do take a liking to that scrawny girl,” and so forth, but he noticed her mouth twitching impatiently from time to time.

Finally, at length, Holo said what she had truly wanted to.

“So, what do you think?”

She spoke as Lawrence scattered sand onto the paper, absorbing excess ink, seemingly continuing the small talk to dress it up as something nonchalant.

But it was undeniably artificial.

Surely she was *not* asking him what he really thought about Norah; confirming the quantity of Lawrence’s assets was even less likely.

No doubt Holo was sharp enough to understand at the first glance why Lawrence was counting his money. After all, she had been right there with him when he had completely lost himself when he had seen the shop on sale in town.

Lawrence put the full breadth of his merchant-trained acting ability to use, acting as if he had just been asked about the weather.

“Mm? Ah, it’d be nice to have a store if I could.”

He thought that perhaps he should continue with the financial considerations but stopped, for he could see from the side of Holo’s face that she was thinking of something.

“Hmmm.”

Lawrence had come into conflict with Holo several times because Holo had not said what she was thinking. Often this was because Lawrence had not been considering her enough.

The larger problem was that even when he *was* considering Holo, the premises of his logic had various flaws.

Until even a short time ago, he would doubt himself, wondering what he should do.

But this time was different.

He could say with pride that Holo cared for him. That was not at all like saying, “The people of that village trust me,” “The people in that store are priceless treasures,” and so forth. This was not talk of profit and loss.

He felt like his skull was tingling.

“If I were to get a shop, where would be good?”

He shook the sand off the paper. He felt like there were too few words and a bit too many blank spaces but imagined that Holo would probably be angry if he wrote of anything not strictly business.

As Lawrence thought about that, Holo turned a seemingly sulking face toward him.

“Did you suppose I would suggest aught else, after you made *such* a face in front of that store for sale?”

Sure enough, that was what she said.

But Lawrence replied indifferently, “I’m sure you wouldn’t. You’re too kind for that.”

Holo wore a perturbed look, one she might put on when biting her own tongue in the middle of a meal.

Her tail moved about in a tortuous manner.

“…I concede you are good at that, at least.”

“I’m a merchant, after all.”

“Hmph.”

Holo snorted and hopped off the table.

“Well, if the Whatever Company here does do something that displeases me…”

She cracked the bones of her neck, as though loosening up before a battle.

“…I shall retire from the fray like a timid maiden.”

The words *timid maiden* sounded absurd, but Holo was skilled at slipping subtle points just under a thin coating of ill-tempered personality.

Lawrence nodded as he replied.

“There are many towns. I don’t intend to obsess over this one. But…”

Lawrence slipped the last part in to guard against Holo saying something. Even he could learn how to handle her to some degree.

“…Do you mind my looking into it, at least?”

Even though Holo spoke and behaved with absurd levels of selfishness herself, she was fond of calling other people selfish whenever she could. She liked to be relied upon; if someone offered a hand to be pulled along, she gladly took it.

She was not one of those who thought that resolving to live alone, not accepting any help from anyone else, was right and natural.

By the vagaries of fate, she had come to live alone and lonely in the village of Pasloe.

Since leaving Yoitsu she had lived in isolation from her own kind.

That was why, even as Holo put her hands on her hips, sighing as she gazed at Lawrence with her eyes narrowed, her tail swayed happily.

“…Have you become wiser while I slept?”

It seemed Holo recognized as well that there was little they could do but sniff out which way the Debau Company was heading. Her amber pupils said, “Quite conceited for a fool, are you not?”

“Aye, I do not mind looking into it. I am with you either way.”

Surely Holo was aware of what her tail was doing, but she still played her role to the hilt. She probably wanted to say something like, “Oh, so you like me like this, hmm?” but she did not, nor otherwise complain.

“That’s a big help.”

As Lawrence made a vaguely pained smile as he spoke, Holo spurt out a light

“Hmh” as a brief reply.

In reality, Lawrence’s preliminary inquiries when he was thinking of getting a store in this town and sniffing out the Debau Company’s plot were largely the same thing.

The Debau Company was the de facto ruler of the town; one naturally investigated what the ruler was like in any town one might consider setting up a store in.

And the quickest way to get one’s story straight about that was to ask the residents. The first place Lawrence and Holo went to together was the inn’s stable. The youngster was right there feeding leaves to Lawrence’s horse; he wielded courtesy to a disturbing degree the moment he noticed Lawrence.

“This town, you say?”

He was a cooperative lad like Col, but showed no desire to show anything of himself at all.

In that respect, this youngster was the better one at receiving guests.

“If you can answer, it would be grand, but…”

“I think it’s a splendid town for trading, but I’m sure you’ve looked into that part. I don’t mind the atmosphere at all, either.”

“Atmosphere, you say?”

His hand came to a stop as he thought about it a bit.

He diligently put the green feed down, tied it with rope, and swept waste up into a corner.

Lawrence wondered if that was something drilled into him or if he had learned it himself. It was probably the latter.

“Actually, I wasn’t born in this town but…”

The lad paused there.

“I came here on a ship from the south. It took weeks, and a plague broke out that killed my friends. But…”

His jewellike blue eyes went from down to looking straight up at Lawrence.

“If I were to write a letter, I’d write it to the town where I was born. I’d tell them everyone should come here.”

The older a town, the less the young had any place in it.

Amati, who had been after Holo previously, was one who had abandoned his town to come north.

“What do you think makes it so good? The liveliness? Or is there something else?”

As Lawrence asked, the lad was waddling while carrying a tub of green feed that looked heavier than he was. He put it down with a thud and made a smiling face befitting his age as he said, “This place has freedom.”

The word he had seen in the artisans’ district. The word he had heard from Moizi. The word that so many failures had made Lawrence deeply distrust, so seductive that taking it in made him want to stagger.

However, this was a town ruled by the Debau Company, of which tales abounded of it moving to conquer the northlands, clear-cutting forests and mountains in its eagerness to excavate minerals, and so forth.

Of course, he did not think Moizi’s words were completely in error; Lawrence had not greatly resisted accepting his judgment either way.

Even so, he absolutely had to avoid taking the opinions of those around him as gospel. In the first place, when he recalled when he had first heard of the Debau Company, the impression it gave was completely in conflict with that single word. Surely he was not being too cautious.

Lawrence thanked the youngster and left the inn.

Holo did not seem to place much stock in the youngster’s words.

“Let’s try other places.”

From there, Lawrence spoke to numerous people at the stalls on the way to the square. However, everyone had the same two words on their lips: *freedom* and *liveliness*. And while they had heard the talk of a war breaking out, everyone brushed it off with a laugh and a shake of the head side to side. The town was full of life, a perfect place for its de facto ruler, the Debau Company,

to do business. It would never start a war that would be expensive, ruinous for the town, and earn the hatred of all others. Some even said that quite the contrary, the Debau Company was no doubt calming disputes in the vicinity.

At any rate, everyone agreed this place was free, and Debau was the ally of the people.

Lawrence and Holo finally came to adjust their impression of the Debau Company.

“Maybe we just had a bad first impression.”

Lawrence spoke as he and Holo sat on a stone step, taking a little break.

“Not that I like blithely accepting it, though.”

“However, I heard no lies in what the townspeople said to us.”

Holo made her ears twitch under her hood. Lawrence nodded. There was a limit to what lies people could tell. Someone would eventually slip up, and moreover, they had felt no sign of the Debau Company itself while walking around the town, something they would have known of immediately.

The Debau Company did have a building along a street a short distance from the square, but it seemed less of a warehouse and more a guild hall where people could come together and speak of whatever they wished.

Furthermore, it looked neither cheap nor extravagant, a building calmly erected as a foothold. That was just all too ideal for the people.

Moreover, wherever one looked, there was no sense of that ideal breaking down. The townspeople looked like they were singing songs, bathing in the sunlight of the indiscriminate sun called freedom.

Lawrence was fairly inclined to break out in praise of the hands-off approach of this town right then and there. However, what kept Lawrence deeply suspicious was that it seemed literally too good to be true.

After all, there was an underside to any seductive story. One usually paid dearly when they forgot that fact.

“So, what will you do?”

But Holo asked her question somewhat dispirited.

Whether the townspeople were being deceived or they were simply being unnecessarily suspicious, no good plan existed to eliminate doubt with one blow.

She understood that without a truly pressing reason, it really was not enough to base a decision on.

“What to do, I wonder…?”

As Lawrence scratched his head, Holo made a small sneeze as if a puff of wind was tickling her cheek. When she raised her face, she rubbed her nose as she gazed at the state of the town with narrowed eyes.

“What is it?”

“Mm? Ah.”

He had thought her excellent vision had been caught by something, but Holo crossed her hands behind her and shrugged her shoulders, seeming a little embarrassed as she spoke.

“I thought that ’tis a waste to walk about a nice town like this filled with suspicions.”

He did not respond immediately to the unexpected words, replying with “I suppose so” after a while.

“’Tis indeed a rather enjoyable place.”

“And it has good food?”

“Good wine as well. ’Tis also lively. ’Tis such a shame to walk around trying to expose the evil works of the Whatever Company. You ceased to see all the enjoyable parts of the town the instant you thought you might well get a store here.”

Holo squatted down next to Lawrence, making a small chuckle as she crooked her head with a smile.

“You have put a lot of thinking into laying the groundwork to get a store. But one word can change how you think or the way you look at a town like this, can

it not?”

She rested her arms on her squatting knees, putting her palms around both cheeks as she gazed at the town.

Holo’s eyes seemed to be gazing at something farther in the distance. Perhaps at the distant past or perhaps at something related to her journey with Lawrence.

What Lawrence understood was that his thoughts were not in error and that Holo’s burden had diminished, even if just by a little.

As Lawrence thought, even that was a blessing, he suddenly realized it.

“To get a shop, huh. Ah yes. There’s something important I haven’t looked at yet.”

“Mm? Something has come to mind?”

If the Debau Company was keeping the town in this state with something in mind, there had to be distortions occurring somewhere.

The town was largely structured and built around money, and merchants were specialists at reading how money flowed.

If he was going to set up a store here, he first needed a better grasp of that.

“Well, come with me.”

Lawrence took Holo’s hand and stood up, walking forward at a light pace.

Having confirmed its whereabouts when he had toured the artisans’ district, Lawrence went straight for where the money changers were lined up. Perhaps because there were no waterways in this town or perhaps because they did not follow southern customs in the matter, the money changers here did not conduct business on top of a bridge.

Also, since their stores were not set up like those of other towns, they sat atop long-lasting matting spread at the roadside as they plied their trade.

“Changing money once again?”

Holo asked that as she watched them with scales and weights in hand, working to the sound of the rattle of coins. Back at the inn, they still had a

mountain of coins he had exchanged for in Lenos.

“At any rate, it’s completely different from what we’d heard, so I have to question the prices in Lenos, too.”

“What, you were fooled again?”

In a place six days’ travel by wagon from any other, changing money, even with little information, was the most basic of basics. He had wanted to thoroughly teach her that, but the word *again* burned Lawrence enough to put extra force into his words.

“Be quiet and come on.”

Holo seemed happy for her part as Lawrence grumbled and took her hand.

The money changer Lawrence selected out of the lineup looked like he had plenty of time on his hands.

The other money changers were calling youngsters to run errands or hanging signs with words in various languages. However, only this one seemed to be taking his time, not doing anything in particular.

Holo looked at Lawrence, her eyes asking him if this place was all right.

Though it was best to choose someone with time on his hands when asking questions, he had one other reason. He surmised that this money changer did not advertise for customers because he did not *need* to; rather than new arrivals who did not know left from right in this town, his clients were no doubt those who had set up stores here.

Thinking along those lines, his appearance of dozing off at the money changer’s table, chin in his hands, gave off an attitude saying, “I don’t need your business, you need *mine*.”

“I’d like to do an exchange.”

“Mm…”

Sure enough, the middle-aged money changer, his chin still resting on his palms, looked up at Lawrence with bleary eyes. He glanced around at other money changers open for business; perhaps he meant to recommend them instead.

“Whuaa…uuu…”

And seemingly finding it tiresome, he stretched, his body making creaky noises here and there.

He gave off an atmosphere better suited to the field of battle than a money changer.

“Curses. Ah, pardon me. Bad speaking habits.”

The line he spoke while steadily scratching his cheek was not what one would expect from most merchants.

“So, changing money?”

“Yes,” Lawrence said with a smiling face.

The money changer looked between Lawrence’s and Holo’s faces unreservedly, raising one eyebrow a little.

“You’re an odd one.”

Surely he said that so bluntly because he did not think of Lawrence as a customer.

“By…which you mean?”

“Ahh, my mouth moved by itself again…I mean, there’s lots of other money changers. To come to someone with no one lined up like me, you sure that’s all right? You’re a merchant, right?”

Lawrence laughed, not just because of the money changer’s manner of speaking, but that he had precisely hit the mark as intended.

“Having a line in front of you doesn’t necessarily make for a good money changer.”

The money changer pursed his lips, the vaguest hint of a smile coming to the surface.

“That much is true.”

“The ones in the lineups are all travelers, aren’t they?”

They were those coming to town to buy or sell. Rather than specialized

merchants, these were all peasants or others working away from home.

“Mmm…good eye. Very troublesome, I tell you.”

The money changer made a large yawn and mounted pans onto both stirrups of his scale.

The money changer was obviously fond of his affectations, but Holo seemed to have taken a great liking to him. She made an amused grin beside Lawrence.

“So, what are you changing into what?”

“I want to exchange *trenni* silver pieces for something used often in this area.”

As Lawrence spoke, the money changer’s hands stopped in the middle of their preparations.

“Mm…mm…”

His hands remaining still, the money changer looked over Lawrence from head to toe before putting the palm of his hand atop the money changer’s table, facing up.

“Five *lutes* will be fine.”

That was enough money for a small breakfast.

Holo made a questioning sound but Lawrence calmly handed them over.

But the fact he had asked for *lute* silver pieces told Lawrence much of what he wanted to know.

“Where did you come here from?”

“From Lenos.”

As Lawrence replied, the money changer made a seemingly mischievous smile as he toyed with the *lute* silver coins in his hand.

“When you exchanged there, they gave you a mountain of small coins didn’t they?”

Holo looked up at him from the side, seeming to say, “You *were* fooled again.”

“Yes. Fourteen different kinds.”

“Ha-ha-ha. Well, they probably didn’t mean anything bad by it, but that’s a shame. You’d have been better off keeping your *trenni* silver pieces.”

Lawrence had traded as far as what some called the Quiet Land, said to be the northernmost reach of human habitation. He thought he had a decent grasp of the circulation range of currencies, but *trenni* silver pieces being accepted here went against Lawrence’s notion of common sense.

“But you’re not lining up in front of money changers with lineups because you wanna make sure of the purity of the coinage being traded, am I right?”

The money changer spoke without the slightest restraint.

Certainly, that was also his aim. Places at a money market with lineups might offer a better deal on the surface, but because there were people in line behind one, a person could not engage in proper scrutiny; indeed, people intentionally hurried a person along so that one could not.

That is how one ended up with nothing but coins with the edges shaved and other inferior goods.

If one thought they were dealing with a timid or inexperienced person, they could similarly hand over a batch of worthless coins without a care.

However, Lawrence had one other reason for choosing this particular one.

“There’s that as well, but your establishment’s clientele is mainly people from this town, yes?”

As Lawrence asked, the money changer turned a broad smile toward him. Few money changers, earning profits by using their scales to measure coinage after coinage of uncertain value, gave off the aura of a gambler.

“What’s the coin most trusted by the town’s merchants?”

Like blood, coins held their value by continuing to circulate. When travelers used a coin to buy goods, the merchant had to use that coin to replace his stock. If the customer’s coin hails from a hostile nation, even if the merchant himself accepts it, there is every possibility the butcher who supplies his meat will not. If that is the case, the merchant must refuse to accept that coin.

That was why, if a person knew what coin was trusted by a town’s merchants,

they could largely understand which places a town did business with. And if one thought war was coming, they could even understand which places would be invaded.

If the Debau Company treated this town like a miniature garden, oddities via the money market should be apparent at a glance. Besides, if one was thinking of opening a shop, understanding where a town stood in relation to the world at large was a very important thing. That, too, was something he wanted to confirm.

After all, even at the best of times, if one stood at the edge of the tangled world of coinage, dealing in a coin no one would accept, the world you lived in was small and cramped indeed.

"*Trenni* silver pieces."

Then, the money changer carelessly tossed his words out.

Trenni silver pieces were coins of the south more than here. Did this mean they truly intended to lay waste to the northlands?

"Ha-ha. You're surprised because you don't know about the *lumione* gold piece market price, I take it?"

"…Eh? The *lumione* gold piece?"

No matter the place or the coins in use, the *lumione* was the mightiest gold coin in the world. Refusing to accept it was virtually unheard of. That was because, even if one was unaware of the glory of the kingdom for which it was named, once these exceptionally pure gold coins were piled upon the scales, glittering for all to see, even a child could understand.

The price of a coin was a measure of its strength.

If there were many ways to use it, everyone wanted it. If everyone wanted it, its price would rise.

Here, where political power was fragmented and over a dozen coins were in use, the *lumione* gold piece, which would never lose its value, held power not unlike God himself.

Moreover, if the Debau Company was plotting a war, it would be stockpiling

provisions, making their prices rise. As the price of commodities rose, the prices of coins would fall.

However, since one could just melt down high gold content *lumione* coins for the gold itself, they never lost much of their value.

Lawrence tried a somewhat outlandish reply.

“Forty *trenni* silver pieces.”

“Twenty-seven pieces.”

“Ha-ha.” Lawrence laughed and, after he laughed, asked back, “Huh?”

“Twenty-seven pieces. Of course, you can’t convert them here. You should go to the exchange run by the Debau Company.

“Line up twenty-seven *trenni* silver pieces, and they’ll cough up one *lumione* gold piece.”

The money changer smirked as he watched Lawrence’s shock.

“Where d’ya think this town is? Backyard of the Debau Company, running the biggest mining belt under the sun. A shame they can’t get gold straight out of the mountains, but tons of silver and copper come out. The folks from down south pay with shiny *lumione* gold pieces. That’s why gold coins are cheap here.”

Gold coins are cheap.

It was the first time in his life he had heard such words.

Lawrence finally realized the money changer might be lying to him.

He looked at Holo as she stood beside him. Holo gave him a curious look, crooking her neck slightly.

“Er, but twenty-seven coins, that’s just…”

“Haven’t you seen the market? Go buy a few things, and you’ll notice the difference between this and other towns.”

The only thing he had bought had been the toast at that stall in the square.

At the time, Lawrence had been so out of it that he had handed out the coins

just like usual. No, that is exactly what Lawrence should have noticed; that the currencies he knew so well were in circulation as if a matter of course.

