

# E17 - Traveling Merchant's Shallow Thinking and Town Merchant's Signboard

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Translator:

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(Please feel free to edit the speaker names if incomplete or inaccurate. Names are handled on a best-effort basis depending on the info on the source file. Dialogue is left as is.)

**[00:35] (Flashback) Holo**

No...

**[00:37] (Flashback) Holo**

I do not wish to be alone again...

**[00:40] (Flashback) Holo**

However, it does not matter. I remember now.

**[00:42] (Flashback) Holo**

There is... That is right,  
there is someone who loves me.

**[00:48] Holo**

*What are you to me?!*

**[00:50] (Flashback) Holo**

No, what am I to you?!

**SIGN** Spice and Wolf

**[02:28] Marc**

Goodness. What'd I tell you?

**SIGN** Episode 17

Traveling Merchant's Shallow Thinking and Town Merchant's Signboard

**[02:31] Marc**

You were so confident. Look at yourself now.

**[02:34] Lawrence**

There was an unforeseen accident.

**[02:36] Lawrence**

It was completely unexpected and I—

**[02:38] Marc**

Just admit that you let your guard down.

**[02:41] Marc**

Be honest with yourself.

**[02:44] Lawrence**

You're absolutely right.

**[02:45] Marc**

So? What're you here for?

**[02:48] Marc**

If you're asking for money,  
I've got to turn you down.

**[02:50] Lawrence**

I want to know which way  
the wind is blowing.

**[02:52] Lawrence**

Even if I plan to set sail,

**[02:55] Lawrence**

as an outsider, it's hard to get  
a reading on the day-to-day market.

**[03:01] Marc**

Give it up.

**[03:03] Marc**

Just like how you can't stop  
a horse that's gained momentum,

**[03:06] Marc**

it's rare for rising prices to suddenly stop.

**[03:09] Marc**

The price board that was hastily made  
next to the stone merchant

**[03:12] Marc**

shows that the number of people waiting  
to buy keeps growing against the sellers.

**[03:17] Marc**

There's no hint of the price  
dropping within a day or two.

**[03:21] Marc**

Our almighty God is the only one  
who can change the direction of the wind.

**[03:26] Lawrence**

Then, I'll just have to pretend to be God.

**[03:30] Lawrence**

I can't imagine Amati falling  
for a predictable price drop.

**[03:35] Marc**

Are you trying to plan a price crash?

**[03:38] Lawrence**

What else can I do?

**[03:41] Lawrence**

I have to turn the pyrite in his hands  
into plain rocks by sunset tomorrow.

**[03:55] Lawrence**

A trap that'll make him  
misinterpret the market...

**[03:58] Lawrence**

Something that will cause  
a crash in prices...

**[04:01] Lawrence**

Is there anything like that?

**[04:04] (Flashback) Lawrence**

Then, I'll just have to pretend to be God.

**[04:10] Lawrence**

God...

**[04:12] (Flashback) Holo**

Please tell me again at what price you  
wish to purchase these fur pelts?

**[04:15] (Flashback) Holo**

It seems my vision  
has suddenly tilted one way...

**[04:24] (Flashback) Holo**

Great sir.

**[04:25] (Flashback) Holo**

Do you have the time to hesitate?

**[04:28] Lawrence**

*If it were Holo...*

**[04:38] Man A**

Take a look at this!

**[04:40] Man A**

Don't be too surprised.

**[04:43] Men**

Whoa...

**[04:45] Man B**

You went all in, didn't you?

**[04:48] Man C**

Are you planning on quitting  
your job as a wheat merchant?

**[04:50] Man A**

It's rumored that the price  
will be as much as double tomorrow.

**[04:53] Man C?**

Double?! Are you sure?

**[04:54] Man A**

It's a solid bet.

**[04:56] Man A**

If you furled your sails  
just because of the festival,

**[04:58] Man A**

you'll miss the perfect  
chance to set sail!

**[05:00] Man D**

Looks like this isn't the time

to be diligently buying wheat!

**[05:04] Men**

You're right!

**[06:03] Lady**

That was delicious!

**[06:04] Man**

The freshwater fish  
was just as good as rumored!

**[06:17] Innkeeper**

Mr. Lawrence.

**[06:20] Lawrence**

Oh, excuse me.

**[06:22] Lawrence**

Can I help you?

**[06:23] Innkeeper**

I have letters for you.

**[06:27] Lawrence**

Who are they from?

**[06:28] Innkeeper**

They were both from your companion.

**[06:31] Innkeeper**

One is written by me in place of  
your companion at her request.

