Once upon a time there was a King in the North who had won many wars, but now he was old. Yet he took a new wife, and then another Prince, who wanted to have married her, came up against him with a great army. The old King went out and fought bravely, but at last his sword broke, and he was wounded and his men fled. But in the night, when the battle was over, his young wife came out and searched for him among the slain, and at last she found him, and asked whether he might be healed. But he said “No,” his luck was gone, his sword was broken, and he must die. And he told her that she would have a son, and that son would be a great warrior, and would avenge him on the other King, his enemy. And he bade her keep the broken pieces of the sword, to make a new sword for his son, and that blade should be called Gram.

Then he died. And his wife called her maid to her and said, “Let us change clothes, and you shall be called by my name, and I by yours, lest the enemy finds us.” So this was done, and they hid in a wood, but there some strangers met them and carried them off in a ship to Denmark. And when they were brought before the King, he thought the maid looked like a Queen, and the Queen like a maid. So he asked the Queen, “How do you know in the dark of night whether the hours are wearing to the morning?” And she said:

“I know because, when I was younger, I used to have to rise and light the fires, and still I waken at the same time.”

“A strange Queen to light the fires,” thought the King.

Then he asked the Queen, who was dressed like a maid, “How do you know in the dark of night whether the hours are wearing near the dawn?”

“My father gave me a gold ring,” said she, “and always, ere the dawning, it grows cold on my finger.”

“A rich house where the maids wore gold,” said the King. “Truly you are no maid, but a King’s daughter.”

So he treated her royally, and as time went on she had a son called Sigurd, a beautiful boy and very strong. He had a tutor to be with him, and once the tutor bade him go to the King and ask for a horse.

“Choose a horse for yourself,” said the King; and Sigurd went to the wood, and there he met an old man with a white beard, and said, “Come! help me in horse-choosing.” Then the old man said, “Drive all the horses into the river, and choose the one that swims across.”
So Sigurd drove them, and only one swam across. Sigurd chose him: his name was Grani, and he came of Sleipnir’s breed, and was the best horse in the world. For Sleipnir was the horse of Odin, the God of the North, and was as swift as the wind.

But a day or two later his tutor said to Sigurd, “There is a great treasure of gold hidden not far from here, and it would become you to win it.”

But Sigurd answered, “I have heard stories of that treasure, and I know that the dragon Fafnir guards it, and he is so huge and wicked that no man dares to go near him.”

“He is no bigger than other dragons,” said the tutor, “and if you were as brave as your father you would not fear him.”

“I am no coward,” says Sigurd; “why do you want me to fight with this dragon?”

Then his tutor, whose name was Regin, told him that all this great hoard of red gold had once belonged to his own father. And his father had three sons -- the first was Fafnir, the Dragon; the next was Otter, who could put on the shape of an otter when he liked; and the next was himself, Regin, and he was a great smith and maker of swords.

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**Otter’s Ransom**

Winter had lost its heart. Every day the stallions Arvak and Alsvid rose earlier to haul the Sun’s chariot across the sky, and quietly the snow pulled back from the valleys and plains of Midgard. Small choirs of birds sang and Odin, Loki and Honir were eager to leave Asgard and resume their exploration of the worlds.

Early one morning the three gods crossed Bifrost. Talking and laughing they headed into Midgard, and Odin and Loki had to stretch their legs to keep up with swift Honir.

Suddenly a late snowstorm assaulted the travelers. They shrugged their way through thick wet flakes that tangled and danced and spun and flew in every direction till that wild onslaught ended as abruptly as it had begun; the sun boomed through layers of shapeless cloud, filling it with fierce yellow light; and then there was only the orb of the sun, the expanding acres of pale blue sky, and the blue and green levels of open Midgard.

The three gods followed the course of a river towards its head. And in the afternoon, they walked up under a waterfall. They strode into the thunder, through the spray-diamonds, and stared into the maelstrom.