“Most every merchant who comes here gets the same look you have. If you don’t believe me, just go to the market and buy something. They probably told you *Praz* copper coins were the easiest to use, right? But no one wants to accept a piece of garbage copper coin no one can use like that. It’ll cost you.”

Certainly, when he had taken the copper coins out at the stall in the square, the owner had an unpleasant look on his face. When he added things up mentally, the price felt higher than the market value suggested.

“Everyone wants to accept as good a coin as possible, even if it’s a coin from the south. That’s why this town gets called the northlands’ southern enclave. Not many know about it, though.”

Lawrence felt dizzy.

He was dizzy because it was not a snake emerging from the thicket, but a gold bar.

“Miss. If you want him to buy you gold jewelry, I suggest you have him do it here.”

While Lawrence stood in terror as the money changer spoke those words beside him, Holo said, “Oh ho,” and took hold of Lawrence’s arm.

“Well, I’ve given you five *lutes*’ worth of information. Come again!” He showed a fine smile on his face as he pocketed the change.

With Holo alongside him, Lawrence walked off in a hurry, barely staying on his feet.

“Twenty-seven *trenni* pieces for a *lumione*.”

Just as he immersed himself in thought to the point of nearly tripping…

“Hark, you,” he heard Holo’s voice calling out.

As Lawrence glanced over, he saw a rare, gentle smiling face on Holo.

“You do not wish to pick another fight with me, do you?”

He did not know if she was teasing, joking, or serious.

Probably all three, he thought.

On his travels with Holo, he came to know that trading was very simple, but a person's heart was very complex.

Holo was attacking on that front precisely because he was convinced it was simple.

"…I do not."

"Then surely you have something you should do before wandering off by yourself?"

Holo was grinning.

Lawrence nodded, but added an "ah" as if he had meant to all along. "I don't think arguing with you lately has been that bad, though."

Her ears made a fluttering sound under her hood.

"Now you are getting it."

As she embraced him, there was no mistaking the small, charmingly voiced giggle she let slip.

Even if one concealed that they were waging war, they could not conceal the effects when a person made purchases to prepare for war.

To say nothing of the chaos that resulted in town when the coin they were using at the time can no longer be used as a result of war.

That was why, given they were using *trenni* silver pieces and *lumione* gold pieces, Lawrence could picture them opposing the northlands with such confidence. Currency showed the foundation of one's rule, which was why currencies bore the faces of kings and rulers on them; at the very least, coins circulated to the same extent as the lands one ruled. In other words, one could not use the currencies of the northlands when picking a fight with them.

In spite of that, there had been no sense of accumulating supplies for a war at the coin market.

"Indeed. 'Tis a strange tale if your explanation holds true. So what has made your eyes so bloodshot? Did you notice something about that company?"

“No, that’s not it.”

Holo stared blankly.

No doubt she could not fathom a different reason for Lawrence to be so unsettled in that time and place.

“You see…”

Lawrence opened his mouth.

“There’s no guarantee coins will hold the same value everywhere and no guarantee someone will accept it. The currencies reissued only a few times maintaining a stable value are few and far between. If word spread that the *lumione* gold piece, said to be the world’s mightiest coin, was being traded at unheard-of low prices, there’d be a huge uproar.”

“But none seems especially concerned about it,” Holo said with an innocent, maidenly face.

Lawrence had braced himself as he explained, but Holo having a reaction like *that* threw him off nonetheless. “N-not everyone in this world is a merchant, you know!”

At his curt reply, Holo dandled like a little girl, smiling as she spoke. “Oh my, I have upset you. And? I want to know more about this, too.”

Even though her words were transparent, her saying she wanted to know more about how he made a living did not feel bad at all. Holo made him realize how truly simple he was when standing before her.

“…Well, even if the merchants realize it at the town’s markets, there’s no gain in making a fuss about it. It’s better to not tell a soul and quietly try to work out how to profit from it yourself.”

There were no secrets at the coin market; the facts were there for the whole world to see. The only ones who profited greatly there were those with exceptional powers of observation and the lucky.

“And? How does one profit from this?”

Holo spoke to Lawrence as she glanced from one roadside stall to another. It seemed like Holo might be speaking to Lawrence purely to humor him, but

there was no harm in thinking of a good way.

“There are two ways to profit from it.”

“Really.”

“The first is to buy goods in this town.”

“…Goods?”

Around the time Holo asked back, the two of them had meandered their way to the marketplace.

The stores were simple constructions with stakes rammed into the ground securing tents spread over thick matting. The town itself felt like a work in progress; buildings for their stores might simply not have been completed yet. Or perhaps this was local flavor, simple shops that could be wrapped up when the snows fell. A shop that was only a tent was easily deployable and just as easily put away; nor was there concern about fire.

“So it is true…look, they’re unbelievably cheap.”

No doubt the feeling was similar to finding a bandit’s treasure hidden deep in a cave somewhere.

No matter what merchandise Lawrence saw lined on the shelves, they did not go for more than a few specks of gold.

“It looks like the merchandise comes here from the artisans’ workshops in the area. See that well-made knife there? One and a half *trenni* silver pieces. In the mines’ backyard, iron must be cheap, and at that market, fuel must be cheap, too…Look there, that bucket, it’s huge and not one crack in it. You could probably kick it away and that wouldn’t even scratch it. You can get three of those for a third of a *trenni* silver piece; guilds in other towns would go pale in the face if they saw that. Hey, come here, look at this. This amount of pigskin matting…can’t believe it…wait, just bringing this to Lenos would…”

When Lawrence put his hand to his chin and his head began to drift, Holo made a perturbed face and jabbed his arm. Lawrence cleared his throat as he returned to his senses, saying, “Well, it’s just that cheap,” to implausibly paper it over.

“You can buy low in this town and sell high in another. It’s very simple, isn’t it?”

“Aye. I understand how this could make you forget about me.”

“…B-but there’s an even simpler method. I think this would bring even more incredible profit.”

Holo shot him a suspicious look.

Lawrence had suffered numerous times when he had bit on money-making schemes.

He understood why Holo would be skeptical, but this was the very essence of easy profit.

“Just buy coins without purchasing goods at all.”

Holo shot him an even more suspicious look.

“Here, if you pay twenty-seven *trenni* silver pieces, they’ll give you one gold coin, yes? So, exchange silver for gold, take the river down past Lenos all the way to Kerube, and sell the gold pieces there for thirty-five silver coins or so. Having exchanged for silver, you return here, exchange it for gold again.

“Even though you started with twenty-seven silver coins, each return trip nets you one gold coin and eight silver coins. All you need to do is repeat it over and over.”

Holo trained her intelligent amber pupils upon Lawrence, staring.

And after closing her eyes for what seemed to Lawrence to be a bit of a long time, she turned her chin the other way, her suspicious gaze alone turned toward him.

“If that was true, would not everyone be doing it?”

Lawrence nodded. He replied immediately: “They probably are.”

Holo raised one eyebrow. Rolling her eyes like that, she began: “Assuming my thinking is correct…if everyone was doing that, this town would run out of gold coins and silver coins would increase, yes? So would not the price of gold coins rise and the price of silver coins fall? Should the prices here not fall in line with

those of other towns sooner or later?”

Having granted her the premise, Holo the Wisewolf could see for herself where it led.

“That’s correct. That’s why I’m nervous.”

“Whether to climb aboard while the situation lasts?”

Lawrence hesitated as to whether to nod or not, finally nodding.

Holo’s exasperated face might well have been a natural reaction to seeing the color of Lawrence’s eyes change when time was short for a chance to make money.

However, there probably existed a nearly three-tenths difference in the price of *trenni* silver pieces between Lesko and Kerube. If one could make such profit from transporting coins alone, they would be a very wealthy man in no time.

Besides, it was a matter that greatly affected the issue of setting up a store or not. If the difference at the coin market were to vanish, a store one should be able to buy for twelve hundred *trenni* silver pieces might shoot up in price to over fifteen hundred. For in this world, the bigger something was, the closer its price was based on the price of gold.

That three hundred silver coin surplus was the difference as to whether Lawrence could do business afterward or not.

“Well, such hardiness in you, I mind not.”

“It’s enough to make me want to run south with a bagful of silver coins right this moment.”

Holo made a tepid laugh at Lawrence’s words. However, the sigh that followed made Lawrence realize he had gotten carried away, snapping him back to his senses.

What came first, after all, was discovering the Debau Company’s scheme, not to speak of making money.

As Lawrence cleared his throat to return the discussion to the Debau Company, Holo seemed not to notice Lawrence, staring off into the distance as she murmured.

“So, is there not something strange somewhere here?”

Holo was a complete outsider when it came to trading. Having said that, she was a sharper thinker than Lawrence, and he knew very well that an outside perspective was sometimes the best.

“Aye…it does feel like a strange story.”

“Strange? In what way?”

“Mm…well…it’s strange, but…how to put this…” Holo bit her bottom lip and groaned.

Perhaps because, viewed from nearby, she looked like she was in a bad mood, the people around them averted their gazes.

No one in these parts knew Lawrence’s face, but they would likely remember the face of one with someone who stood out like Holo.

Just as he moved to whisper in Holo’s ear that they should leave the marketplace…

“I have it!”

Holo spoke like a hen that had just laid an egg.

Lawrence hurriedly covered Holo’s mouth and led her away.

“Give me a break.”

The center of the marketplace was more of a square than a street.

There were no stalls. Chairs that were just cut logs were placed so that passersby could take a break, with conversation blooming among many people.

Lawrence led Holo by the hand, seating both of them on log chairs as casually as he could manage.

When Lawrence asked, “And?” Holo used her usual “Heh-heh” with her nose held high.

“For a merchant like you not to notice…”

“…Well, pardon me.”

“Well, of course, something of this level is obvious to me; I am Holo the

Wisewolf, after all.”

She was very confident, but in spite of calling it obvious, it had piqued her interest.

So there was some sort of trick at work?

As Lawrence drew his face closer, Holo spoke with a smile all over her face.

“If that story is true, why doesn’t the Whatever Company do it?”

“…Eh?”

“According to that rather spirited old money changer, that company digs up and sells many things, and because it receives gold coins in return, gold coins are cheap here, yes?”

“Yeah.”

“Then given that, ’tis a simple problem. Why does it not do so itself? ’Tis not strange?”

Lawrence started to say, “But that’s…,” but the words died on his lips.

“That company receives gold coins. So why does it not bring the entirety of those gold coins to another town? If it did so, it could exchange the whole lot for silver coins, could it not? Why does it not, then? ’Twould be the most profitable method.”

Now that she mentioned it, it was.

But he felt like that reasoning had its own flaws.

What was strange about it? Certainly, the market price of *trenni* silver pieces was unusual, but there were often unusual things about market prices.

But this strangeness was not of that kind whatsoever.

This was something beyond his comprehension.

“No, there’s something odd about that.”

“Where is it odd?”

“No, it’s *really* odd. What can this mean?”

As he scratched his head, he went over the facts once more.

This town had *lumione* gold pieces. This was gold the Debau Company had reaped in profit.

And since it was difficult to make small purchases with gold coins, naturally one exchanged them into other smaller currencies, silver and copper coins and the like. However, in doing so, the price would rise. It would inevitably rise. That was why a market price of one gold coin to twenty-seven silver coins was beyond belief.

That was fine.

Next was the idea of how to profit from the coin prices. That is, if one obtained gold coins here, changed them to silver coins in another town, and brought the silver coins back to change them into gold once more, one would profit.

That, too, was fine. Naturally, all traveling merchants would do so given the opportunity.

That brought the next problem.

That being the case, why did the Debau Company not do so by itself? If it brought *all* its gold coins and converted them to silver, it would make money hand over fist.

Yes. That meant since all of the gold coins in circulation in this town had been earned by the Debau Company, it was using the coin prices to profit; in other words, from receiving the commission from the silver coins people like Lawrence brought into the town.

So why did the Debau Company not do it itself?

Holo was right to point that out.

One gold coin to twenty-seven silver coins was close to eight silver coins' difference from other towns' market prices.

Put another way, they gave you a reward of eight silver coins for going through the time and trouble of going to another city to convert one's gold coins into silver.

That was strange.

It was *very* strange.

“They must have kind of a goal.”

But what in the world might that be? He felt that even if they were waging war, it was still no reason to go through all this. Perhaps it was a scheme to take advantage of reminting or something similar, like when Lawrence had met Holo?

But if that was the case, it was too unnatural to happen in this town. If there was talk of reminting *trenni* silver pieces, lands far to the south would have long been in uproar.

Yet this town was peaceful and full of liveliness.

Furthermore, even with the unusual market price, everyone was calmly conducting business.

If the Debau Company’s own exchange was converting one gold coin to twenty-seven silver coins without fail, there certainly was not any reason to rush over and exchange. Gold coins were too inconvenient for use in day-to-day life. It was more sensible to trade more, gather coins together, and then go exchange it.

Besides, even if one could profit from the coin prices of other towns in theory, the only ones who could do that in practice were nimble traveling merchants and large companies doing business in multiple towns. No doubt craftsmen would not even notice, and city merchants could hardly abandon their shops. In the first place, farmers with no way to know the market prices of different towns surely would not be thinking beyond *Goodness, they sure sell a lot of things here*.

What Lawrence still could not understand was he did not think the Debau Company could deliberately maintain these market prices except at substantial cost to itself.

As for why it would do such a thing, nothing made sense.

Come to think of it, the Debau Company was paying for the lodging expenses of mercenaries, the Myuri Mercenary Company included. The rumor was it was paying out twenty *lumione* gold pieces a day; at any rate, a large amount of

money. What was behind such a lavish display? Was there a goal? Or were they simply making too much money?

They had discovered many strange things about the Debau Company, but this thing was *truly* a strange story.

What was the meaning of maintaining the market price at the cost of its own profits?

Lawrence put the question to Holo. “What do you think?” Then having so asked, something occurred to him. “Ah.”

“You may well ask me, but…”

Alone and lost in his own thoughts, he did not have any kind of opinion.

As Lawrence looked up, thinking as much, Holo made an amused laugh, shaking her head and looking truly happy.

“It seems that little by little, I’ve gained a place in your mind.”

For an instant, Lawrence did not understand the meaning of her words, but he realized it a few moments later.

What did he think?

Until now, he had been spending time in his own little world, unable to see anything around him as he thought.

“Aye. And, just to mention, you really should be more aware of how much you speak to yourself.”

“Wha—?”

He hurriedly closed his mouth and looked all around, but of course, words could not be pulled back once spoken.

Holo guffawed at the silliness of it, laughing as she said, “I jest.

“Aye. I understand not the fine details but, at the very least, based on what I have observed, there is some structure at work, and its shape is a warped one. There is reason in this world, reason as unchanged by the centuries as I.”

Holo’s fearless smile was truly a thing of beauty. Bewitching, one might say.

Her fangs peeked just out under her lip, her eyes so fine that they cut into one like a sharp knife.

There were too many surprising things about the town of Lesko, or rather the movements of the Debau Company.

And at the very least, one of them was a bit too warped.

“So that company is indeed suspicious, ’tis it not?”

Lawrence looked about the town as he remained seated on the short-cut log.

A rural town full of liveliness.

A town like paradise itself for merchants and craftsmen.

But according to scripture, it was more difficult for people like Lawrence to go to heaven than for a camel to pass through the eye of a needle.

“When a magician has a chicken lay a blue egg, and it’s not a blue chicken, you know there has to be some trick.”

“All the more when ’tis a goose laying a golden egg.”

Even if a traveling merchant like Lawrence could do nothing about war and the like, anything related to trading was a different matter. Also, the more warped a construct was, the more it could be brought down by even a single ant-sized hole bored into it.

The uproar just after he had met Holo was near enough to that, though that had gone somewhat poorly and was a dangerous situation for both of them.

“Hmm, ’tis like that.”

“Mm?”

As Lawrence was thinking of such things, Holo put her hands on her knees and rose up as she spoke.

“’Tis been a while since I remembered how we met.”

Lawrence made a pleasant laugh as he watched Holo, reaching out to her with his hand largely without thinking.

Holo inclined her head as she took his hand.

It was exceedingly difficult to resist pulling her to him and hugging her then and there.

In attempting to unravel the Debau Company's plot they had found several oddities, but it was possible that these gave rise to yet other oddities. So they went to the marketplace once again.

If one traded long-distance between hostile nations, payment was usually measured based on *lumione* gold pieces. As coin market prices could vary between towns, one did so to make the calculations as uncomplicated as possible.

Therefore, if *lumione* gold pieces were cheap in this town, they had to think the calculations in *lumione* gold pieces were natural and reasonable where the town's merchandise was purchased, such as Kerube and towns farther south. If that was the case, the amount of money used for the purchases would be relatively cheap.

However, when they gathered stories from around the marketplace, the reality was quite the opposite, even right there.

"The folks that come here? Of course, they come from all over; we're a mining town, after all. Some folks hate to come, but they even come from the Dran Steppe up north and the Wessel region out east.

"Even if they trade locally, they'll never get anywhere. Here, they can sell everything they can haul, even if they've got to cross dangerous mountain trails to do it."

A general goods store owner with miscellaneous merchandise lined up on his shelves told them they rarely saw anyone from south of Lenos.

Whether handling dried fruit, sour-pickled vegetables, chicken, rabbit meat, fox and wolf pelts, or scrap iron, whether bringing them to sell or setting up their own stores in the unregulated marketplace, most came from places that could be lumped into the northlands. The general goods merchant himself apparently came from a cold village deep in the mountains.

They held no prejudices toward currencies that came to the town of Lesko via the south; to them, how easily a coin could be used held much more

importance than which king had issued it.

Therefore, much of the merchandise that flowed into Lesko dribbled out of the northlands.

“Mmm…”

Having inquired all around, with the day beginning to wane, Lawrence sat on the short-cut log once again, making a sound from inside his throat.

Most foreign trade in Lesko came from the middle of the northlands, with barely any coming via the south except through the Debau Company. What came in from the south were mostly cereals such as wheat, with nearly everything else provided from here and there in the northlands. Most of the daily necessities and even luxuries used in town were largely made by the hands of local craftsmen.

Also, no one believed that war was going to break out.

The structure of trade was largely the same everywhere in the town.

As the coin price favored buyers of merchandise, merchandise flew from the shelves. The coin price favoring buyers should have meant sellers were at a disadvantage, but in the first place, much merchandise was carried in from remote places in the northlands starved of people to sell to. As products of high quality were made by craftsmen high in skill and morale, reaching the continent by ship from the south, everyone bought them, and the craftsmen in turn bought even more materials. Everything was going swimmingly.

As Moizi had said, freedom was the force that made the town run smoothly, to an extent that was almost eerie.

In the town’s many circumstances, Lawrence might not have seen anything resembling a turbulent scheme by the Debau Company, but a number of oddities and the appearance of things going eerily well added up to the existence of something in his mind.