**[06:36] Lawrence**

May I have a light?

**[06:40] Lawrence**

Two hundred silver coins in cash.

**[06:43] Lawrence**

Pyrite worth three hundred silver coins.

**[06:47] Lawrence**

Assets that can be liquidated...

**[06:49] Lawrence**

This is the division of Amati's assets!

**[06:56] Lawrence**

Holo...

**[07:01] Lawrence**

This is Amati's handwriting...

**[07:06] Lawrence**

Let's see.

**[07:07] Lawrence**

In God's name...

**[07:12] Lawrence**

Contract of marriage?!

**[07:20] Lawrence**

Holo...

**[07:26] Lawrence**

Please bring out all the money

I've left with you!

**[07:33] (Flashback) Innkeeper**

Bars that Mr. Amati regularly visits?

**[07:44] Man E**

What was that all about?

**[07:46] Man F**

It's that guy from the association!

**[07:53] Man G**

Hey! Watch where you're going!

**[08:03] Lawrence**

Excuse me.

**[08:10] Lawrence**

Good evening.

**[08:15] Amati**

Do you have business with me?

**[08:16] Lawrence**

There's no need to be so alarmed.

**[08:19] Lawrence**

I came to talk business with you.

**[08:26] Lawrence**

This is a nice and quiet place.

**[08:28] Amati**

It's difficult to enjoy

a quiet drink in other places.

**[08:30] Amati**

This is a very valuable place of mine.

**[08:33] Amati**

What are you plotting?

**[08:36] Lawrence**

To be frank,

I'd like you to buy my pyrite.

**[08:40] Amati**

Huh?

**[08:41] Lawrence**

I'd like you to buy my pyrite.

**[08:43] Lawrence**

I currently have five hundred Trenni  
silver coins worth of pyrite,

**[08:46] Lawrence**

according to today's market value.

**[08:48] Amati**

You must be joking.

**[08:50] Lawrence**

I'm not.

**[08:51] Amati**

You already know that I'm making money  
by reselling pyrite, don't you?

**[08:55] Amati**

Knowing that, what's your intention  
behind selling pyrite to me?!

**[09:00] Amati**

Could it be that you truly  
don't care about Ms. Holo

**[09:03] Amati**

as long as you recover the  
money owed to you?

**[09:06] Lawrence**

No, Holo is very precious to me.

**[09:10] Amati**

Why, then?

**[09:11] Lawrence**

Of course, I don't just  
plan to sell it to you.

**[09:14] Lawrence**

I'd like to sell it to you on credit.

**[09:16] Amati**

On credit?

**[09:18] Lawrence**

Yes.

**[09:19] Amati**

What do you mean?

**[09:21] Lawrence**

In other words, I'd like to sell you pyrite  
currently worth five hundred Trenni coins,

**[09:24] Lawrence**

at the current market value  
tomorrow evening.

**[09:27] Lawrence**

Then speak to me again tomorrow evening.

**[09:31] Lawrence**

No, I'd rather have  
the money right now.

**[09:35] Lawrence**

In other words, I'd like to receive  
five hundred coins, in advance, right now.

**[09:40] Lawrence**

Then, I will hand over the pyrite  
to you tomorrow evening.

**[09:52] Amati**

So, I'll get the pyrite calculated at today's  
rate even if the price has risen?

**[10:02] Lawrence**

That's right.

**[10:03] Lawrence**

For example, I sell you  
one piece of pyrite

**[10:07] Lawrence**

worth one thousand  
two hundred Illaid on credit.

**[10:10] Lawrence**

I would get the money from you now.

**[10:13] Lawrence**

Then, even if the pyrite is worth  
two thousand Illaid by the end of tomorrow,

**[10:17] Lawrence**

I would still give you  
that one piece of pyrite.

**[10:21] Amati**

On the other hand, even if the price  
drops down to two hundred Illaid,

**[10:26] Amati**

I will still only get one piece of pyrite.

**[10:29] Lawrence**

Exactly.

**[10:34] Amati**

Why not just trade normally?

**[10:37] Amati**

We're only putting a day  
between a standard trade.

**[10:40] Amati**

This is no different than usual...

**[10:44] Amati**

No, it *is* different.

**[10:47] Amati**

So, that's your plan.

**[10:49] Amati**

Selling on credit means receiving money  
by selling an item you don't have.

**[10:56] Amati**

If you buy on credit and the item  
gains that much in value,

**[10:59] Amati**

you make that amount of profit.

**[11:01] Amati**

So, if you *sell* on credit, you're  
hoping the value of money will increase.