Then Odin spotted an otter stretched out on the scraggy bank not fifty paces from them; he pointed it out to Loki and Honir. The otter’s eyes were shut. Feeling blessed and rather drowsy in the
afternoon sun, it had just begun to eat a salmon it had caught in the
waterfall.

Loki pursed his lips. He bent down and picked up a fist-sized stone, took aim, and threw it as hard as he could at the otter. The stone hit the animal on the head and killed it outright.

“Well, then,” shouted Loki, struggling back to Odin and Honir with the salmon under one arm and the limp otter under the other, “what do you say to that? Two for the price of one?”

The three companions were all equally delighted: Loki at his prowess, and Odin and Honir at the prospect of a good meal that evening. They climbed up the steep bank beside the waterfall and continued on their way up the narrowing river valley.

The sun had already been drawn out of sight, and it was half-way to dark when the gods saw a farm only a little way ahead of them. Smoke lifted from its chimney. They quickened their step and gave thanks for their good fortune.

“Can you give us lodgings for the night?” Odin asked the farmer Hreidmar. “We’ve no wish for a dew-bed.”

“How many are you?” said Hreidmar.

“There are two others outside,” Odin replied. “And we can pay for our beds with food. We were in luck today and there’s enough for everyone.”

“For my sons as well?” said Hreidmar. “For Fafnir and Regin? And for my daughters Lyngheid and Lofnheid?”

“Enough for everyone,” said Odin airily.

Then Hreidmar nodded without much enthusiasm, and Odin went to the door and called to Loki and Honir. “Here we are,” said Honir.

“And here’s our supper,” said Loki cheerfully. “I bagged them both with one stone.”

When Hreidmar saw the otter draped under his nose, he stiffened. For a moment his eyes glazed; then he turned and walked out of the room.

“What’s wrong with him?” said Loki.

Odin shrugged. “A cool welcome is better than a cold night,” he said.

“I’m not so sure,” said Honir.

“No,” Odin replied. “You never are!”

Hreidmar walked down the low passage, punching the turf walls, and found Fafnir and Regin. “What do you think?” he said. “Your brother Otter is dead.”

“Dead?” exclaimed the brothers, leaping up.

“Dead. And what else do you think? His murderers are our guests for the night.”
Fafnir and Regin were outraged and swore to avenge Otter’s death. “There are three of them and three of us,” said Hreidmar, “so we’ll have to surprise them. Each of us must take one when I give the nod. One has rather a fine spear and might be better off without it; and one has strange shoes and could be better off barefoot; I see nothing harmful about the third. I’ll use my magic - I’ll chant spells to weaken them. I’ll sing a charm to bind them.” Fafnir and Regin did just as their father said. The three of them leaped on to their visitors, and the farmer-magician Hreidmar weakened their resistance so that Odin lost his spear Gungnir, and Loki was relieved of his sky-shoes. When the three gods lay on the ground, bound hand and foot, Hreidmar shouted, “My son, you’ve killed my son. I’ll kill you all for vengeance. You’ve killed my son.”

“What does he mean?” asked Odin.
“Otter was our brother,” Fafnir said.
“The finest of fishermen,” said Regin.
“He had the likeness of an otter by day,” Fafnir said. “All day he lived in the river and beside the river.”
“And brought his prey to our father.”
“A supply of fresh fish.”
“Our brother.”
“We didn’t know this,” said Odin. “If we had, Loki would never have killed him.”
“Dead is dead,” said Hreidmar.
“We didn’t know this,” Odin said again. “Do you think we’d have come straight to his father’s farm? You must at least give us a chance to pay a ransom before killing us.”

Hreidmar looked down at his three visitors and said nothing.
“I speak for the three of us,” Odin said. “We’ll pay as much as you demand.”

Hreidmar thought for a while. “That would be fair,” he said, “if you were to keep to your word. You must swear an oath - and if you break it, you will all pay with your heads.”

Then the three companions swore that they would raise as much as Hreidmar asked.
“All right,” said the magician, turning to Fafnir and Regin. “Where are Lynghheid and Lofnheid? Have them flay Otter and bring me his skin again.”