After all, mercenaries were gathering even though no one at all thought war was breaking out. He had never encountered circumstances that made no sense whatsoever like these.

“Perhaps we should return to the inn for now.”

When Lawrence raised his face to Holo’s words, she was rubbing a calf while sitting on a short-cut log.

When he saw that the hem of her robe had become filthy with dust at some point, he realized he had brought her quite a ways around.

“Ah, I suppose so…pacing back and forth while worrying really would be like a dog.”

He had been trained to gather information with his feet and think on his feet, but unfortunately he was not alone at the moment.

“Aye. I am Holo the Wisewolf after all. Careful thinking suits me far better than does walking.”

“With a drink in your hand?”

As Holo gave him a little glare, she stood up at the same time Lawrence did.

“I have gained a fair interest in trading, if not to the same degree as you.”

More of the same consideration from before? Lawrence thought, but Holo paid him no heed and opened her mouth. “For instance…”

“I am unaccustomed to gathering pieces one after another and thinking of how to put them all together as you do. I am more accustomed and better suited to thinking of one thing very carefully.”

“Certainly, you tend to repeat the same things over and over again.”

Holo looked up at Lawrence, grinning and laughing, kicking him around the ankle.

“So, there’s a part tugging at me concerning about this…”

“…Tugging at you?”

As Lawrence asked while extending his leg, Holo wore a serious expression and continued. “All this talk from you about coins reminds me of that bird country.”

“Bird country? Ahh, the kingdom of Winfiel.”

Holo nodded and continued.

“Why does this town not end up like that country?”

“Like that country?”

He parroted the question back, not understanding what she meant.

But Holo did not mock him for it, saying, “Aye.”

“When we went around the marketplace, everyone there smelled of soil and water. People of the forests and mountains. That is to say, they do not come to this town very frequently. So I wondered, why do things not become like in that bird country?”

The sharper the person, the less one attached a conclusion at the end of a long explanation.

Feeling like he was being tested, Lawrence somehow turned his head around to follow Holo’s logic.

“In…in other words…ah, you mean everyone selling their own cargo and returning home with coins in return.”

“Aye. Perhaps ’tis gold coins, perhaps ’tis silver. I wonder if ’tis not silver?”

Lumione gold pieces held their value well but were much scarcer than *trenni* silver pieces.

Indeed, debasement of *trenni* silver pieces through reducing the silver content was no trivial matter, something he had experienced firsthand in the uproar when he had met Holo.

However, using gold coins when one made small purchases was simply too inconvenient. If one were going to exchange them sooner or later, they would be better off having silver coins to begin with.

As Lawrence thought about it, he went, “Mm?

“In other words, no matter how much time passes the number of silver coins isn’t increasing; if they’re not careful, they’ll fall into a severe currency shortage just like Winfiel.”

“And in that bird country, you could eat to your heart’s content on a single

coin, could you not?”

Holo’s fangs were peeking out as she spoke, probably because all that walking around had stirred her hunger.

“But that isn’t happening…Ah, that’s right. Never mind the market price, there’s no extreme currency shortage that we can see anywhere. Which means…”

“Someone is bringing in a great deal of it?”

“Yes. It’s making me think that, too. Perhaps the huge price spike in silver coins in Lenos was because large quantities were flowing up here.”

Lenos and Lesko were linked via the Roef River.

Perhaps someone astute had bought a large quantity of silver coins, or maybe people gained a great quantity from dealings during the disturbance over pelts. It was not strange at all to think that only a price fluctuation of that scale could drive silver coins out of an entire town.

Lenos and Winfiel had both suffered from a simple lack of coinage.

“Ah, and also.”

“Mm?”

“This place is awash with silver, yes? I wonder why they do not mint it themselves?”

Lawrence momentarily considered it, but he immediately dismissed the thought.

“You need craftsmen to mint a coin, see. You need hammers for stamping. You engrave the design for the coin into metal. You put that below the base form of the coin and pound it from above. The craftsmen who make the hammers aren’t likely to be let go by their king and to counterfeit them would be no different from an act of war against the kingdom of Trenni. Well, after that is the most important thing of all.”

Lawrence dug an appropriate coin out of his wallet, saying this:

“Coins are always marked by the passage of time. They get shaved, they

tarnish. If it's something new, you'll notice the new minting immediately. It pretty much can't be faked."

Holo looked over the coin thoroughly; she then looked at Lawrence.

"Certainly, no matter how skillfully you dress it up, you cannot erase the fresh scent."

Lawrence's cheek twitched for a moment, but he replied calmly.

"Well, that's why pure maidens like it; it's just like them."

Lawrence meant it as sarcasm, but it seemed to make Holo shamelessly happy.

But he corrected himself that if a misunderstanding improved her mood that, too, was fine.

"At any rate, someone has to be steady bringing in silver coins."

What bothered him was, how could you replenish such a large outflow of silver coins? He could not even imagine how many coins were in circulation in an entire town or how many of those coins left the town all together.

But given the town's gold and silver coin price differential, there had to be quite a few people sneaking out of town and sneaking back with silver coins. A large shipment of silver coins would require an armed escort and would spark a huge uproar, but a large number of travelers moving a little at a time might amount to the same thing.

Lawrence thought it must, but it just did not sit well.

But why?

When he had this feeling, it was usually because the answer was right under his nose.

Lawrence twisted his neck around and shifted to an exceedingly simple fact.

"Hey."

"Mm?"

Perhaps because it was getting late, the stalls that had been selling only snacks were putting out dishes that were more like dinners. Holo's face turned

from the roadside stalls to Lawrence with a look of regret.

“What was the first impression you had of the Debau Company?”

“That one? That is…”

“Ah no. But how to put this…Er…all right, how about I put it like this. What did you expect this town to be like based on your impression of the Debau Company?”

Holo seemed to fume a bit from Lawrence’s vague wording, but she thought a little and replied.

“Probably the same as you did. Besides, we heard from that dancer girl on the ship on the river; a place with a lot of money, but no place for people to live, she said.”

“Yeah, she did say that. But that’s probably what a town that really is the entrance to a mine is like.”

“Aye. And we did not know that. That is to say, we had no way to imagine what this town’s atmosphere was like. We were not able to gather any information at the prior towns, were we?”

Lawrence nodded.

As he nodded, he said, “So I was right.”

“What about it?”

“Ah…er…I wondered if I’d missed something people had said or if I’d had a misconception about this town because of a failure of imagination.”

“Indeed.”

“But it doesn’t feel like that. If you didn’t hear anything, either, we really didn’t hear anything about it.

“Which means, it truly is strange. Even the talk of a silver coin influx feels inconsistent…It’s not the number of coins, it’s more fundamental than…Er… wait. Transporting silver coins?”

Around the time Lawrence pondered whether to finish speaking or not, the two of them arrived back at the inn.

Part of the stone pillars in front of the building had been hollowed out, with candles within emanating a flickering light.

That youngster was briskly cleaning up the entrance to the stables, looking relieved in the face of the day's end.

The youngster was surely sighing in relief because he had been able to do many things today, just as the Myuri Mercenary Company from which Holo had received Myuri's message had done many things in its history.

The many people within the same receptacle known as the world were much like how various textiles were manufactured. There were vertical threads and horizontal threads crossing each other, and there were things that would not cross in a single lifetime.

Lawrence found it a very mysterious thing.

But that was why on occasion a mysterious thread was weaved into a mysterious cloth.

"Hey."

"Mm?"

Holo looked up at Lawrence as he called out to her.

They had exchanged ideas back and forth several times over; Lawrence thought it would be nice if it continued well after.

Of course, as he was not a fool, he did not expect they could simply repeat the same thing over and over again.

Even so, Lawrence hesitated for a while before finally saying this: "There's one obviously strange thing we discovered that bothers me more than the rest."

Holo lightly raised an eyebrow.

A moment later, she curled up the corner of her lip.

"I do not wish for preambles. What is it you wish to say?"

She knew all about his inability to let any stone go unturned.

Trying to hide his guilty conscience, Lawrence looked all around before

looking down at Holo.

“It might sit poorly with you.”

“And?”

“But…but through this we might be able to see the Debau Company’s plan; furthermore, whether it’s going to be bad for Yoitsu and the northlands. If it’s not, this town might grant my longtime wish of having my own store.”

It was probably because Lawrence spoke of such convenient possibilities with such a serious face.

Her eyebrow still raised, Holo made a strained laugh.

“Aye. And?”

Lawrence gazed straight into those red-ringed amber pupils. The shift from sunlight to candlelight as dusk fell over Lesko seemed to deepen those colors even further.

As usual, he needed to take a short breath before answering.

“I don’t want you to hate me, but I won’t kill my own curiosity, either.”

Holo took in a breath that seemed to puff up her body and made a wolfish, bare-fanged smile.

“Mm. ’Tis not a problem, then. Though I know not what has come to your mind.”

Holo took Lawrence’s hand and the two walked side by side. As they entered the tavern, the mercenaries were already busy, dancing with girls that were probably office assistants rounded up from nearby stores.

In a corner of the tavern, Luward, Moizi, and two others were seated at a table and, unlike the others, were quietly eating their food. Perhaps sensing Lawrence’s gaze, Luward noticed and raised his mug in a greeting.

As Lawrence could not go raising his voice here, he did as townspeople often did, making his own greeting by lightly raising his cap.

When Luward motioned to the table, Lawrence looked at Holo and nodded.

Lawrence put his hand on Holo’s back, gentlemanly moving her forward

through the congested tavern.

And instead of saying, “Don’t drink too much,” he leaned his mouth close to Holo’s ears and said this: “Gold coins don’t well up out of the ground like a spring. That being the case, either the Debau Company’s hiding something or someone else is hiding what *they’re* doing. Or perhaps both.”

The pat he gave to her back must have looked to Luward and the others like encouragement to ease Holo’s nerves.

However, it was not so. There were only so many actors dancing in the Debau Company’s backyard. If someone was hiding something, the possibility that someone was a person very close by was very high.

Holo replied, “I see,” nodding with a daring look.

Lawrence and Holo bounded to the mercenaries’ dining table.

CHAPTER FOUR

CHAPTER FOUR

“Oh, you looked around town? Was there anything interesting?”

Luward was using polite language in front of Holo.

“Yes, several things.”

The silverware was *actual silver*.

Furthermore, there were small utensils that resembled pitchforks that Lawrence had only heard rumors about.

Apparently, nobles in the south used them to impale meat and vegetables for eating.

“We have merchants in our supply corps, but it feels odd to call them merchants. And Moizi here can do planning but not trading.”

“Coins are too small for my hands.”

Following in Luward’s footsteps, Moizi showed off his rocklike hands, able to grip both sword and pen.

“So for that reason, we’d like to hear your opinion, Mr. Lawrence. For various reasons, we are not blessed with the opportunity to befriend a merchant very often.”

He was a member of a mercenary band. It was said, when such a band passed through, not even a single turnip was left behind.

Having dinner and sharing quiet conversation with someone like Lawrence was a very unusual occurrence, to the point it still seemed to be throwing them off somewhat. Usually, they only spoke to merchants to extort money, to extort merchandise, or to ask questions under pain of decapitation or disembowelment.

Even if that was overstating the case, he did not think they would meet many

merchants they could have a frank discussion with. At best, it would just be people with particular idiosyncrasies like those of the Delink Company and Philon Company.

But merchants neither frightened their enemies nor were frightened by them. That had to be rather difficult to deal with.

“I’m unsure I can fulfill such expectations, but…”

With a smiling face, Lawrence paused there, putting down the bread that was in his hand.

“…The thing that most surprised me is how cheap buildings are being sold.”

“Ah, that’s right…I heard from my subordinates that Mr. Lawrence and…Miss Holo had been in front of a building for sale.”

Luward was unsure what honorific to use for Holo, but Holo grinned pleasantly back at him.

“Yes, I’m a little embarrassed at having been seen like that.”

“You shouldn’t be. Many of our members who survive over the years save up and find a town to live in. It’s a dream we can understand.”

Surely that was not simple flattery.

Luward and Moizi exchanged looks and cut the meat up, and in no time at all Holo’s empty plate had been filled to the brim.

“But those prices really are low enough to shock, then?”

Luward was not a man capable only of swinging a sword.

“Yes. Furthermore, this town doesn’t seem to have small annoying guilds.”

“That’s correct. A number of our men seem to be thinking about staying behind here as well. Some are getting on in years and feeling their old wounds.”

Luward spoke as he looked around the inn like a king surveying a town from his castle.

Certainly, the Myuri Mercenary Company had many valiant veterans as befitted its history.

Excepting newly formed groups focusing only on the short-term, transitory issues of battle day after day, leaving midway to live in a town was probably fairly common. Perhaps the company had support from a variety of places thanks to that.

“Most of all, it’s great to not have people asking questions.”

So Luward said.

No guilds meant there was no one to inspect or monitor a person, either.

This town didn’t even have walls.

“That’s certainly the case. And there’s money in it, too, I think.”

Lawrence’s words drew the gazes of everyone at the table.

Money was money no matter how you earned it.

That was not something mercenaries that had shed much blood could easily ignore.

“What do you mean?”

“The price of goods and the price of coin are both determined naturally, as if by the hand of God. Surely it is the same for the coin prices in this town. However, it is not always so.”

With meat still impaled on Luward’s pitchfork-like utensil, he looked at Lawrence, then at Moizi.

No doubt the care they put into the movements of their gazes and their speech were all on account of Holo.

Lawrence trusted in that and focused on his own speech.

“What appears to be decided by naturally comes from numerous people acting in their own interests.”

Luward and the others, accustomed to predicting the movements of people on the battlefield and the movements of rulers atop maps, made various nods.

Lawrence, confirming that was the case, said this: “The coin prices in this town surprised me more than the low prices of buildings. However, even if all of this is by the hand of God, God is not responsible for everything.”

He had meant to close his mouth if anyone raised an objection, but everyone at the table was listening closely to Lawrence's story.

Like wolves, their ears were open no matter which way their feet pointed.

"In other words, let's say there's an unusual deviation in this town's prices, say in coins, *trenni* silver pieces in this case. Even if they accumulated in this town by natural circumstance, there would absolutely not be an accumulation of silver coins alone."

That would be like having the white of an egg in the center.

Luward, who favored the showy, glanced up at the ceiling slightly as he interjected.

"So there has to be someone bringing coins in."

"That's right. And when one person moves, it always attracts the attention of other people. After all, I didn't have any idea about this town's currency movements whatsoever."

He leaped one step beyond his logic.

The audience, led step-by-step through Lawrence's story, looked completely left behind.

"?"

Everyone craned their necks forward to hear how Lawrence's story continued.

If this were a negotiating table, here was where merchants would decapitate these men of the blade in one fell swoop, making a killing.

"Even in Lenos, there was extremely little information about this town. In other words, it means virtually no one travels from there to here."

Even if such people remained silent about the price that was the seed of their profit, it was difficult to believe they could all keep silent about their destination. If one told people they had gone somewhere, those they left behind in town took an interest in where they had gone. Unless everyone was in on it, the state of the town was bound to get out. Surely it was more natural to think that the lack of that was due less to everyone being secretive, but rather to a simple lack of migration.

As a matter of fact, Lawrence and Holo had passed very few people on the road to Lesko.

Migrants had surely come out of the western harbor, Kerube, and went farther north, probably arriving by ship at places that could not even be called towns running along the base of the mountains.

As liberal as Lesko was, people were ignorant of it to a curious degree.

“At first, I thought the price slippage was a recent, sudden thing, but when going around the marketplace I had no sense of that whatsoever. In the first place, when asking questions of people who’d come here from various places in the northlands, I felt like they were obtaining *trenni* silver pieces. A currency you can put faith into is a precious thing after all. And having obtained *trenni* silver pieces, a strong currency they can have faith in, they apparently return to their homelands. That being the case, the constant outflow of silver coins should give rise to a sudden currency shortage. I’ve seen it with my own eyes in the kingdom of Winfiel. The movements of currency, in other words, the movements of merchants, are very sensitive, like rats fleeing the sinking ship.”

Amid the tumult all around them, the atmosphere at the table altered somewhat.

Glances were being exchanged and Lawrence could hear various sounds. He was not surprised that only Luward kept his eyes squarely on Lawrence the entire time.

“I thought that perhaps the Debau Company was bringing silver coins in itself, but if that were indeed the case, someone would notice. As the Debau Company is maintaining the prices of gold and silver coins by guaranteeing the rate of exchange, the difference in the price of gold and silver coins can’t be explained any other way. So, there’s only one possibility I could think of.”

“Someone’s secretly bringing coins in through the back door?”

Luward was staring squarely at Lawrence.

It might have been a warning shot in one sense. After all, no doubt Luward was sharp enough to anticipate what Lawrence would say next.

Lawrence lightly rubbed his nose, wiped the bread crumbs off his lap, and

spoke slowly.

“As an ordinary merchant, I know few details about the world of battle. I don’t know how much information is in circulation around the world and how much is kept secret.”

On the surface, it was a statement with no connection to the conversation until this moment.

What was frightening about the people at the table was how their gestures were completely unchanged from before as they adopted combat stances. As a matter of fact, he felt like a little bird under the glare of a hunting dog, not knowing if it would pounce. He did not think the people making a ruckus all around had noticed.

No doubt he would be completely unable to stand up to this if Holo was not at his side.

Luward watched Lawrence for a while before finally opening his mouth.

“Why do you say that?”

A calm smile remained on his lips as he cut the steak at hand with a knife. It was of rare quality, boiled, fried, and liberally treated with spices. Unlike the black-roasted exterior, the interior of the meat was red and very juicy.

Luward brought it to his mouth, for eating meat dripping with blood was the duty of the strong.

It seemed that when it came to negotiations, Luward had more experience than Lawrence.

“Because for a merchant like me, buying a store is a once-in-a-lifetime affair. I want to be sure of what’s going on in this town and also to predict where it is going.”

Those with no knowledge of the matter would no doubt think they were having two separate conversations.

However, Luward asked nothing in return; nor did anyone else at the table.

As a result of thinking together with Holo before coming to the inn and ruling out one possibility after another, Lawrence had arrived at an exceedingly simple

conclusion.

For there to not be a shortage of currency in spite of it being carried out, someone had to be supplying more. Transporting that much coinage was quite an undertaking; otherwise the large number of people heading for the town of Lesko would draw attention from people, like it or not.

That being the case, barring transport by ghosts or money changing conducted by fairies, someone had to be secretly bringing silver coins in.

For anything involving trade, there was always a cause and an effect.

One needed people who would not be asked where they had been and who could move a large quantity of goods without arousing suspicion.

Calmly searching for people who fulfilled those conditions, he found that the answer was largely right before his eyes.

“That is kept secret.”

Luward spoke bluntly after wiping his lip.

Surely the true meaning of those words was that Lawrence’s thinking was correct.