**[11:05] Amati**

In other words, you want the value  
of the item you sell to decrease in value.

**[11:12] Lawrence**

As expected,

you're quick to catch on.

**[11:15] Amati**

What an interesting way to do business.

**[11:18] Amati**

It looks like I cannot see the extent  
of this world if I only trade in fish.

**[11:21] Lawrence**

This time, you can gain a proportional  
profit from the rise in prices

**[11:25] Lawrence**

if you buy five hundred coins  
worth of pyrite from me,

**[11:28] Lawrence**

but your losses will be that much  
bigger if the value goes down.

**[11:34] Amati**

That's true.

**[11:35] Amati**

If you make a profit, I will take a loss.

**[11:39] Amati**

This is...

**[11:41] Lawrence**

Mr. Amati, I am challenging you to a duel.

**[11:49] Amati**

You can't really call this a duel.

**[11:52] Amati**

We can't possibly do this trade  
without putting it in writing.

**[11:56] Amati**

Even if the price goes down  
before the end of the day tomorrow,

**[12:00] Amati**

I will probably sell the loan  
document earlier in the day,

**[12:04] Amati**

as long as it rises enough to meet  
the amount needed for the contract.

**[12:06] Amati**

This is far too disadvantageous  
to you, Mr. Lawrence.

**[12:10] Amati**

After all, even a small rise in price  
would be enough for me to reach my goal.

**[12:15] Amati**

I don't wish to accept a deal  
where I gain from your loss.

**[12:22] Lawrence**

It may seem that way  
if you only look at this deal alone,

**[12:26] Lawrence**

but this amount of  
disadvantage is just right.

**[12:29] Amati**

What do you mean?

**[12:30] Lawrence**

There's a chance that Holo tears up  
the contract of marriage with you.

**[12:35] Lawrence**

You also have an agreement  
with her, don't you?

**[12:37] Lawrence**

Even if you pay off her  
one thousand silver coin debt,

**[12:40] Lawrence**

you're shouldering the heavy risk  
that she may not say yes.

**[12:45] Lawrence**

This disadvantage is minor  
compared to yours.

**[12:50] Amati**

I don't think that's something  
you need to worry about.

**[12:54] Amati**

I heard the two of you got  
into a very severe fight.

**[12:58] Lawrence**

Holo has cried in my arms three times  
since we started traveling together.

**[13:03] Lawrence**

She's pretty cute when she's like that,  
but she's a stubborn one.

**[13:10] Lawrence**

There are times when she acts  
in opposition to her feelings.

**[13:13] Lawrence**

In other words...

**[13:15] Amati**

I accept.

**[13:17] Amati**

I accept your challenge, Mr. Lawrence.

**[13:20] Amati**

I... I...

**[13:22] Amati**

I thought it would be too cruel of me

to take everything away from you.

**[13:29] Amati**

However, if that's how you choose to speak,  
I accept this challenge.

**[13:33] Amati**

With it, I will take everything  
from you, Mr. Lawrence!

**[13:42] Lawrence**

Then, you accept this deal?

**[13:47] Amati**

Gladly!

**[13:56] Marc/Lawrence**

Cheers!

**[14:06] Lawrence**

This is good beer!

**[14:07] Marc**

Wheat harvests have been  
great everywhere this year.

**[14:10] Marc**

The wheat for beer has to be used for  
bread instead when the harvests are bad.

**[14:14] Marc**

Guess we have the gods  
of harvest to thank for that!

**[14:18] Lawrence**

You're right!

**[14:20] Lawrence**

But my business with you is a little  
too serious to be telling you over drinks...

**[14:25] Marc**

Is it a money-making scheme?

**[14:27] Lawrence**

I wonder about that...

**[14:29] Lawrence**

It's profitable in a sense,  
but that's not my goal this time.

**[14:32] Marc**

Meaning?

**[14:33] Lawrence**

Doesn't the wholesale purchase of wheat  
usually focus around the end of the festival?

**[14:37] Marc**

It does.

**[14:39] Lawrence**

I'd like a certain rumor to be spread.

**[14:42] Marc**

I'm not doing anything dangerous.

**[14:44] Lawrence**

It might be risky if *you* spread it yourself,

**[14:47] Lawrence**

but it shouldn't be a problem  
for your apprentice to say.

**[14:51] Marc**

Tell me what it is.

**[14:53] Lawrence**

When I give the signal,  
I want him to say this:

**[14:57] Lawrence**

"I wonder if it's about time  
for the price of wheat to go up."

**[15:02] Marc**

Are you planning to make the prices  
of those stones drop using a rumor?