That Holo reached out to her wine-filled tankard for the first time was further proof.

Luward lightly rubbed the edge of his ear.

As he did so, the tension around the table seemed to recede at once.

“That is kept secret. It’s one reason to be moving around with a large amount of cargo, after all.”

Moizi looked at Luward with a fair bit of surprise, but Luward dismissed the gaze of the fatherlike figure with a wave. The hand he waved was directed toward Holo, who was stuffing her cheeks with dove potpie.

“She’s running low on wine, Moizi.”

Moizi hurriedly poured more wine into Holo’s tankard. Of course, she was not low on wine at all.

He had surely noticed Holo had been shifting her gaze across the table the

whole time, monitoring them for any change in posture and the like. Even if he had inherited nothing from Myuri but the name, he did foster a certain wolflike cunning and sharpness.

No doubt that made Holo happy, Lawrence thought.

She immediately drank half the tankard at once, seemingly to display her thanks and appreciation for the gesture.

“Furthermore, we’re a large family. Lodging at an inn requires a lot of food. Just sending people out to buy it every day is quite something.”

As Luward spoke what seemed like gossip, he distributed soup rich in vegetables and thickened with bread to his men.

Lawrence immediately understood that Luward was giving him an opportunity to speak.

“It must be even harder procuring supplies like shoes and clothing.”

His reply was answered with, “But if we all go to a store, they think we’re a bunch of bandits.”

A moment later, the flow of money connected inside of Lawrence.

The final thing he wished to know was *why* the Debau Company had constructed this flow of money.

“If you like, Mr. Lawrence,” Luward said briefly, “I’ll bring some wine up after the meal.”

Meaning, they had reached the limit of what could be discussed here.

Lawrence nodded, replying, “I’d like that very much.”

When Lawrence asked to be excused from the dinner table, Luward had readily assented.

His polishing up a plan with Holo was fine; fleeing a turbulent atmosphere was also fine.

Lawrence did not know if Luward was thinking along those lines, but at any rate he was not coercing Lawrence to stay with him at all.

That being the case, facing a group differing from beasts only out of a lack of

fangs and claws was terribly exhausting.

Perhaps also because of all the walking during the day, he bid good night to Holo and collapsed onto the bed.

“Heh-heh. It seems you have been hard at work.”

Holo sat beside Lawrence, lazily kicking off her shoes.

Being seated right beside him, Holo’s tail came right against Lawrence’s face.

Her tail, slightly more disheveled than usual, had a familiar, dusty scent to it.

“So in the end, they are the ones bringing silver coins in?”

“So it seems. The rumors of war might have unwittingly been spread by the mercenaries themselves, too.”

“Mm?”

Holo turned toward Lawrence at the same time he was brushing her tail, which was tickling his nose, away with his hand.

Holo brushed her tail against Lawrence’s face with an amused look. When Lawrence displayed no reaction whatsoever, the self-styled wisewolf ceased her teasing.

“Through the market price and other things, the Debau Company lets it be known to mercenaries that they can make huge profits purely by bringing in a large quantity of silver coins. Since there are no bandits with the nerve to attack hardened mercenaries, they can make an easy profit in confidence. However, since it’s idiotic for the mercenaries to talk about how they’re making money when heading to Lesko, they spread rumors of Lesko invading the northlands instead.”

Holo nodded with an “Indeed” as she lay down on her side, resting her chin on her hands above Lawrence’s hip.

“But for what purpose?”

“Yes. That’s the part I don’t understand well. If they just want to bring silver coins in, they’re better off doing it themselves. Maybe having these rumors spread is itself the objective.”

Based on the premise that merchants never do anything that is meaningless, it followed that if they were doing something, they definitely had a reason for it and also a specific outcome they were aiming for.

“Let’s say the Debau Company is plotting something for the northlands. So, to gather deeply suspicious, excellent knights and mercenaries together, they must first lure them in with easy profits. After that, the masses spread rumors all around about the first group to come, and armed with information that they really are moving north, others assemble on their own. In other words, the Debau Company can lure numerous knights and mercenaries even without paying them.”

The more knights and mercenaries assembled in one place, the more people believed *something* was going to happen.

When one tells people they have sold something at the marketplace, it becomes a fact known to all.

One cannot sell something no one has ever heard of, but if there are three or four who have heard, that was a different story. That was why when merchants paid money to hire three or four people as decoys, they were able to assemble a large crowd of curious people to sell to.

“But just gathering knights and mercenaries together doesn’t make them useful in a war…”

“You use what you assemble. The reasoning is sound.”

So Holo said, but Lawrence could not accept it. And this certainly was not a special thought limited to Lawrence alone.

“It has to be quite an ordeal to maintain the liveliness of a town of this level. Besides, based on Luward’s suggestions, there’s a reason the Debau Company is lavishly paying knights and mercenaries on its own.”

“Indeed?”

“This town’s great liveliness is a somewhat forced performance.”

Though at his words, Holo twitched her nose and went, “Such a performance is meaningless,” Lawrence gave a strained smile and continued.

“Apparently the Debau Company is supplying money throughout the town through paying compensation for their inn lodging costs, shouldering the burden of paying for their tools, daily necessities, and so forth. At the very least, that’s what Luward seems to think. That being the case, the Debau Company is clearly using its own money to make the town go well. I don’t think the Debau Company, having gone this far for a town it built itself, would wreck it all with just one war.”

The losses and gains did not add up. The Debau Company stationed mercenaries in the town and even used compensating their living expenses to boost local trade. In doing so, people came from all over the northlands to sell their wares. When they came, they surely bought a variety of high-quality, hand-crafted products, enriching the craftsmen.

If you were trying to develop a town, this was a supreme way to go about it.

But what reason did they have to do all of this?

The first time they had heard of the Debau Company was in the middle of chasing down stories of bones of an ancient wolf being like Holo. This being part of a plan to plunge the northlands into war and chaos, they were indignant and found it unforgivable.

Even if that had not been the truth of the matter, first impressions were not so easily wiped away. Perhaps their being unable to think of what the Debau Company was planning was because the facts before their eyes differed from the impression inside their heads.

In truth, they were still twisting around inside Lawrence’s head.

That strain was what brought a little smile out of Holo.

“Did you notice something?”

When Lawrence sat up, forgetting that Holo was resting her head in her hands atop his hip, her head fell from its perch. Holo swatted his rump with a miffed look.

“Not really. I merely think that thinking of war in terms of profit and loss is absurd.”

As she spoke, strength leaked back out of Lawrence's body.

"Well…that's true. Rulers start wars for all sorts of banal reasons, like grudges over disputes that have lasted for years and so forth, but…merchants never fight to defend anything except their own profits."

"Defend?"

Lawrence replied to Holo's one-word question as he looked at the wall.

"Right. Most of the tragedies of the world come about from trying to defend something. The foremost among these is territory."

Lawrence shifted his gaze from the wall to Holo over his shoulder.

"I'm sure you've experienced it? Something someone won't yield to another, even land that will never budge an inch, with people trampling on it like the approach of the largest storm. That's why tragedies take place."

What made people regard merchants as cowards to be scorned was the belief that when the going got tough, they would grab their wallets and make a run for it. And as a matter of fact, traveling merchants did exactly that.

The more things one had to defend, the less mobile they were, and the easier it was for them to get wrapped up in tragedy during a crisis.

His encountering Holo was a good example.

Perhaps she somehow sensed what Lawrence was thinking. Holo ground her elbows into his hip and made a sigh.

"Well, then, is the Whatever Company in this town truly making a move on the northlands and indeed Yoitsu for trifling profits?"

Though she understood in her head to some degree, actually getting the words out of her mouth seemed exceedingly difficult for her.

Lawrence paused for a little while before making a small nod.

"There's no hatred, resentment, or religious fervor in this town. I'm a merchant as well, but since laying eyes on this town, everything's been about trade. If the Debau Company is plotting a war, surely it has no other reason for which to fight."

Resentment bred resentment. Hatred bred hatred. The response to the imposition of a new religion was fanaticism.

But what if this was a simple matter of profit and calculations based on that?

The humans of Pasloe had opposed Holo for the village's profit and to sever ties with "the old era."

That had been reason enough to fight with unyielding rage.

That was why the possibility that the Debau Company truly was fighting for nothing more than its own profit gave Holo such a feeling of disappointment and exhaustion.

"…It feels like a stupid thing to be timid, fearful, and to sharpen one's fangs over…"

"You probably felt the same way when we entered the town."

Holo nodded a bit after a pause.

"Well, that's all fine. No war, no one unhappy, me being able to get my own store…"

Lawrence said it like he was talking in his sleep, and in truth, it was very close to that.

As Holo had said something very similar about the Debau Company herself, Lawrence's saying something similar brought out a smile.

She stopped resting her head on her hands and perched her chin atop Lawrence's left shoulder.

"And you would be close to me afterwards?"

There was but a short distance between Lesko and Yoitsu.

Close enough for Holo to run off there whenever she felt homesick.

"Of course."

At Lawrence's straight reply, Holo made a happy face and rubbed against his shoulder.

It was quiet, and they'd both had a bit of wine.

If Lawrence was judging according to common sense, he felt he would trust the momentum and play this by the book.

But he had failed in Lenos by doing so. He could not break the mood after working so hard to establish it.

Lawrence moved his body lightly, using his arm to pull Holo's body up his; rubbed her head; and got up.

"I'd love to sleep like this, but there are still things I'd like to ask Mr. Luward and the others."

He spoke with clarity, as if brushing off the alcohol and fatigue within him with a different vigor.

But as Holo remained lying on the bed, looking up at Lawrence, dumbfounded, he stopped, a forced smile on his face.

"What is it?"

When Lawrence asked, Holo gently and deliberately brushed Lawrence's hand off the top of her head and seemed tired as she got up.

"Nothing really."

He did not think it was really nothing, but having said that, it did not feel like a time or place to inquire further.

Perhaps he had been wrong once again?

Lawrence thought as much, but the now-risen Holo, as if to calm Lawrence down, turned her right palm toward him.

"No, 'tis fine."

Holo made her brief statement, turned her head away, and gave a long sigh.

Rather than being angry, she seemed exasperated from the bottom of her heart.

In Holo's case he was afraid that could easily turn into anger, but when she finished her sigh, the look on her face was like a mother tired out by her children.

"Well, I suppose right now investigating what that company is scheming

should come first.”

While she smiled with all her might, she could not hide a strange sense of fatigue.

Even so, somehow Lawrence matched Holo with a nod.

Holo got down from the bed and put on her shoes. She put on her girdle and robe and, with an “Mhmm,” stretched up high.

Lawrence, unable to neatly digest the situation, had watched Holo’s small back from atop the bed, but after she stretched, dangled, and lowered her arms, from behind she indeed looked angry somehow.

“Hey, get up. Someone is coming to call us right now.”

But the face Holo turned toward him was not angry.

Her tail was hidden under her robe so he could not see it.

He did not really understand it, but even as Holo sighed, she made no move to leave Lawrence’s side.

Surely, just as Lawrence and Holo had exchanged opinions, Luward and the others had thought between them how to handle this. The one who came calling for Lawrence was not the youngster, but one of the young men who had been sitting at Luward’s table. He appeared a fair bit younger than Luward, putting him at perhaps five or six years younger than Lawrence.

However, his eyes seemed rather too sharp for service in an artisans’ workshop. Making something new would surely require surviving to an older age until the edge came off that sharpness.

“If all else fails, I am here.”

That is what Holo had whispered into his ear when they left their room.

Even though the Debau Company was hiding the fact that mercenaries were bringing in silver coins in secret, surely Luward did not intend to keep a merchant who had noticed the fact locked up here in the inn.

However, now that he was actually being led into the room, the atmosphere was extremely lax. Against mercenaries accustomed to ambush and surprise

attack, Lawrence might not have put faith in his own instincts alone, but with Holo looking quite relaxed, it probably was not an act.

“Please have a seat.”

Normally, inns got seedier the higher the floor one was on.

In other words, that would make this room, on the second floor of the inn, among its finest, but on top of being packed, the building itself did not seem to be top class, nor was it all that large. Perhaps because more chairs were added for Lawrence and Holo, the interior of the room seemed a bit cramped.

“It was a bit too noisy downstairs. If one is to drink the water of life, best to do it in peace, yes?”

As Luward spoke, Moizi, seated beside him, poured alcohol into a wineglass, giving it a flick with his fingernail.

The special *ting* it made was similar to the sound gold coins made when coming into contact with one another.

Eating food with silver utensils and drinking alcohol with glasses completed the pretense of nobility.

Furthermore, the alcohol poured cup by cup was of a thicker brown than Holo’s tail, giving off a pungent, smoky scent.

The expression “the water of life” was a second name given in honor to a certain variety of distilled spirits.

“Let us give thanks to the craftsman’s skill.”

As if such words were always spoken when having a drink, Luward spoke while raising his wineglass.

Lawrence and the others assembled repeated the words.

Seemingly rather sullen at the small quantity, Holo sipped half her drink all at once, drawing shocked looks from all around.

“If they’re going to make this much, tell them they need to distill it four times instead of three,” she said to Luward as he filled his mouth with alcohol, closing his eyes while drinking it as if drinking fire itself.

“Refined nobility occasionally drink hard liquor like this, but they water it down, which is nothing less than heresy. After all, distillation requires the labor of so many people.”

Lawrence was not well versed on the details of making alcohol. He did know from balance sheets that distillation required an expensive distiller, herbs for flavoring, and numerous repeated passes.

Also, it seemed Luward was not seeking assent or dissent toward his statement. He continued, “And so,” as he took another sip of the water of life. “Mr. Lawrence, I would like to speak to you of the consequences of our discussion.”

Lawrence did not commit the blunder of turning toward the entrance as if he would flee at any moment.

Luward narrowed his eyes, seemingly enjoying Lawrence’s discomfort.

“Those two are candidates to succeed Moizi. Please let them join us for future reference.”

As Luward looked to the right and left walls and the two young men with their backs against each of them, their straight backs grew even straighter when introduced.

“I’m just a passing merchant.”

When Lawrence said that, Luward replied, “It’s the people who say that who are the most fearsome of all.”

“What the Debau Company is doing, and where it is invading, and so forth, still remains a mystery.”

He cut right to the point.

Between statements, Moizi reverentially poured liquor into Luward’s polished blue wine cup.

“When we came to this town, things surprised us one after another. Everyone thought to themselves, this is odd—but we couldn’t put our fingers on it. Money came easy, we enjoyed a feast every night. Isn’t that fine? What more could we want? Will you die if you don’t go adventuring, O mighty knight Lanz

Hoek? And so on.”

The name on his lips was that of a famous, legendary knight whose chivalrous tales were read during lulls in campaigns to bolster faltering spirits.

“A large-scale mercenary company can spurn the embrace of merchants. Not so with us. However, if merchants are going to show up at any time and have us move silver in the blink of an eye, they do have to make the stay enjoyable.”

Holo had only just finished liquor seemingly too strong for her, but of course Moizi did not stop, filling her cup before she asked.

“Was bringing in silver profitable?”

Lawrence had thought of returning Luward’s exaggerated words of praise to him, but did not. Mercenaries esteemed honor; to reply to those esteeming honor with humility could only be taken as contempt.

It was a game that had to be played between the appraiser and the appraised.

He understood the reasoning well enough; well-spoken mercenaries were invited to dinner with princes and lords.

To them, flattery and underlying motives went hand in hand.

“It was profitable. More than the earlier talk.”

“You mean the feeling there’s not enough silver coins.”

“Yeah…however, we followed up with several of the lords we’d spoken to after that. It wasn’t that appetizing afterwards. There had been enough obtained for several lords worth, in other words.”

“I’m quite jealous,” Lawrence said with a smile.

Luward nodded and, pausing to clear his throat, resumed.

“I often hear in jest that the Debau Company is making too much profit in silver coins for its own good. They clash often in this land of fragmented authority, and it’s said they treat the lords and princes in the coin-poor south like slaves. That was half-jealousy, but when they paid in full in gold coin, I thought it was true. I thought if they seriously pulled the northlands together, they’d be lords of their own in no time.”

That was surely one of the reasons mercenaries remained in the town in spite of not knowing if war would break out or not. Even with their living expenses covered, some members of a company would surely think they needed to leave town before their discipline wasted away.

That they did not do so was because they had an additional separate reason.

“The Debau Company becoming lords through trade?”

“That’s what I imagine. If becoming lords is too much, then certainly building an alliance of merchants with power and influence equal to a nation.”

There was an economic alliance that possessed a number of warships that sailed under the flag of the moon and shield. Lawrence had caught a glimpse of it back in the kingdom of Winfiel.

“That’s why so many of us are here. If we’re part of acquiring a nation, it’s a big, everlasting triumph. Wandering knights would gain a sovereign territory while we mercenaries gain an exclusive employer for military services. Well, even if that’s just talk from the war era ages ago, the chances Debau would hire us for its foreign trade are very high.”

In particular, Debau handled a great deal of precious metals. If they were to conquer the northlands and develop many new mines, they would have mines to defend and trade routes to secure, making precious commodities out of those accustomed to warfare.

Lawrence understood that much for himself. It was well within simple guesswork on his part.

However, Luward certainly would not be sharing drinks with Lawrence like this if that is all it was.

“And yet, you don’t think the Debau Company will actually start a war.”

As Lawrence said it, Luward slapped his own cheek. All pretense dropped from Luward’s words as if on cue.

“Yes. Exactly. We’re not that large a mercenary company. The reason we still fly a flag we inherited from ancient times is because of polished wit, forecasting the near future, and never dropping our guard. But we just don’t know what

the Debau Company is thinking or what it's trying to do. We inform ourselves about how tools like us are to be used. Foolish mercenaries who misread that end up being killed by their employers."

This was not using wit to hunt for profit like Lawrence did.

They risked their very existence on a daily basis.

Lawrence thought that if they were wolves, he would be an unadulterated lamb.

"But we don't know how they would use us. The Debau Company absolutely has not moved. Large forces have not yet been deployed. Just as Mr. Lawrence explained, one reason must be that few nobles have given their assent. It's just if Debau made a full mobilization, it could easily crush them. So why doesn't it? They're making huge profits left and right in this town, so more people flock here with that in mind. Such actions aren't how the rich people we know behave. They're not those of a compassionate monastery doing charity, either. In war, the most frightening thing is not meeting a powerful enemy on the battlefield."

Luward sipped his liquor as he spoke.

"What we must fear is not understanding the circumstances we are placed in. It's the same for you, isn't it, Mr. Lawrence?"

He neither looked nor sounded drunk in the slightest.

The two young people clinging to the wall silently gazed at Lawrence.

"That is correct. My thoughts are that if I could put this situation aside, I could build a home for myself in this town. But only if I can unravel the mystery, I think."

Luward nodded.

He heard the sound of a pickled fruit being chewed.

It was Moizi who had opened his mouth.

"Even we, over the course of our long history, have been shortchanged by merchants countless times. We work for money. Money is controlled by merchants. In most cases, the sums required to hire mercenaries like us moves

in easy-to-understand ways. As a rule of thumb, we don't move unless there's a reason anyone could grasp. And yet, this time we just can't see it. We see the flow of money, but we don't understand where it's going. Mr. Lawrence, if you can solve this riddle, we will prepare answers to all that you have asked us."

One used any tool at one's disposal.

They did not ask because of Lawrence's superior abilities or even that he was Holo's companion, but because a practical perspective dictated it.

Simply put, what the Debau Company was up to was an important matter to Lawrence. If by any chance, he could buy that cheaply priced shop and trade there securely, the dream Lawrence had pined for sitting on a wagon's driver's seat, gazing at a horse's rump, could become reality.

"I shall strive to meet your expectations," Lawrence replied.

When gathering one's wits, hierarchy was a hindrance.

As if putting that into practice, Luward sat atop the table while Moizi and the two young troops sat on a footlocker.

"There is one thing about the money flow I don't understand, however."

"Which is?"

"The town's taxes."

Tax collection was a detested but necessary institution so that towns could preserve order and keep up appearances.

And yet, the town had neither institutions nor walls. Lawrence could not imagine how the town was maintained whatsoever.

That is why he could not imagine the words that came in reply.

"This town doesn't collect any taxes."

"Th…" *That's madness*, Lawrence nearly said.

If people knew how to administer a town without taxes, whole generations of tax collectors would be born without being predestined to be hated by the townsfolk, to their great delight, no doubt.

"Since there's no walls, there's no way to collect tolls. Have you seen the

market?”

Lawrence nodded at Moizi’s words.

“Because it’s such a simple design, no one can know what someone’s bringing in or what he’s selling it for. And there’s no sales tax collected. At any rate, tax collection is the dominion of the king. If they started doing that, this would become a battlefield overnight.”

And yet, the town preserved order and cleanliness.

Perhaps it was maintained by magic or part of some profit that could only be explained by magic.

“But as for the tax issue, I do have one thought.” Moizi cleared his throat before continuing.

“Some ten or twenty years ago, before anyone was paying attention, the Debau Company acquired a vast amount of land all around this area.”

There is no land in this world that does not belong to someone.

“I heard it was dirt cheap back then, but not now. Debau raked in profits by building and selling or leasing out buildings on the land, keeping possession of the town center, charging interest to eager borrowers. They sold buildings, but since they hadn’t sold the land rights, they continued getting quite a bit from the land rent.”

“Also, this liveliness. You could say it’s driving up building prices on a daily basis,” Luward added.

It smacked of selling pieces of one’s own garden, but spin it the right way and it was not a losing strategy at all.

For collecting tax was a truly troublesome job. One had to assess property and inspect freight, and besides having to investigate far too many things, those being taxed were always hiding something. However, real estate always existed right before one’s eyes. Using payments from sales as a substitute for tax revenue was simple, and collecting regular rent was simpler still.

However, more importantly, if the funds to maintain the town were wholly dependent on land and buildings, he could understand—to a point—the town’s

liveliness sustaining it even without fresh investment.

People bring more people, and where people gather, land and buildings are sure to be needed.

At any rate, there were indeed problems with this on the same level as those before.

That is, what did they intend by gathering knights, mercenaries, and lords together.

There was one more thing.

Lawrence and the others could not perceive what the Debau Company's plan was.

But Lawrence just couldn't understand it.

"So, the building I looked at will soon sell, then?"

Lawrence's words seemed to sum up the conversation, so Moizi resumed.

"It probably won't sit for long…that building is being sold by the Vhans Company. Vhans is like a branch of the Debau Company. Debau decided to concern itself mainly with operating mines, farming out other jobs to various other companies. In other words, buildings being sold by this Vhans Company are…"

"The lowest quality."

When prices for products boomed, it was because numerous people were bidding against each other.

"I heard that a wealthy lord was cornering the building market, but I think that went up in smoke.

"Perhaps since this town's circumstances make freedom and dreams so readily available, there might be several Debau buildings left over for people such as you."

The Debau Company itself had apparently been formed by people from all walks of life who had greatly turned their fortunes around. That was why they knew the value of giving new people a chance to succeed.

Most people would spit at such talk, but having experienced the atmosphere of this town, he could not call it a complete falsehood.

Not to mention it was Moizi, his face seemingly made of well-whipped leather, who was saying this.

Besides, Lawrence had learned from Holo when they happened upon the conflict with Amati that one should diversify one's goods to protect against sudden price spikes.

If one cannot trade with anyone because the goods are too rare, most people will turn their backs on that person. If one buys from someone in moderation, others will think they, too, can get a good deal, and more people will flock to them. By such thoughts, he could not but feel that thinking *I want a shop in this town* was putting him right where Debau wanted him. But he did not think that such favorable conditions as having a low-priced shop in an unregulated town existed except in his dreams.

He could not deny that his heart was pounding when he thought of the price of the shop and the liveliness of the town. Even so, during his travels with Holo until now, he had been saved more than once from having to flee at a moment's notice.

Besides, right now he was conscious of something more important than his oft-stated dreams of a shop and big money.

Lawrence glanced at Holo, who was calmly drinking liquor beside him, and probed something odd in what Moizi had said.

"Nobles are after this town, too?"

"Well. It's all rumor. You've heard stories of it, too?"

Moizi shifted his gaze to Luward, who replied as even he was getting a bit drunk, redness rimming his eyes.

"Yeah. At any rate, even after coming through the wars of ancient times, no unified kingdom was ever established here. The lords can't have much enthusiasm for war all of a sudden. Well, I can understand that it's natural they'd be more concerned about how to live elegantly like the aristocracy down south than waging war. That's why…"

Luward sipped his liquor and tilted his cup toward a young subordinate. However, the young man shook the jug. The jug, once full of the water of life, seemed to have been exhausted.

“No more, huh…? Ah yes. That’s why even though we thought it strange the town had no wall, once we realized the real reason for it we had to credit Debau’s nerve.”

By Lawrence’s common sense, no place could call itself a town without a wall. Walls were necessary for self-governance, for one had to protect himself from the predations of the powerful to be able to decide his own future.

Villages were without walls because the villagers were under the dominion of their lord, and even without a wall, they understood where they stood and what the lord expected from them each year.

However, this was a cash-rich place administered by a company with intelligent minds at work. It would not be strange for someone, somewhere, to come and assault the town.

That being the case, that they should build a wall to fortify their defenses was clear as day.

“A city wall isn’t really for protecting oneself from enemies alone.”

Luward seemed to tell his subordinate to bring over some more liquor and slid off the table.

“It’s also to stop people inside the town from escaping.”

“Really,” Holo murmured quietly, seemingly in admiration.

Luward made a satisfied-looking nod and continued.

“If war comes, you close the gate and set up an around-the-clock watch. Do this, and no one can enter, and also, no one can leave. The moment you are surrounded by high walls, everyone shares the same fate. No one in the town thinks they can sneak off and survive on their own. Everyone has to work together. Without walls, many of those feeling threatened would pack their bags and flee. You can’t fight a war under those conditions. Who’s going to risk his life to protect the town with so many people fleeing? And then everything

collapses. That's why you always have people like me standing behind the troops with their coats flapping."

"To stop careless sorts from running off to find something they'd misplaced?" Holo said in an amused tone.

Luward made a face like he had a winning hand at poker and used a fingertip to show Holo had it right.

"That's why this town doesn't have a wall. Building a wall would make it easier to unite the town. That's inconvenient for Debau while it builds up a mountain of gold in its treasury. Easier to defend is bad for them. As it is, taking this town is easy, but defending it is difficult. In other words, attackers would likely opt to be raiders rather than conquerors. After all, the most lucrative part is to be first come, first served to Debau's treasury. However, you can expect to be pursued while laden with treasure. Considering that risk, getting away really isn't so easy. If miserly rogues understand they won't profit from it, they'll lay off and make their money from someone else. Thus, it's not the Debau Company that protects the Debau treasury, but those after it themselves."

He clapped his hands together and opened them.

"Well played, as you can see."

He could understand the logic.

However, a smile stretched across Lawrence's face, purely because this was something that existed only as logic.

"There are many courageous souls in our mercenary company, but Debau has just as many. You'd never think this way normally. It's really using your wits. I raise my cup to them."

"So, the fact this town is some distance from the mines?"

"Yes. For the same reason. Normally you'd set up your headquarters right next to a mine and set up a defense for it. That creates conflict. That's because it's a difficult position to take, but once it falls, it's an easy position to defend."

A dreadful smile rose on his face that suited one who lived on the field of battle.

However, Luward maintained that expression as he took in a deep breath and made a sigh, alcohol on his breath.

“That’s the planning and patience Debau has. They’re up to something. They have to be up to something, but…”

Luward struck his cheek with his hand as he spoke.

Moizi softly rose from his seat, many years of service surely letting him see where this was going.

Luward seemingly passed out, stopped just short of toppling right onto the table.

“My, my. If it wasn’t for this lad.”

Moizi had called Luward “lad” for the first time. He spoke with the fondness of a mother hen, as if serving a young master who was still but a greenhorn.

No doubt Luward was not going to listen if told to lay off the liquor. And surely Moizi knew well enough that one could not lead a mercenary company without a healthy amount of stubbornness.

“We’ve largely covered the state of the town. Was there something else you wanted to ask? Or if you noticed anything, feel free to fill me in.”

His smile conveyed that if nothing came to mind, that was all right, too.

Even though Luward was not tall, he certainly was not delicate, yet Moizi hoisted him up like a princess. The young subordinates cleared the way like this was a regular thing.

“No, nothing as of yet…”

“Well, if you noticed something we did not this soon, it would be somewhat of a blow to our pride.”

Moizi spoke eloquently without turning his face.

“Well, then, I suppose that shall be all for today.”

“Yes. Thank you very much.”

As Lawrence spoke words of thanks, Moizi shook his head side to side.

“No. It is I who should thank you.”

Lawrence did not think he had said anything worthy of praise, but Moizi’s words gave a much different impression than that of most mercenaries, with a smile like that of a peasant rising as he spoke.

“We’re small-scale no matter how you slice it. All our collected history wears on the lad’s nerves, day after day. Indeed, I wonder if he is happy being a mercenary captain like this.”

Was it fine to say something like that before an outsider and, all the more, before two young camp aides? The thought crossed Lawrence’s mind, but apparently there was no cause for concern.

If someone was unhappy about very few things, one would hear them more often.

“For a while the lad longed to be a merchant. But he’s the only one to carry on the Myuri name.”

This was another tale that must not be suspended midway.

Lawrence had earned the right to write his own tale.

He would probably never understand the feelings of those who were part of a storybook, for reasons completely outside their control, from the day they were born.

If anyone would understand that, it would be Holo.

When Moizi passed beside them carrying Luward in his arms, Holo gave Luward’s cheek a gentle, motherly stroke.

After all, it was thanks to those like Luward, in an unbroken line, that she had been able to receive Myuri’s message.

“Well, that aside, Lawrence, ’tis you who solved the silver coin mystery. Such wit is precisely the aid we sought. That and the lad could not look you in the eye.”

With a grin, he sent his words, rich in meaning, in Holo’s direction, clearly for the benefit of the youngsters. Holo made a light laugh, but she understood quite well Luward had been carrying on the Myuri name, and the legend

associated with the claw, while Moizi stood by his side all this time.

Moizi left the room, seeing that his dead-drunk leader was carried away by people in the next room, as Holo laughed, but with a lonely look in her eye.

“’Tis they who are living in this day and age, it seems.”

As the pages turned, those who had come onstage long before ceased to be seen or heard from.

Lawrence put his hand on top of Holo’s head, saying this: “We’re living with all our might as well.”

Under Lawrence’s hand, Holo turned her face to him, looking up at him, giving a curt reply. “Ah, so we are, now that you mention it.”

Lawrence understood the curtness was because they were in a very public place and took no offense.

Holo suddenly made a happy-looking face and smacked Lawrence’s back.

“You truly are guileless.”

Lawrence made a sigh and, giving a brief greeting to Moizi, returned to his room.

When Holo returned to the room, she poured wine into her cup and drank; Lawrence reasoned either she had not had enough to drink or the water of life was not to her taste.

Lawrence, not minded to give any warnings, shook his head and sat down in a chair.

“The omens are finally becoming suspicious, though…”

She rested her head in her hands over the table and snorted.

The Debau Company had this town under its thumb, but they could not get ahold of its tail. Putting Luward and Moizi’s words together, it did not feel like Lawrence could simply put his head to it and draw up a plan of action.

At any rate, the company was incredibly preserving the town without constructing any walls, even as it padded its treasury with the profits it acquired from the mines.

The halt of town expansion, concentration of houses, arguing with the butcher next door about where he disposes the guts of the pigs he slaughters, turning up one's nose at the stink of blood and fat from leather tanning—walls caused all of this. Chickens and pigs roaming the narrow streets, garbage piling up on the roads no matter how much one cleans them, rent climbing ever higher; walls caused this, too.

People often laughed as they spoke casually of how nice it would be if the walls were set aside.

And yet the Debau Company had *actually done it*.

Lawrence had never seen a town such as this.

"It seems they truly are twisted souls."

"Yeah. Certainly that, as well."

"Indeed."

Holo nodded as she sipped her wine.

"However, so what if they sprinkled some table salt and gained this town? I do not think 'tis a thing one needs to worry over."

What do you mean? Lawrence thought as he turned to her. Holo was nibbling on jerky like a little child.

"Not having a suitable guide to show me the way was one reason I did not leave Pasloe, but…the foremost reason was 'twas a waste."

"A waste?"

"Indeed. Or put another way, 'twas too much trouble. The wheat fields were ruffled more than the fur of a mangy dog, but I had indeed grown fond of how the ears of wheat swayed like a sea of gold. Listening to you all speaking, it seems this company's building of this town involved a great deal of time, wit, and luck, did it not?"

Certainly it did.

When Lawrence nodded, Holo nodded once more.

"Then, 'tis rejecting it not utter foolishness?"

As Luward had pointed out, without walls, if war came many people would flee. But this did not reveal what the Debau Company was planning.

“I see. No good, then. Then…that’s right. How about someone really might attack this place, so they’re gathering mercenaries to deal with the threat?”

“…A good point but…if that was so, it’s strange for no one to notice…In cases like these, the attacking side and the side being attacked are like actors coming onstage. For no one to notice either of them moving is quite odd.”

“Mmm…well, ah. Yes, this could be an exception to the rule.”

“Huh?”

“Yes. The one defending becomes timid, be it man or beast. If that is the case, perhaps there is some fear that only the one concerned can see?”

Lawrence turned his gaze back from Holo’s direction and made a sigh.

Holo, as if confident, ignored Lawrence’s reaction.

Certainly what Holo said could be true. At the very least, the logic was sound.

However, Lawrence did not agree with it. Surely the current situation was no passive event. There had to be something with the Debau Company. If not, one could only call it strange.

Lawrence adjusted his seating in his chair, leaning his back against it and closing his eyes.

“Might I ask you one thing?”

Lawrence opened his eyes in surprise as he heard Holo’s voice so unexpectedly close.

Immediately after, Holo draped herself over his arms from behind as if a blanket.

Her long, flaxen-haired tail spilled over him as it swished, tickling Lawrence around his ears.

“Are you truly thinking this over?”

“D-did you notice something?”

Lawrence tried to turn toward her, but the slight embrace of Holo's arms prevented him.

Lawrence could not see the expression on Holo's face. He could not see how her ears or tail were moving, either.

Holo could alter just her tone of voice in any way she wished.

Lawrence was a little nervous.

"'Twas exactly as I said it, with no hidden meaning."

"…"

Lawrence sunk into silence. Not responding to questions made Holo angry.

But Holo's question struck him as so odd that he felt angering her a bit was not such a bad thing.

What he was really thinking—that he did not *have* an answer—was not something he could say to her.

Holo's arms tightened around his neck a little. "…What say you?"

If she had sounded the slightest bit irritated, he could have calmed down and told her.

But the small hesitation coming from her threw Lawrence off.

However, despite being bewildered, he thought about it slowly and answered.

"I'm thinking."

"Liar."

Holo set her chin upon the top of Lawrence's head.

"Do not lie to me."

"…Lie? Wait a minute. I don't even understand what you're saying to me. Why'd you suddenly say something like that?"

As Lawrence fell into confusion, Holo's arms tightened around Lawrence's neck bit by bit. Even though Holo's arms were slender, he would suffocate with ease if she choked him in earnest.

"You say you are thinking, and that is a lie. At best, you are pretending to

think.”

Once again, the one-sided conversation left Lawrence at a loss.

All he could think was that something he had said had rubbed Holo the wrong way.

Holo’s arms squeezed him bit by bit before finally coming to a halt.

Lawrence felt like rather than choking off his neck, she was clinging to him from behind.

“Explain this to me. Certainly I haven’t arrived at an answer, but I’m still putting all of my wits into it. The Debau Company’s clearly up to something strange, and there has to be some kind of reason for it. Even if I’m missing something obvious, it’s certainly not something I’m doing on pur—”

“So why do you think of that company as the villain?”

Lawrence could not see her, but he still moved his eyes her way, his face frozen, his mouth still stuck open.

“Wh-what?”

“I said, why do you think of that company as the villain?”

Her indication struck him with the same force as a trade partner pointing out that his hair was still disheveled after sleeping.

“Er, it’s not that I decided that they’re villains exactly—”

“I see. Think on this, then.” Holo eased the pressure on Lawrence’s neck as she interrupted him. “You are a carefree merchant.”

“Huh?” His reply was tinged with unintentional annoyance.

Unsurprised, Holo made a pained smile, saying, “For example,” as she tapped Lawrence’s shoulder. “You have money. You have time. You wandered into this town. You realized it was absurdly filled with liveliness. War? Ask anyone about that and they’d laugh in your face. You’ve even heard that the wealthy are quietly buying up mansions. You even saw a shop being sold at an incredibly low price. Think about it. ’Tis this not an incredible opportunity for you to make money?”

As Holo finished speaking, Lawrence made a “Mm?” sound and lifted his head up at an angle.

He had felt like he had taken the first step down the wrong set of stairs.

However, he had to give her an answer.

“Buy a…shop.”

“Indeed. After all, putting all the stories together, the price shall surely rise.” Satisfaction in her words, Holo patted Lawrence’s head, as if that was the point of letting it go. “So, then.” Holo moved her petting hand out of the way and placed her delicate chin atop Lawrence’s head in its place. “Why do you not purchase it?”

That instant, Lawrence understood everything Holo was trying to say to him.