**[15:06] Lawrence**

Something like that.

**[15:08] Lawrence**

Most of the people trading pyrite  
are traveling through

**[15:10] Lawrence**

to sell something and to buy  
something before heading back home.

**[15:15] Lawrence**

The item they're buying to  
take back is usually wheat.

**[15:20] Lawrence**

If the price of wheat is rumored to increase,  
they'll rush to buy it before that happens.

**[15:25] Lawrence**

They'll sell the pyrite they bought  
to earn some side money all at once.

**[15:30] Marc**

And that'll naturally  
lower the price of pyrite?

**[15:35] Marc**

I didn't think you'd be such a simpleton.

**[15:39] Lawrence**

That's not all.

**[15:41] Lawrence**

Once all that pyrite is on the market...

**[15:44] Marc**

How much?

**[15:46] Lawrence**

A thousand Trenni silver coins worth.

**[15:47] Marc**

A thousand?!

**[15:48] Marc**

Are you stupid?! Imagine  
how much that'll hurt your wallet!

**[15:52] Lawrence**

It doesn't matter how  
much the price drops.

**[15:55] Marc**

What the hell are you saying?!

**[15:56] Lawrence**

As long as I can get five hundred  
silver coins worth of pyrite,

**[16:00] Lawrence**

my wallet won't hurt  
whether the prices go up or down.

**[16:05] Marc**

Damn. You sold on credit.

**[16:08] Lawrence**

Yeah. I'm doing regular trading on credit,

**[16:12] Lawrence**

so my wallet is safe whether  
the price of pyrite goes up or down.

**[16:17] Lawrence**

In exchange, I get no gains, either.

**[16:20] Marc**

Amati might lose a lot  
of money or go bankrupt.

**[16:24] Marc**

Looks like you took  
advantage of his ignorance.

**[16:26] Lawrence**

No, I think he accepted  
the challenge fully knowing the risks.

**[16:29] Lawrence**

He said as much.

**[16:30] Marc**

Then, you still managed to get him  
to accept with that silver tongue of yours.

**[16:35] Marc**

You're such a scary guy.

**[16:36] Marc**

Is that all you wanted to ask me to do?

**[16:39] Lawrence**

There's one more thing.

**[16:41] Lawrence**

I want you to buy a large amount of pyrite.

**[16:43] Marc**

You didn't find a place to buy pyrite  
before signing the contract with him?!

**[16:46] Lawrence**

Unfortunately,  
I didn't have enough time.

**[16:48] Lawrence**

If I go around buying a lot of pyrite  
when the sun goes up,

**[16:53] Lawrence**

the prices will just continue to rise.

**[16:55] Lawrence**

I want to gather it secretly,  
without affecting the market.

**[16:59] Lawrence**

That's why I want you to use  
your connections as a town merchant.

**[17:04] Lawrence**

It's okay even if you buy it at a slightly  
higher price than the current market, in cash.

**[17:08] Lawrence**

I pay with Lumione gold coins  
once you've gathered enough.

**[17:12] Lawrence**

Of course, I'll pay you well  
for your efforts, too.

**[17:14] Marc**

I can't.

**[17:15] Lawrence**

I see. Then... What?

**[17:20] Marc**

I can't help you there.

**[17:22] Lawrence**

I'll pay you! I'm not talking  
about a small amount like wages.

**[17:26] Lawrence**

You've got nothing to lose!  
Isn't it a good deal?!

**[17:29] Marc**

I have nothing to lose?

**[17:31] Lawrence**

Of course! All I'm asking you  
to do is buy the pyrite!

**[17:36] Lawrence**

I'm not asking you to invest.

**[17:37] Lawrence**

And, of course, I'll pay you in cash.

**[17:39] Lawrence**

What would you lose  
in a situation like that?

**[17:42] Marc**

Lawrence, the max you can pay  
is about ten Lumione, right?

**[17:46] Lawrence**

Isn't that enough?!

**[17:48] Lawrence**

I'm not asking you to cross  
the steep mountains alone

**[17:52] Lawrence**

and bring back a crazy amount of pyrite.

**[17:55] Marc**

You're telling me to run around the market  
and gather the pyrite for you.

**[18:00] Marc**

That's practically the same.

**[18:01] Lawrence**

How is that—?!

**[18:07] Lawrence**

I just want you to use  
your connections to buy pyrite.

**[18:13] Marc**

I'm telling you that  
the danger's the same.

**[18:17] Marc**

The dangers you're talking about  
pertain to traveling merchants.

**[18:20] Marc**

But I'm a town merchant  
and my battlefield is this market.