“And if you did buy it, would you not think of more optimistic things? Right now ’tis as if—” As Holo’s words halted, her tail made a falling sound, as if a bird stopping midflap. “You are searching for something bad.”

Various ideas emerged from Lawrence’s head as Holo twisted it about.

The reason Lawrence had backed out was because of the certainty within him that the Debau Company was up to something.

Lawrence’s thinking certainly had been slanted in that sense.

But what was the emotion he was searching for justifications for?

Surely it was not far off the mark to say that what the Debau Company was doing was invariably logical, all premised upon their own profits. That being the case, things like Holo had said earlier, explaining the gathering of mercenaries as being for self-protection, did not violate that logic.

So why did he harbor such doubts? Or rather, why did he have them when he could not be sure?

Since he had never been in direct contact with Debau, he could not avoid drawing up hypotheses based on the situations before him. The conclusions Lawrence drew from them were largely his own subjectivity.

Holo made a somewhat amused sigh from atop his head.

“When we went around town to look into your acquiring a shop, I told you, I saw this town truly sparkle.”

Certainly, Holo had said so when they had taken a break on the streets.

At the time, the thought of his own shop had completely slipped out of Lawrence’s head.

Holo pressed her chin into Lawrence’s head as if amazed at what Lawrence had dropped on the floor.

“I thought, with this kind of liveliness, the normal you would see nothing but good things. Like, *Don’t worry, this time I’ll make a fortune*, and so forth.”

Even while feeling she was overplaying it, he thought back on his actions so far and could summon no strong rebuttal. Besides, the reason he was being so negative, this time only, was without question due to the nature of the Debau Company.

There was no way Holo would settle down in a town that was part of a mining development company like Debau.

“I do not mind at all.”

“Er, but?”

When Lawrence had said as much, Holo tightened her arms around his neck a little more.

“If you decided to have a shop in this town, I would be right at your side.”

More than her insistent tone of voice, it was the content of what she said next that left an aftertaste in Lawrence’s mouth.

“Even should that company pry Yoitsu out of the ground or pry other places

beside, I mind not.

“And more to the point, should I mind, ’twould be the same no matter where you set up your shop. I would be uneasy about them as well, and should something happen, well, I would leave the shop behind. To never return again, mm, that too would be possible.”

Holo made a pained smile as she spoke.

However, such a thing was entirely possible.

“That soft, flabby sheep said as much, did he not? That ’twould weigh upon me if I knew. However, not seeing something does not mean it ceases to be. Besides, there is one I live with in the present. That is no old story, no legend, nay, not even a very foolish message carved into a claw. One who lives, who speaks, who laughs, who gets angry, who gets depressed, who is a fool, but… one with his eyes squarely upon the morrow, who comes and takes my hand.”

At that last, Lawrence spontaneously took Holo’s hand.

The soft rustle of Holo’s tail substituted for the sound of the laugh that stayed within Holo’s throat.

“In truth, even now, remembering Myuri’s message brings pain to my chest, enough to want to bury myself in a dark hole for the next century. However…”

Holo put more strength into her arms, as if she would not let go no matter what and as if to keep her tears bottled away.

“You extended your hand to me and pulled me out of it. Do you understand how happy that made me?”

She had seemed ready to explode in anger midway, but he’d apparently been right to bring Holo around town.

But Holo was being so straightforward that it worried Lawrence.

If he felt tears fall upon his head he was definitely getting up from his chair. With such feelings in him, he squeezed Holo’s delicate hand further.

“I cannot help but be happy that I am important to you. However, to become your millstone is painful. You have said it, have you not?”

Holo pinched Lawrence's cheek with the hand he was not holding. She pressed her nails as if to do mischief.

"'Tis easier to be enveloped by tragedy when one has something to protect."

Lawrence reflexively moved to reply, but he soon understood that Holo had largely said these things on purpose. So instead of answering, Lawrence gently held the hand pinching his cheek with his own.

"I promised you I would pass on a tale of our journey. I wish not to tell a tragic tale."

Holo's fingers scratched Lawrence's cheek just a little.

"I mind not the sight of you traveling, but I like the sight of you seated and writing as well. To see you quietly concentrating upon your writings, yes. Indeed, I would like to see that very much."

Speaking teasingly, she smiled as if embarrassed at her own words.

With one flick of her wrist she could probably scratch his face as much as she pleased. Or instantly rip his windpipe out with her fangs for that matter.

"That is why, you see."

However, Holo released him from her arms as she spoke.

She pulled her hands right out of Lawrence's and seemed to take a step back as she rose up.

The winter air coiled around the place Holo's body had been until that moment.

Merely from being together for but a short while, he felt so cold the instant they separated.

This was a truth with a very deep meaning.

Lawrence turned around.

Neither Holo's fangs nor claws came.

In their place, and more frightening than either, was a bashful, seemingly blushing smile.

“How about instead of using an excuse to gather information, you fight like a proper male?”

Holo put her hands on her hips and grinned, baring her fangs for good measure.

“Even if that company plays the fool and puts your decrepit shop to waste, we shall enjoy traveling together again, shall we not?”

The difference between courage and recklessness was paper-thin.

Surely, no matter how slight the difference, everyone preferred one to the other.

“Well, that’s certainly true. But,” Lawrence continued, “you’re telling me to make a gamble that could send thousands of silver coins up in smoke? Failure would have real consequences, wouldn’t it?”

If he still was not reaching Holo’s heart, surely such a statement would create much misunderstanding. However, Holo showed not even slight agitation and made a small laugh, smiling as she spoke thusly.

“If you failed in that, ’twould have me thousands of silver coins in debt to you. Oh, such sorrow I would know for making you lose everything. I can just picture it now.”

Even without adding, “How about we try it,” he could picture it easily enough. She would blame herself, hang her head in shame, and do anything for forgiveness, he would think.

And with Holo like that, he would extend his hand to her.

The sight would move Lawrence’s heart so deeply that the mere memory of it would make his head hurt.

“Heh-heh. You truly are a fool.”

Holo was surely a villain to make a happy face at *that*.

All the same, what she had said was certainly correct.

If he succeeded, he would set up his shop; if he failed, Holo would be in his debt.

Surely such a debt would be difficult to repay in a single lifetime. Holo clearly knew how valuable money was to Lawrence when she referred to “your precious hard-earned money” as she tweaked his nose.

He thought he would never come up with a shred of such base, impure, shallow thoughts on his own, but Holo was imp enough to make him think them; it could not be helped.

Also, there were the words Holo often spoke.

A wisewolf must not have a boring merchant for a partner.

She had handed him the key to the rusted cover that blocked him from seeing his own self-interest and dashing forward, filled with greed.

“Yes, you certainly are a fool.”

Holo made a carefree, maiden-like smile.

Lawrence pulled in a large breath.

Perhaps Holo had set her heart upon it the moment she saw Lawrence eyeing that shop. If so, the sight of Lawrence frantically thinking dark thoughts about the Debau Company’s plans must have pained her chest.

In practice, no one knew whether a venture would succeed or fail.

Even if the Debau Company truly had no intention of starting a war whatsoever, and even if it had its heart set on developing even more mines, fortunes could worsen and Lawrence might lose his shop as his customers dried up.

But if things went south, a true traveling companion and comrade would be by his side.

To his powerful traveling companion, Holo, Lawrence said this: “Let’s think of the name for a shop.”

When it came to those who could lift others up, no doubt Holo was one of the foremost in the whole world.

Holo smiled in good humor. However, she whispered this into his ear.

“Not the name of a pup?”

Lawrence nearly fell out of his chair. Holo pointed her finger at Lawrence and laughed without pity or mercy. From pure embarrassment and remembering this and that from what happened in the town of Lenos, Lawrence was 99 percent seriously angry. That night, Holo apologized until the moment she fell asleep, snickering all the way, but Lawrence would hear none of it.

However, even so, that last 1 percent of Lawrence was not angry.

That was why, even as he lied down with his back toward Holo, eyes firmly shut, neglecting a name for an approachable shop the whole while.

It went without saying what he was thinking of.

Surely he would need to haul in even larger game in the future.

At some point, as he thought of such things, he drifted off to sleep.

CHAPTER FIVE

Chapter Five

The next day, Lawrence mixed in with the mercenaries washing their faces at the courtyard well as Luward headed out, making a ghastly pale face all the while. It seemed every day he had to show his face at several eateries for business purposes.

The men said with pride that rather than stand at the front line in the field, their captain was the *only* one on the front line when in a town.

Luward seemed to grow taller in response to the unrestrained shouts and waving of hands all around him as the ground seemed to shake from the rising cheers.

They all stood in their own easy-to-understand place and accomplished their various duties. They may well have been rude and uncouth, but here, there was discipline and trust.

With such thoughts in mind, Lawrence returned to his room.

“What was that coarse howling just now?”

In the room, Holo was sitting cross-legged on the bed, tail in hand.

She spoke as casually as if she had already been traveling with Lawrence for the past century. Even though she had surely already had breakfast, her mouth held jerky within it once more.

She was just like a child, but in the face of such splendid gluttony that knew neither shame nor reserve, Lawrence could not help but let the jerky go.

At any rate, this was no time to argue.

It was an ironclad rule in trade that, having made a decision, one must move immediately.

Lawrence took in a deep breath and firmly readjusted his collar.

“All right, I’m ready.”

Holo, who seemed at least somewhat satisfied with her own final touches, finished with a long, gentle stroke of her tail’s fur and rose up.

“Heh-heh.” She chuckled.

“What is it?”

“Mm?”

Having smiled largely without thinking, Holo stroked her own face as if to check, seemingly surprised at herself as she spoke. “I watched you many times in Pasloe.”

Lawrence was somewhat bewildered by her saying such a thing all of a sudden.

Holo had been in that village for centuries, and Lawrence had spent much time there as well.

In light of that, her having seen him many times was natural, but it still felt rather odd to him.

“Mm, what about it?”

“Well. Back then, you seemed to have less…hmm…confidence about you.”

Holo put her right hand on her hip, looking beside herself as she gazed at Lawrence, the splitting image of an older sister. He thought he was being treated like a foolish younger brother, but certainly it was not so wrong to say he was less confident at that time.

“Now when did you turn into a good male?”

Having fought so hard to get ahead of Holo, being treated like a fool and an idiot burned him. However, now he understood that there were still many inexperienced parts to him without Holo having to point out each and every one of their number.

That was why he could accept her teasing words as teasing and her words of praise as praise.

But as usual he did not know what kind of face to present.

As Lawrence stood conflicted, Holo smiled even more.

“Do not bear doubt that I ridicule you or I am being overbearing. I truly think you have grown,” Holo said with a happy tone.

Half of Lawrence was similarly happy, but a sudden loneliness befell his chest, for such words from Holo seemed like a sort of farewell.

“Heh-heh. Make not such a face. ’Tis simply that I am not of an age to take pleasure in my own growth. ’Tis more amusing to watch the unripe wheat come of age.”

She put the robe around her, hiding her ears with the hood.

Holo stood before Lawrence.

“In the end, I set off from Yoitsu to pursue my own enjoyment. Wherever I went, I drank wine, danced the night away, and finally settled down in Pasloe. ’Twas then I realized it. Enjoyment only for the self could not continue long. In that respect, to do something with someone else is more profound.”

Holo’s eyes drifted toward Lawrence’s handbag.

As even if he went to buy a shop, he certainly was not going to hand all the money over right away, he would first make a deposit to secure the right to purchase the shop.

Perhaps Holo took the sight as a sign that the dreams that welled within Lawrence’s breast were finally becoming reality.

Those who had lived in Holo’s era had become figures of the past, one by one.

Even if she told him what to do now at this late stage, it would always turn into some challenge with no expectation of victory, as if to completely sever herself from the past.

If, through Lawrence, she could be connected to something new in the world, Holo would truly be satisfied.

“’Tis truly well for me to decide the shop’s name?”

That is why, when the suggestion was made to him, he was not shocked at the utter selfishness broadcast by Holo’s face. Huskins, he who was called the

Golden Ram, had made the Winfiel Kingdom into a second homeland for himself and others. Hugues had set up shop as an art merchant in Kerube.

As Holo smiled, she looked up at him, unsure. It was not the usual, purposeful upturned gaze she used to flirt.

Lawrence replied immediately, “If you behave yourself.” He patted her on the head.

For a moment, Holo did not seem to understand what had been said and what had been done to her, but the color of her face began to change as the words slowly sank into her head.

When Lawrence suddenly stopped at some point, he was fully prepared to be smacked.

However, Holo smiled so much she was nearly in tears.

“It’s a promise.”

They sealed the promise with a handshake like proper merchants.

And so, still holding each other’s hands, they left the room behind.

He did not want to simply accept Holo’s words, but as they walked around, he saw the stores and houses of the town in a completely different light from the previous day, now that he had settled on buying a shop.

He saw each and every one of those walking the road not as a single member of a foreign crowd bustling about, but as a precious individual who had come to this town bearing their own objectives, someone he might well have dealings with.

His concerns about what the Debau Company was up to still remained, but if Holo said it was fine, it was fine.

That being the case, a shop obtained with his money on hand, in a place with this many conditions met, was not such a bad gamble at all.

Of course, if he wanted to cross that bridge, he could stand and watch how things developed, but if a gamble was necessary at the right time to take a large leap forward, this was a fine place for it.

This time only, as he held Holo's hand and walked around the lively town, she actually did not look at all the stalls and say how she wanted this and wanted that. Seemingly proud of walking around holding hands with Lawrence, she kept her eyes trained straight ahead, grinning all the way.

After picking Holo up at Pasloe, they had been through many twists and turns to arrive at a place like this. Those who knew the old Lawrence would have surely called him mad. Certainly he might well be mad, but that did not make him wrong.

Lawrence looked at Holo beside him, and Holo, noticing his gaze, looked back at him. He smiled at her, and Holo, making a face like one coddling a child, smiled back. That alone was plenty.

As Lawrence walked around, remembering the layout of the town quite clearly, they arrived at the street the shop up for sale was on, not getting lost once. If he had asked, he would be told no one had yet decided on a name for the street.

It was in the middle of a lively town, still growing to this day.

He thought that whatever the Debau Company might have been planning, it could be as banal as a struggle for prestige. It was something most people wanted, second only to money itself.

Thinking along those lines, drawing nobles to the town might well be for that very purpose.

By inviting people of status, they would reign as governors of a town of high class.

Perhaps it was simply the case that Lawrence and Luward had read too deeply out of an overinflated sense of professionalism. Perhaps they had become suspicious of everything around them because they couldn't understand how, cash rich notwithstanding, money was sprinkled round the town with no apparent hope of return.

If that was the case, he need simply ride with the speculation and gather up profit wherever he could.

After all, he had settled on having a shop.

Therefore, he should think thoroughly positive thoughts, for one could not be a town merchant without being able to run forward, eyes on the prize.

And, as Holo had said, he would surely become much fonder of the town if he set up a shop here.

The Debau Company could, for example, make the town as large as it could and build an economic sphere to rival the Ruvik Alliance in the process.

As Lawrence let himself daydream in a relaxed manner, they arrived in front of the shop from before.

One thousand two hundred silver coins.

If he invested that here and now, there would be no more waiting.

After, he would push forward, eyes on the prize, praying that the Debau Company would not somehow make it all in vain.

This was surely just like the nobles making large investments in the town.

Nobles were investing to acquire mountains of gold and silver coins in return, not because they wanted burned-out fields. So why would the Debau Company do something like wage a war?

Many of the lords of the north regretted that their own faces were not engraved upon coins, but they probably did not terribly mind the faces of kings from far-off, never-seen lands that were.

Besides, unlike *trenni* silver pieces, a coin issued largely for vanity would not be accepted by the many villagers that dotted the northlands.

Surely investing in this city was an opportunity for the nobles to easily obtain easy-to-use coin as well.

The Debau Company had them dancing on its palm to an unbelievable degree.

With that kind of influence, it might as well mint its own money.

Lawrence made a pained smile as he thought about it and then muttered, “Huh?”

“Mm?” Holo replied beside him. Lawrence looked back at her, asking her if he had said something. It had been that sudden.

As various thoughts filled his head, Lawrence felt as if he saw something at the edge of his vision, as if he had seen the outline of someone important to him from a far-off town amid the bustling traffic.

Holo looked at him, her eyes asking if he was going to go into the shop or not.

But even with Holo in his sights, he searched his own thoughts. His memories switched from an image reflected on the water's surface to a jumble of words.

Nobles buying buildings for profit? Debau plotting war, an invasion of the northlands?

Irregularities in the coin market prices, with gold coins becoming unusually expensive compared to silver?

All kinds of words spread out as time rewound in the back of Lawrence's mind.

He went through his conversation with Luward and what Holo had said to him. It all seemed to be the key to deciphering a huge scheme.

And the instant that he beheld all that he had rewound, Lawrence gasped at what he saw.

"Come, you—" Holo said questioningly.

But Lawrence did not know what to do. What he had thought of was too unbelievable. He had found the key to explaining all of it: the liveliness of the town, the freedom of the people, the coin market prices, and even the mercenaries.

The key was exceedingly simple and all the more powerful for it. What waited on the other side of the door the key opened was truly a world without comparison.

He had all the answers. He had not thought of it because it was so elementary.

"Come, you, that's quite enough…"

It was right after Holo seemed to get angry.

Lawrence grabbed Holo's shoulders, facing her squarely, and embraced her

with all his might.

Something like this, in the middle of the street, usually came from Holo's side and always to tease Lawrence. Sometimes Lawrence had extended his hand to her, such as when they were darting through the back alleys of Lenos, but that was not the case here.

Lawrence was too happy to help himself. If Holo had not been there, he might have shouted for joy with all his might.

If his thoughts were not mistaken, the Debau Company truly was a monster.

The irregularities with the coin market prices. Building an unwalled, unregulated town. Spending its own money to attract nobles and mercenaries. Spreading rumors of strife beyond.

Lawrence pulled back from Holo, whose eyes blinked in shock, and entered the shop in high spirits.

A young man likely employed to give explanations and relay messages was inside, tending to the shop while playing with a cat.

The youngster, surely used to seeing excited merchants inside the shop, was clearly taken aback as he looked at Lawrence. As Holo still had a bewildered look on her face, that was probably natural.

As the young man mumbled a greeting, Lawrence made a smooth greeting of his own and walked before him, wordlessly reaching into his handbag and pulling out his linen bag, placing it upon the table.

He smiled the entire way.

The stage was rarely set for a gamble such as this.

One *had* to climb aboard.

As it finally dawned on the youth that Lawrence had placed a deposit upon the table, he flew out of the shop, asking Lawrence to please wait.

Lawrence's eyes did not follow the young man out. He stared at the top of the now-empty seat and shuddered with delight.

Lawrence lifted his face, turned toward Holo's dubious-looking face, and

spoke.

“We’re going to watch something incredible.”

“Huh?” Holo replied as if to an idiot.

But Lawrence was of course not being stupid.

Then, what he thought was his boldest smile came over his face.

As he looked at Holo, Lawrence said, as if he was going to do it himself…

“Debau will go to war.”

“Wh…”

“Furthermore, the entire region will be drawn in,” he added just as Holo tried to ask him something.

Holo was opening and closing her mouth as if searching for words, but on the inside, Holo surely had his profits and losses mixed up.

To profit from loss was one of the most vivid lessons merchants learned.

Much profit could be gained if the Debau Company went to war. It was because Debau would launch such a war that Lawrence could likely earn a nigh-unbelievable amount of money by setting up shop here. That was the same as the nobles investing in the city.

He remembered his conversation in Winfiel Kingdom with someone he met from the Ruvik Alliance, of such influence and might it seemed to slightly surpass the nation itself. Eve had probably first heard the term from them herself.

A term used among close business competitors.

Trade war.

Not all wars involved swinging swords or setting things on fire.

Merchants made their living by procuring trade goods from the far reaches of distant lands and delivering them to customers at the other end of the world, all while sitting at a table. So why could they not wage war the same way?

And that was precisely what the Debau Company was doing.

Before long someone from the Vhans Company came to the shop. The Vhans Company seemed to be situated as a branch of the Debau Company.

Did they know?

As Lawrence thought of it, he decided they probably did not. Any merchant worth his salt who *did* know surely would not be so calm about it.

Even while he was being explained to about the shop and the rights issues related to it, Lawrence's head was in the clouds. By the time he realized it, he had returned to the inn, with Holo exhibiting undisguised displeasure atop the bed.

"You want to know?"

Lawrence gave her a playful glance, full of confidence.

Even Holo could not get angry at him for that. She sighed.

"'Tis written all over your face that you shall say it anyway."

Her tail swayed with a heavy swish as if a sigh of its own.

"That's correct."

"…We are going round in circles. Speak already."

If she was going to listen to him speak, he did not mind her flabbergasted look. Lawrence gathered himself and explained to Holo.

However, as he explained to Holo, the folds of her frown only deepened, probably because she could not believe the details from a young one. That the Debau Company was doing something on this scale.

That they were turning the very foundation of their business into a weapon with which to wage war.

That they were going to take on not part of, but the entirety of the northlands, which had never been unified by anyone.

There likely would not be casualties. There would probably be no tragedies.

Everyone would surely be shocked, then rise in acclamation and overflow with joy that such a method of warfare existed in this world.

That is why when someone ran hurriedly through the corridor and knocked on the door of their room while he was in the middle of explaining to Holo, he was not flustered.

Lawrence had reasoned that if his hypothesis was correct, it was just about time.

“Mr. Lawrence, momentous news!” Moizi’s voice resounded.

Lawrence flashed Holo a smile as he went to the door, opening it.

There stood Moizi, the look on his face that of one announcing that one’s enemy had just arrived.

“Oh, Mr. Lawrence. ’Tis a grave matter. Just now, our subordinates reported a billboard has been put up in the square. It concerns—”

Lawrence nodded as he spoke.

“I know what it concerns.”

That made Moizi blink in surprise for a moment before replying.

“You have already seen it?”

He shook his head side to side. Moizi asked back, “What is the meaning of this, then?” but Lawrence, lacking a single shred of doubt things were outside his expectations, spoke with pride.

“The billboard carries an announcement that a new coin is being issued. Am I wrong?”

For a moment, Moizi took his words in and then said, “That is correct.”

“But how did you know?” his eyes asked.

Certainly, Lawrence had not known when they had discussed the matter the day before. Even so, he had brought all the money he had on hand, resolved for the first and probably only time in his life to buy a shop, something that certainly was not cheap, for he had come to see it.

There were things one could not understand by thinking with their head alone.

Holo was among these things.

Lawrence lightly pulled on his collar to readjust it.

“For the Debau Company is a collection of merchants, and I, too, am a merchant.”

Even if it made Holo laugh at him, he put on his best merchant face.

The town was in an uproar.

Of course, the merchants were at the vanguard of the outcry.

Since ancient times, one could call it “invariable” that the powerful issued coinage within their spheres of influence.

This was at once proof that they were masters of their own territories, but most of all, the issuing of coinage brought in profit in and of itself.

As it was normal for a coin to have a higher market value than the value of the precious metals it contained, the issuer made a profit from that difference alone.

But the Debau Company was not aiming for anything as simple as the profit from issuing coinage itself. It had meticulously prepared in advance, scattering bait all about. To attract a mountain of fish, one needed bait for them to eat to their hearts’ content. *Trenni* silver pieces, the most-used silver coinage south of Ploania, were probably circulating around the northlands to a hitherto unprecedented degree.

However, no matter how great the amount of coins brought in by lords and nobles pursuing the scent of easy profit, it was surely a level that could not be kept up for long.

Normally, a lack of currency would erupt sooner or later, business dried up, and products could no longer be sold.

That is why Holo had said, thinking this an extremely obvious line of thinking, perhaps the Debau Company is minting its own currency.

If one wanted to have enough of something they did not have enough of, they had to get more from somewhere, and if they were a company in possession of lucrative mines, the idea of minting their own currency was not mistaken whatsoever.

However, *trenni* silver pieces, with the likenesses of the kings of Trenni engraved upon them, were coins with a long lineage. A newly minted fake was exposed immediately. Silver coin or not, experienced hands could tell by sight. With any well-known coin, a new minting would be identified immediately.

So what about an entirely new kind of silver coin?

There was no problem whatsoever. Furthermore, the Debau Company could produce the raw silver and copper by themselves.

The announcement in the town of Lesko of the issuing of a new coin brought a carnival atmosphere with it.

The most pleased of all were those merchants who, like Lawrence, realized what the Debau Company was doing; the next most pleased were the ordinary residents of the town of Lesko.

The sign concerned had this recorded on it.

“The Debau Company has obtained approval from multiple lords for the issuance of coinage in the following weights.”

It listed silver coins, copper coins, and various others…

The purity levels recorded on the sign were unheard of. Normally, there was no way such purity could be maintained, or so many merchants thought, so they would do business while preparing for the purity level to drop, but a public consensus was forming on how much profit the Debau Company, bearing mines from which silver and copper poured out as if from a spring, could attain.

The Debau Company probably *could* continue to maintain that level of purity.

And even more importantly, the exchange rate with other currencies had also been recorded.

For the next two years, the Debau Company would exchange *trenni* silver pieces for its new silver coins at a fixed rate, no questions asked.

The Debau Company’s wording was so strong that, regardless of appearance, even if they had been shaved, this town would assemble a huge volume of *trenni* silver pieces, supplied by people coming to sell merchandise in the town of Lesko from all across the northlands, making its economy extremely active.

With the huge influx of *trenni* silver pieces, it would become harder and harder to use the lower quality coinage that had been in use in Lesko until now. Rather than accept coins issued by just anyone, everyone would rather accept coinage of a well-known, stable value.

There were plenty of cases where bad coinage drove out the good, but the reverse naturally occurred as well.

What that meant specifically was, rather than the dozens of low-quality coins that circulated throughout the northlands, a currency system was being established simple enough for even a child to understand.

For those who had been accepting coins with their values shrouded in uncertainty, this was nothing short of a blessing from heaven.

In one stroke, the Debau Company had simplified the exchange of coinage, and furthermore, had linked the value of its own coinage with that of *trenni* silver pieces.

In doing so, spreading the announcement across various towns, they made it possible to easily and painlessly switch to the new currency without any need for the various rulers' say-so.

Until now, everyone had merely brought their merchandise for sale in town, something any peasant could think of.

But what Lawrence—and perhaps other merchants as well—admired was what lay ahead.

Why had the Debau Company spread rumors of unrest all about?

In fact, the nobles and mercenaries that had gathered had never thought they were simply being used to bring in currency.

Besides, according to Luward, the Debau Company had not shown even the smallest sign of starting a war, seemingly wasting their time and money. This had solicited irritation and impatience from Luward and his ilk.

They tried with all their might to figure out what to expect from the Debau Company, even seeking advice from merchants off the street like Lawrence.

And there was no doubt that was the Debau Company's very objective.

By dangling rumors of unrest and sprinkling about a large amount of money, the Debau Company had gathered military strength together. Anyone would think that there was no doubt Debau was going to wage war. They would say that because it was a company that owned and operated mines, it would surely wage war to obtain new ore deposits in the northlands.

However, there was no concrete information whatsoever about where Debau would invade. No doubt this kept the residents of the northlands and, in particular, those actually ruling the various territories up at night. Since time immemorial, the powerful had carved out and ruled territories from the lands divided by mountains and valleys. They had two choices open to them.

The first was for the northlands to unite together to oppose the Debau Company; the second was to join Debau's side.

And so, lords had requested peace talks with the Debau Company one after another. No doubt Debau had prepared astonishingly lenient proposals. Furthermore, the more and more such talk circulated, the Debau Company would make allies out of the powerful left and right, with the rumors of what it was doing only making it all the more convincing.

No one would know what would happen if they *did not* join when push came to shove. To say nothing of all the mercenary groups gathered in the town; many powerful people would think of the town as beyond their reach.

Also, the masses glorified life in the town of Lesko as the world's eternal springtime. Buildings were constructed one after another as the population grew steadily.

Those sharp of wit would want to invest in such a place.

Indeed, according to Luward, lords actually were investing in the town.

They could not have been buying anything cheap. After all, they had been buying buildings, just as Lawrence had. Would someone who had invested in the town think, *What can I do to lower prices in that town?* Surely not.

Because coinage was a symbol of authority, there would be those who would be unamused by Debau's issuing a new currency, but this was no great concern. If they could have tranquility for their territories and a great deal of profit, it

was no concern at all.

After all, the Debau Company's *war* was the battle to expand the extent of the circulation of its currency.

The more currency one issued, the more one's profit from issuing that currency rose. After all, issuing a coin no one was going to use was meaningless. The more people used one's coinage, the better. From that perspective, the Debau Company's scheme was perfect.

When Lawrence went to exchange currency in Lenos, the coinage was divided into fourteen different types. Faced with such a place, one certainly yearned for strong, abundant coinage.

That was how coinage spread.

Lawrence expressed what the Debau Company was doing as a *war* because its expanding currency was engaged in the same role as that of soldiers.

The Debau Company, which accomplished its objective of protecting the town without walling it in, was rushing headlong into a new world.

The merchants had evidently caught wind of it.

The bottom of the Debau Company's signboard listed the names of lords, influential even in the northlands region, which had granted their approval. No doubt other territories would see the circulation of the new currency as something they, too, should accept.

Once that process began, it would be exceedingly difficult for other lords to resist. When all those around them, making use of good coinage, were living amid a large economic sphere, it was unfathomable to remain outside, alone and poor, unable to buy or sell the merchandise they wished to.

It was not much different than being besieged by soldiers surrounding the walls.

Furthermore, as circulation of the coinage issued by the Debau Company bound more places together, the nominal holders of those territories would cease to be the true masters of the land.

No matter the ruler, it was exceedingly difficult to wield power while

penniless. Once the masses understood the pastures were greener on the other side of the mountain, they invariably went. If one used force of arms to stop this, that plight would create strife in all directions. And the opponent would be numerous persons of influence linked by money to the Debau Company and one another.

Hitherto, kings had largely been cut from the same cloth. This was a product of ties by marriage. But people changed their spots easily over differences in coinage. Many strategic marriages were in vain, ending in bloody conflicts in no small number of cases. From this perspective as well, the Debau Company's plan was perfect for these lands, with their rulers scattered all about.

The topography made mounting one's horse and grappling with those who bore arms fraught with peril. Even tying them down by marriage was difficult.

However, with coinage as an intermediary, neither steep mountains, nor deep forests, nor the piles of snow that fell each year held much relevance. This land was the ideal place to link together with coinage.

In the past, the Ruvik Alliance had used warships in its possession to smash the militaries of kingdoms that interfered with its trading.

Merchants acclaimed this as the start of a new era, but this was the old era's way of fighting nonetheless.

The Debau Company was using its own coinage to bind the economic activity of the nobility and, furthermore, to acquire enormous profits from the issuing of that coinage.

This was completely different than sending soldiers into neighboring realms to profit from crude plunder.

Furthermore, people around the world would be grateful that the distribution of currency would not be entrusted to incompetent rulers vigorously pursuing power for themselves; the burden would instead be borne by merchants heavily skilled in administration. Whereas rulers could only cope with famine by plundering provisions from their neighbors, merchants could resolve it with money: low taxes, smooth trading, no overbearing authority.

Kings received advice from merchants attending their royal courts, but

whether they acted on that advice was anyone's guess. A foolish king could survive despite himself, but a foolish merchant could not. This was powerful evidence of trustworthiness to the masses.

For the first time in history, the Debau Company would rise to the same level as kings, without resorting to the sword.

"It's a new era!"

That is what Luward shouted, raising his wine cup, as Lawrence finished his explanation. There might have been a hint of regret in his shout.

What made Lawrence think that was that Luward Myuri truly looked like someone who had lived in the same era as Holo.

"Money is a powerful force in any world, but it was never able to resolve everything. And yet the Debau Company has accomplished all this with money alone. We haven't swung our swords even once, and yet all the lords are bowing down before them!"

"Certainly, I have not once heard of a case like this." Moizi spoke with a languid, uninspired sigh.

"This is what will bring many of our comrades to tears. We will lose much of our purpose for existing. We've become paid paper puppets. If we can at least earn something in spite of this…" Luward spoke, irritatingly smashing his bagful of gold onto the table hard enough to nearly smash it. "Who can complain about this?!"

After the huge uproar in town from the raising of the billboard in the square, Luward had barely returned to the inn when a messenger claiming to be from the Debau Company summoned him. When he returned in the evening, he bore such a conflicted visage that not a single member of the mercenary company dared raise his voice.

He had money with him.

However, this was not a reward granted after a battle; rather, it was for the paper puppet role that they had not been informed of.

Mercenaries held their banners, risking their lives for the group. Lawrence

needed no effort to recall Fran, the young silversmith and crusading priest, in search of an angel for her own reasons.

To them, the other members were both coworkers and family, comrades alongside which they would willingly march into hell itself. And yet, they were obtaining more money by being used to check the advances of others than they ever had risking their lives.

Was this not something to celebrate?

Moreover, the Debau Company had altered the foundation of old-style sword-and-shield warfare. By hiring knights and mercenaries in numbers sufficient to make victory nearly a foregone conclusion, could they not avoid such troublesome things and settle conflicts through money alone? A simple, childlike ideal, and yet it had become reality.

Certainly, the end of war would please many. However, change always left some people behind. When the village of Pasloe no longer had to struggle for wheat, Holo lost her reason for being. No matter how lonely, painful, how often she cried, it was what it was. Even among the mercenary company there were those who were disappointed. Like a good commander, Luward bathed them in enough wine to make their eyes spin.

However, the decision whether to stay in the town or leave was surely a critical juncture for the future of the company.

“Moizi and I weren’t looking straight at the problem, I suppose.” Luward spoke self-effacingly. “I’m glad you were here, Mr. Lawrence. I did not think the power of money was as tremendous as this.”

Lawrence made but a tiny smile as he gazed into his clear wine.

Until the last half year, he never drank wine without putting in a mountain of ginger or even charcoal to mask the unpleasant taste. Thinking about this, he found his current position to be quite mysterious; now he was able to realize that just as his drinking had changed, so too had his thinking.

“I thought I knew a thing or two about money. However, those who I have met on my travels have taught me that there is still much about it I have yet to learn.”

Norah and Eve had risked their lives for money, but in completely different ways and meanings. Col and Elsa had taught him that there were things money brought that people could not live without.

And Holo had taught Lawrence how to make use of money.

Thinking back on it now, Lawrence was sure that if he had been alone he would have never bought something like a store no matter how much time passed. Having stingily pulled his purse strings taut, someday some illness or accident might befall him, his purse still closed.

He had not noticed the Debau Company's scheme by his own power alone.

"Naturally, never in my dreams did I think someone like the Debau Company could make it into a reality. That's in spite of meeting someone like Holo here."

However much a wisewolf she was, she did not know everything, and even accepting the logic, that did not mean that it made *sense*. Holo, seemingly rather left behind by the conversation as much as Luward, tactlessly buried her face in her wine.

However, she seemed to understand that the mercenaries were in circumstances not so different from her own. When Luward toasted "the good old days," she made a pained smile and raised her cup as well.

"This might very well be the new way of the world."

So spoke Moizi, who no doubt thought charging together with swords raised *were* the good old days, shrugging his narrow shoulders casually in spite of the cramped confines of Luward's office.

"When I was young, it was the duty of lords and the noble-born knights around them to go to new lands. At some point, the noblemen ceased to be knights and left the bounds of their kings. Mercenaries were hired with money in increasing numbers and frequency, and their employers were no longer the kings of various lands, but rather the distinguished and wealthy noblemen and great merchants that emerged in large cities. Do you know who in the world are at the front of the line, descending upon the new lands across the sea?"

Moizi looked at Lawrence.

Lawrence, rather uncomfortably, could but answer, “Merchants, yes?”

Actually, Lawrence had read a book written by a merchant who had toured the world.

Building a ship, assembling a skilled crew—expenses for a voyage all required raising money to invest.

It was not the kind of job you could leave to ruffians. No matter where, regardless of circumstances, one had to employ people who loved calculating profit and loss so much, it seemed like they had some kind of disease.

And probably more than all others, merchants full of curiosity and vitality believed that they would discover great profit where none had gone before.

If there was one group in the world that had not lost its adventuring spirit, it was surely merchants.

“My father liked to say, ‘Don’t choose your employers, and don’t have others choose your money.’”

“It’s the reverse now. If we try to name our price now, we’ll never be able to make a living.”

Luward nodded as Moizi spoke.

Not surprisingly, they were holding this conversation while the two young aides were absent.

“Mr. Lawrence, I’m not sure you’re aware of it, but right now, competition for mercenary work is fierce. The world’s filled with ordinary blacksmiths and other stout craftsmen who train themselves, carrying weapons they know how to use better than anyone, who work away from home as mercenaries. They were the first ‘Free Lancers.’ They’re less picky about who they work for than we are. Their goal’s simply to earn money, not to fight for the tradition and dignity of their banner.”

Luward narrowed his eyes as he made a disappointed laugh.

Lawrence was not on the side left behind by change as he was. He could not find the words. So he changed the subject.

“Anyway, now that the possibility of war in this town has abated for now, will

you be headed to Yoit…to the Tolkien region?”

Their original plan had been to deploy here, but with that plan having evaporated, Lawrence wanted their guidance as he headed to Yoitsu, taking Holo with him. After all, the purchase of the store in this town was not yet complete, nor did the other party expect full payment immediately.