**[18:24] Marc**

It's not virtuous for a town merchant  
to jump on any great money-making deal.

**[18:29] Marc**

Town merchants would rather make  
a modest living with their main job

**[18:33] Marc**

than make a large profit  
on a side venture.

**[18:37] Marc**

What will people think of me if I run around

**[18:39] Marc**

gathering five hundred  
silver coins worth of pyrite?

**[18:41] Marc**

They'll think of me as a hopeless man

**[18:43] Marc**

who drowned himself in gambling  
and abandoned his stall.

**[18:46] Marc**

I may be the owner of this stall,  
but I'm not the only one that's a part of it.

**[18:51] Marc**

All the people who have supported this place,

**[18:53] Marc**

my wife, children, and all of our relatives.

**[18:58] Marc**

The honor of all of those people  
is attached to this stall.

**[19:01] Marc**

Can you pay me enough money  
to match risking all of their honor?

**[19:05] Marc**

Even for a small shop like this, the price  
of my signboard is surprisingly expensive.

**[19:11] Marc**

If it gets damaged, a mere ten or twenty  
gold coins isn't enough to repair it.

**[19:21] Marc**

That's how things are.

**[19:25] Marc**

Sorry.

**[19:27] Lawrence**

No, I'm sorry for being unreasonable.

**[19:31] Marc**

Well, I'm sure you can't help it  
considering that companion of yours.

**[19:35] Marc**

You don't need to hinder  
him so desperately.

**[19:39] Marc**

She won't be swayed by  
him so easily, right?

**[19:42] Marc**

Even I thought so, after seeing her  
next to you for the first time.

**[19:47] Marc**

You should have more confidence!

**[19:49] Lawrence**

I was slapped with a contract  
of marriage with her signature on it.

**[19:52] Lawrence**

Of course, the other party is Amati.

**[19:54] Lawrence**

I'm not the type to  
lose confidence over nothing.

**[19:58] Lawrence**

But now, something has happened.

**[20:01] Marc**

In this world, darkness can always  
be found one step ahead of you.

**[20:04] Marc**

But you're still running around  
because you have a chance, right?

**[20:09] Marc**

So? You got any other angles to work with?

**[20:11] Lawrence**

I'll try talking to Mr. Batos first.

**[20:14] Marc**

I see.

**[20:15] Marc**

You plan on using that woman.

**[20:19] Lawrence**

That woman?

**[20:20] Marc**

Huh? Am I wrong?

**[20:21] Marc**

Didn't you meet that chronicler?

**[20:24] Lawrence**

I've met Ms. Diana, but I don't  
understand what you're talking about.

**[20:28] Marc**

I think it would be all right for an outsider  
like you to trade with that woman.

**[20:32] Lawrence**

I still don't get what you're talking about.

**[20:34] Marc**

That woman controls the northern district.

**[20:37] Marc**

She's the person to talk to  
if you want to deal with the alchemists.

**[20:41] Marc**

Alchemists are always targeted  
for various reasons.

**[20:46] Marc**

Everyone thinks the only reason so many  
can gather together is that woman.

**[20:49] Lawrence**

So, what?

**[20:50] Marc**

Alchemists have pyrite!

**[20:54] Marc**

They're the type of people that  
reputable businesses would never work with.

**[21:00] Marc**

In other words...

**[21:01] Lawrence**

No one has touched their pyrite!

**[21:04] Marc**

I'm happy you thought of depending on me,  
but this is all I can do for you.

**[21:08] Lawrence**

No, I almost missed a huge opportunity!

**[21:12] Marc**

I know I turned you down,  
but I'm really hoping for your success.

**[21:16] Lawrence**

I learned something.  
That alone is a huge windfall.

**[21:22] Marc**

I can't do things openly,

**[21:24] Marc**

but I can at least mutter about  
the financial situation of others.

**[21:29] Marc**

Come back later. I can at least point out  
places that might be interested in selling.

**[21:35] Lawrence**

That'll be a great help!

**[21:36] Marc**

To think you'd make a face like that.  
No wonder she's done something so bold.

**[21:42] Lawrence**

What do you mean?

**[21:43] Marc**

Nothing at all.

**[21:44] Marc**

I'm just saying that merchants  
should stick to thinking about business.

**[21:50] Marc**

I'm sure a good wind will blow.

**[21:52] Marc**

Well, try your best!

**[21:57] Marc**

See you later!

**SIGN** Episode 18

**SIGN** Goods of Intent and Negotiation of Resolve

## **[23:45] Holo**

Next Episode:

Goods of Intent and Negotiation of Resolve.

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