He would need to go along the trade route once, collecting balances owed and trading favors with people and organizations at a number of markets.

“Ah, there is that…we’d really meant to ride the winning horse, but…the horse turned out to be a different one than we bargained for. If we stayed, we’d probably find work. However, that would mean changing in a definitive way. That is why I think we should go south, searching for remnants of the old era.”

Luward was being sentimental, perhaps because he was deep in his cups.

Moizi, more advanced in years, maintained his composure.

“We can always dissolve after we are certain whether this change becomes a heavy trend throughout the world or a miracle limited only to here.”

This, too, was crucial.

“Though we do intend to visit our homeland. When we make profit, some members have family they want to spend some of that money on.”

“So could we go with you?”

As Lawrence asked, Moizi made a conflicted face.

When Holo noticed he was in a quandary, she promptly poked him in the ribs with her elbow.

“Well, even if we had a reason not to bring you, our ancestors would never forgive us.”

He spoke with a serious look with just a slight amount of pain in his voice.

Spending time with Holo through tears, laughter, disillusionment, anger, and haste, one could forget that Holo was a being some called a god, and others, a spirit. As the Myuri mercenaries were centered around what one might call a

creation myth, refusing the great task of bringing Holo to her precious homeland would call into doubt the company's reason for being.

Lawrence apologized in earnest as Holo made a sigh beside him.

"I suppose we'll be off in four, maybe five days. How many days depends on what's going on and whether there are any large developments, which certainly could happen, but…"

As Luward spoke, he opened a shutter and peered outside.

Even as the sun set, the town was not calming down today; on the contrary, the uproar seemed to only grow larger as night fell.

Tonight there were fires burning all over the place, as if the fire ordinances had been relaxed.

It was so cold it seemed snow would fall at any moment, but even now people were pulling chairs and tables outside, drinking wine, and dancing all about.

Surely a great many of those who were excited did not understand the meaning of the Debau Company's issuing a new currency. However, there was reason for them to be pleased. For a single town to issue its own currency showed that it stood head and shoulders above the other towns of the region. Put another way, the town in which they lived had just grown in stature.

Those who had come to this town from the unremarkable great steppes of the northlands that surrounded them, their boat rocked by uncertainty and hope, they simply could not help but be jubilant.

"I doubt there'll be anything bigger than this that will happen. The Debau Company's plan is no doubt running smoothly, like chasing a rabbit down a rabbit hole. As long as the rabbit hole doesn't lead to a strange place, which shouldn't happen, because a rabbit hole's just a rabbit hole."

Luward spoke as if one might be hiding somewhere as he drank his wine. He might have been envious of those people who did not even notice there was a rabbit hunt.

Lawrence himself was, if anything, on the envied side.

Though he'd originally come to this town intending to oppose the Debau Company, the greatness of what they were accomplishing had made him proud as a fellow merchant—humans were certainly a fickle lot.

However, what Debau was doing was simply of that level.

No doubt they were having a great celebration at company headquarters that very moment.

"Well, let's say it's a turning point of the era and leave it at that. We mercenaries have always lived in the gaps of history after all."

As Luward spoke in a self-effacing tone, Moizi raised his cup a bit.

"And it seems we are not the only ones who think so," he said, shifting his gaze down the window once more.

"That's the kid from Rebonet, isn't it?"

"Ha-ha. Their captain is a devoted lover of wine, too, after all."

Be it out of a simple love of parties or that the turning point of the age simply demanded the drinking of wine, the young man pounded on the door without restraint, calling for Luward from the other side.

"I can't say no to that. Well, the rest of you have fun here."

So Luward said, adding that Moizi should enjoy himself like the others downstairs, energetically handing him the whole lot of the gold coins from the money bag he brought from the Debau Company.

Lawrence had seen that many *lumione* gold pieces during the uproar in Kerube, but seeing them handled so casually was a first.

He realized that indeed they were mercenaries and he was a merchant.

"Well, I'd best be off."

Luward seemed to be shaking his head as he wrapped his coat around himself and left, but there was happiness on his face as well. He was much younger than Lawrence, after all. No doubt his blood ran too hot to keep his chagrin at being fooled by the Debau Company off his face.

"Now, to enjoy myself, as requested……And what about the two of you?"

Moizi counted the various gold coins Luward had handed him, returning over half of them to the bag before he stood. From his tone of voice, he conveyed that they need not remain for his sake.

“We’ll return to our rooms. Doubtless everyone will get quite carried away in the middle of this uproar.”

“Heh-heh-heh. A wise decision. The taste of wine should be properly enjoyed at leisure. They’d just as well drink mud water right now. Indeed, quite a lot of it.”

Moizi shrugged his shoulders and laughed as he took a few more gold coins out.

Even from the second floor, they could hear the commotion on the first.

Just how they were drinking was easy to guess.

“Besides, now that I’ve paid the deposit for that store, my head hurts from the money I’ll have to raise. This is no time to spend a couple of days drunk.”

As Lawrence spoke, Moizi’s eyes widened with some surprise.

“Oh, truly, you have?”

“Yes, with both feet.”

“…Ha-ha. How fortuitous. A once-in-a-lifetime purchase for a young man.”

Moizi slapped his forehead just like Luward did. It had probably been Moizi’s habit to begin with. It seemed that if people lived together long enough, they began to resemble a husband and wife.

Lawrence glanced sideways at Holo as he thought about that.

When she cocked her head with a questioning look, Lawrence merely smiled casually, saying nothing.

“Fortuitous, indeed. I didn’t think you’d actually buy it. And at the most opportune time, as well.”

The town was in an uproar. Prices for everything shot up during festivities. No doubt, had Lawrence not paid the deposit at that very moment in time that building would now either be already sold or much higher in price.

“Yes. I’m grateful to God.”

As Lawrence spoke, Moizi looked between Lawrence and Holo, somewhat surprised. He was probably wondering if it was all right to say such a thing in front of Holo.

Holo, of course, made no sign of minding.

With that, Moizi surely could guess to some degree what kind of journey Lawrence and Holo had undertaken together.

“In this world one never knows what might happen. Good night, then.”

Having said this, Moizi brought his subordinates along with him as he left the room.

“Shall we go as well?”

As Lawrence saw Moizi and the others off, he turned back to the middle of the room where Holo was greedily pouring wine from the jug that had been left behind.

“There’s wine in the room, too.”

“Fool. How can I leave good wine like this behind?”

The wine in the room was good, but certainly the wine that Luward had treated them to was of the highest quality.

Perhaps having seen Moizi and Luward leave, a young man entered by a different door to clean up afterward. However, he noticed that Holo and Lawrence were still in the room and remained at the entrance, hesitating about whether to go in.

“See? We’re in the cleaner’s way. Let’s go.”

Lawrence gave the young man a tip and led Holo out of the room by her hand.

Holo reluctantly followed, her filled-to-the-brim mug in hand, but she was definitely dragging her feet.

“What, you don’t want to go back to our room?”

There was a raucous celebration outside.

He wondered if the great wisewolf, so prone to moping, just wanted to flap her ears down and go to sleep somewhere.

"…'Tis not that," Holo said.

As if you've never thought such a thing, Lawrence thought, but his lips simply said, "Ah," spontaneously.

"Are you worried about the money?"

As Lawrence spoke, Holo averted her gaze as her ears perked up under her hood.

No matter how good the wine was, she did not need to drink it down that greedily with all the celebrating outside.

No doubt she knew that this was easier on Lawrence's wallet than teasingly yanking a cork out. That she had not done just that meant she was taking seriously what he had said, half in jest, about his head hurting from the money he would have to raise.

"I have enough money for good-tasting wine for you."

Lawrence lifted the mug out of Holo's hand.

When a little spilled, she muttered, "What a waste."

However, Holo made no move to take the mug back.

"Truly?"

As she asked from beside him, she wagged her tail under her robe.

He wondered what kind of request he would have to honor if he said yes here. Even so, Lawrence took a long sip from the high-quality wine Holo had filled her mug to the brim with, coughing as he spoke.

"Let's knock ours—"

Holo put her hand over his mouth to stop him from saying the rest.

"If you let your guard down now, you shall regret it later." Such were words that Lawrence had often directed toward Holo. "Lately you have not been of such frugal mind. Are you not slipping, perhaps?"

As he thought, *She got me*, Holo happily retrieved the mug from Lawrence's hand, walking with a skip in her step as she drank.

"However." Holo suddenly halted, looking back at him over her shoulder.

She made a face so saucy, it made him want to grab her with both hands and shake it out of her.

"If you insist *so much*, there is no need to drink outside."

Holo teasingly fluttered her eyes as she danced a step ahead of Lawrence.

Thus having immediately put distance between them, he endured her laughter even amid her scolding, notorious tease that she was.

"Had too much to drink?"

Continuing to smile, as if not listening to Lawrence's words whatsoever, she replied, "Aye."

That night the entire town seemed to become one extended square, with wine and food sold in every corner. Lawrence and Holo tried to reach to the square, turning back due to too many people. In the end, they settled down at a folding table in front of a roadside spice store. As there were no annoying regulations to worry about, even the spice store, spotting a business opportunity, had turned into a small tavern.

Naturally, Lawrence was the only one to settle down; Holo, having received silver coins from Lawrence, gripped them tightly and ran toward the booth like a child.

And thinking that she would return with her arms full of food, which she did—only to put it down and immediately run off again.

The scene repeated itself four times over. The spice shop's owner watched the ruckus outside while drinking wine; it made his eyes spin.

"Mmm-hee-hee-hee."

It seemed foolish to warn her not to overeat.

Lawrence watched Holo eat and drink with a look of awe.

Certainly, he had been less concerned about thrift of late; he understood that

this was because his priorities had begun to shift inside him.

Money above everything. Money more than anything.

He remembered that greed from the year before last as a radiant, searing heat, but could not remember how hot it burned whatsoever. And compared to the happy mood he felt now, it was but a pale shadow, soon to be buried away in his memories.

If he could set up his store here and make it work out, he might be gazing at the same scenery with Holo across the table, years or even decades down the road.

He had little confidence he would be able to remember how he felt now.

However, he did not doubt whatsoever that he would be happy.

Lawrence had begun to realize that he had spent too long convinced he was just about to catch the big one and that the sun of his life would be reaching its zenith. That was why Lawrence, spending his days as a traveling merchant, wanted a place he could return to, where his sun could set in peace.

To have actually obtained it here was an unexpected bonus.

If he could meet himself on his worst day as an apprentice, he'd have told himself this: *Your hard work will be rewarded.*

Thinking of that, Lawrence smiled to himself.

"And what are you grinning about?" said Holo as she washed down the drumstick meat that she had been chewing on, gristle and all.

"I'm happy. That's something to smile at."

He gazed straight at Holo, making an easygoing smile as he spoke. He said it simply, no blush, no embarrassment. Holo seemed about to say something snide, but Lawrence's calm seemed to draw the poison out of her.

"'Tis because you say such things with such audacity that I say you are a fool."

That was the best that he was going to get.

"When you said, 'I want to go back to Yoitsu,' and I brought you with me, I never imagined something like this happening, though."

Holo, who was eating a bit of everything on her plate, grabbed a crispy chicken wing with the skin still on, deftly bringing it to her mouth, letting the sweetness of the oil swirl throughout the inside of her mouth.

“If you ask where it is even now, I cannot recall. And were I to recall, it is possible I would misremember.”

Holo’s ears could tell when someone lied.

It was understandable that she arched back as if to make a heavy sigh.

“And yet, we’ve arrived.”

“We have not arrived yet,” Holo corrected him immediately, without admonition.

It was plain as day she wanted him to say something, anything back.

“Well, that’s certainly the case, but more importantly.”

Lawrence licked his finger and used a piece of bread to grasp a bean that had rolled onto the table. He did not know who had grown it, but someone had planted it, someone had harvested it, someone had brought it to the town, someone had husked it, someone had broiled it and served it on a plate. Thanks to no small number of merchants, none of which they knew personally, Lawrence and Holo were able to eat here and now.

Common to every stage of the bean’s journey was coinage and the sound, profitable actions of various people, with the blessings of the Lord only a small part of the large picture.

Lawrence had spent the time since meeting Holo making sound compromises between his own greed and reality. At first, he did not make these compromises, resulting in failure and in arguments with Holo. However, in time he managed somehow.

It did not seem so strange if one looked at the process one step at a time. In business, any contrivance was merely one very obvious thing piled atop another, no matter how extravagant.

This being said, Holo before his own eyes, a suspicious, oddly pained expression on her face, he could not help but think it a mysterious thing.

As if this was an illusion that would vanish the moment he stretched out his hand.

The time when he would think such thoughts and timidly reach out had passed. Where but a little before he would have forced things forward only to have his hand brutally slapped back, Lawrence sat deeply in his chair like any other town merchant, resting his right arm on the table as he spoke gently.

“Let’s talk after we reach Yoitsu.”

He finally spoke openly and honestly about the unfinished issue he had evaded many times over. Holo did not express laughter or shock or happiness, instead looking the other way, a miffed look on her face. Even so, Lawrence smiled gently at her. When she stole a glance in his direction, she snorted.

“You are the only one moving ahead, bit by bit.” She was speaking like a child, he thought; actually, her words *were* that of a child. “I am just like those who carried Myuri’s claw—the side left behind.”

Within the town, amid the clamor the Debau Company had stirred, where some were happy, others were not.

In the world of man, there were those who fierce changes left behind.

Holo knew that even after reaching Yoitsu, this would be a dismaying, inescapable fact.

“And yet until a short time ago, you were the one chasing me.”

In truth, back in Lenos he had been frantically running around the town in his desperation to find a way to go with Holo.

Thinking about it, he realized that over the course of a mere few days, he had become liberal in a very bold way. He did not think he had ever been more proud of being a merchant than he was now.

As fellow merchants, the Debau Company had accomplished a great enterprise that surely any merchant had wished for in vain.

Merchants were certainly not minor players in the world.

Merchants would sweep across the world to come.

This town had an atmosphere that permitted such grandiose aspirations.

Lawrence looked at Holo.

Holo stared at him like a spiteful cat, her hands pressed on top of her tankard as if using it as a heater.

Such small, delicate hands.

But it was those hands that had pulled Lawrence through many hardships.

“It’s because I worked so desperately to catch up. Won’t you praise that?”

Holo lowered her eyes and, seemingly unable to hold out any longer, laughed.

She was surely thinking something like, *A little success and this male gets carried away.*

Even so, after laughing for a while, she made a soft sigh and lifted her face, a smile left behind as she stopped. “That’s right. You have worked hard.” She took her hands off her tankard. “You have fulfilled your promise to me. So, as for what comes after…”

Holo spoke that far before she closed her glistening lips, glazed with chicken fat.

She did not need to say what came after that, after all, and she could not speak it from her own lips.

Having undertaken the fairy-tale-like journey to Yoitsu with Holo, Lawrence would return to the trade route called reality. He had a job he had to do, things he had to see through.

But what came after that was settled.

It was not an unreasonable stretch, nor some wild delusion. Even with a beast’s ears and tail, the very incarnation of the wild wolf, Holo being right by his side was enough for him to forget all about such things.

Therefore, Lawrence should take Holo’s hand in his. It was perfectly obvious.

Is it not? Holo expressed wordlessly, a shy, slender smile forming on her lips as she gazed at him. *It is.* Lawrence pointedly moved the fingers of the hand he had laid atop the table. If he ever looked back later on in life, he was certain *this*

was the moment he would remember.

Even though he expected Holo's hands to be far hotter than his own and prepared for it, her narrow shoulders shrank further.

A carnival atmosphere had taken hold of the town of Lesko.

That's why he thought for a moment, *Well, these things happen.*

A bag fell onto the table with a thud.

It was cheap and seemed to have very little in it. Even without raising his face, he could imagine what the owner looked like well enough.

No money, living on the road, taking with him only what he could carry securely. He knew not if the person was in the middle of trying to do something or had spent his entire life like that. Either way, he imagined the fellow had probably gotten carried away amid the tumult, drinking himself into a stupor and carelessly dropping his bag along the way.

Lawrence stopped moving to take Holo's hand in his and picked the sack up from the table. *Oh, foolish drunk, tonight at least such behavior can be forgiven.* Thinking this, he lifted his face. Though all was already settled in his mind, something seemed to tug at him and he looked down at the sack again. That moment—

"Kraft Lawrence."

A name was uttered. Lawrence's name.

Across the table, Holo opened her eyes in shock.

What had been placed on the table had not been carelessly dropped, for it was the possession of someone they knew well, someone who should have been far away from the town.

"Holo the Wisewolf." The person who had tossed Col's sack onto the table, hooded robe pulled over the eyes, spoke a second name.

In this world, many characters walk onto the stage.

And all of them plunge forward toward their many objectives, be they comedies or tragedies.

To Be Continued

AFTERWORD

AFTERWORD

Hi, Isuna Hasekura here. It's been a while. It's taken quite some time, but this is volume fifteen. Finally within shooting distance of Yoitsu, I think we can safely call this the final chapter.

And another two-part set of volumes. I wanted to write this and write that, and after cramming in so much plot, I ended up with quite an amount of text. I think you will enjoy the ride. I rather like the subtitle this time around. It's like the subtitle for a treasure hunt action movie. Well, it's not a precise fit, but…

By the way, I've done a lot of diving lately. I've already done it about twenty-five times this year. Every time I go to the sea I dive three times a day, so it adds up pretty quickly.

I like seeing many kinds of fish, but if I was to pick a favorite, I like the little, delicate fish, so I grab my camera and go looking all around the rocky and sandy areas. When I do, Instructor-san a short ways away blows his whistle and draws everyone's attention and points in the direction of a manta…well, it happens a lot. Honestly, mantas feel pretty flat to me…On the other hand, I just can't get enough of how itty-bitty gobies and clown fish are.

In particular, even though gobies are so tiny, there's over two thousand species of them and probably a mountain of new, unclassified species besides. I like clown fish because you can take really pretty pictures even if you're bad at photography. After that, lionfish, perhaps?

One odd and interesting species is the electric ray. If you touch the electric organs on its body, you'll get a jolt, even with gloves on. Also, with all electric rays, you can lean on them, rub them, prod them, and they'll never run away; I wonder why. Since a lot of them burrow into sand, maybe they still think they're hidden, even when you're rubbing them. Maybe it's like an author making excuses about everything going well. It's all right! The manuscript's

getting there! I’m not talking about me, of course.

Last, an interesting story about an octopus. When I saw Instructor-san catch one, it got away and rushed right toward me, incredibly lively. When it was about to slip between my feet, I closed my thighs and caught it right between them. It was wriggling right between my thighs. Perverse. Finally it spewed out a huge amount of ink and got away.

I’m working hard writing Part II so that *it* doesn’t spew out ink and get away.

See you next volume.

—Isuna Hasekura

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