Fafnir and Regin obeyed their father, and then Hreidmar laid out Otter’s handsome skin beside the fire. “First you must fill this with red gold,” he told the gods, “and then you must cover it with red gold into the bargain. It must be wholly covered. That is the ransom for the death of my son.”
'so be it,” said Odin. And he rolled over until he was close enough to Loki to whisper in his ear.
   Loki listened carefully and then he said, “Let me go for the gold. Let me go, and hold the other two as hostages.”

So Hreidmar untied Loki’s bonds and, with a snatch of a look and a jeering laugh that left Hreidmar and his sons and even Honir uneasy, Loki threw open the door and ran out into the night.

Loki had left his sky-shoes in the care of the magician and, in any event, he was in no great hurry. He knew Hreidmar had nothing to gain by killing Odin and Honir and everything to win by waiting for his return with the red gold; and he was not especially averse to the thought of mighty Odin and long-legged Honir lying for a while, bound hand and foot. He dawdled all the way across Midgard to the island of Hlesey.

There, Loki visited Aegir and Ran in their hall on the sea bed. “The gods are in danger,” he told Ran breathlessly. “Odin himself lies bound, Odin and Honir, and only your net can save them.”

The wife of the sea god opened her cold pale eyes very wide.
   “Lend me your drowning net. I can use it, and not to snare men but to save gods.”

When Loki had talked Ran into parting with her net, he left the hall beneath the waves quickly in case she changed her mind, and headed for the world of the dark elves.

Loki picked his way down a chain of dripping tunnels and through a maze of twilit chambers, until he came to a massive cavern. Its roof was supported by columns of rock thicker than tree trunks, and its corners were still and dark. A little light, however, filtered into the middle of the cavern from a vertical shaft in the roof, and showed Loki what he had come to see: a large silent pool, filled with water that seemed to spring from nowhere and flow nowhere.

Loki spread out Ran’s finely meshed net and cast it into the pool. He dragged it and pulled it up and there, furiously lashing and writhing, was a large pike snared in the net.

Avoiding its nasty teeth and the equally nasty look in its yellow eyes, Loki took hold of it. “First,” he said, as he gave the pike a horrible shaking, “you’ll change shape.”
   “Change shape,” echoed the cavern.

Then there was no pike but the dwarf Andvari in Ran’s dripping net. Loki disentangled him, keeping a firm hold all the while on the back of his neck.

“What do you want?” whined Andvari.
   “You want,” said the cavern.
   “What I want is all your gold. Otherwise I’ll wring you out like a piece of washing. All your gold.”
“Hard won and well won,” said Loki. He dumped the sacks of red gold in front of his companions. “And what do you say to this?” he whispered, showing Odin the twisted finger-ring which he had wrenched from Andvari.

Odin blinked, and marveled at its subtle beauty. “Give it to me,” he said.

“At last,” said Hreidmar as he walked into the room, followed by his two sons and two daughters. He nodded, and Fafnir and Regin cut Odin and Honir free from their bonds.

Slowly and stiffly the two gods stood up. They flexed their muscles, they rubbed their hands together, they looked at their chafed wrists and ankles.

“Well then?” said Hreidmar.

“You must stuff the skin yourself,” said Loki, “or you’ll never be satisfied.” He emptied one sack on to the ground and the magician stowed piece after piece inside Otter’s skin. He filled it so that it was plump and taut, bursting from top to tail.

“Now we’ll cover it completely,” Loki said, opening the second sack and pouring another mound of metal over the floor. While Honir held Otter’s skin upright, snout down, Odin and Loki heaped the gold around it. They built Otter a barrow of gold.

‘so,” said Odin, with the satisfaction of a job well done, “come and look for yourself, Hreidmar! We’ve covered the skin completely.”

The magician walked round and round the stack. He walked round it again. He examined the gold inch by inch. “Here!” he said.

“Here’s a whisker! This must be covered and hidden. Otherwise, I’ll hold that you’ve broken your oath - and that will be the end of our understanding.”

Loki looked at Odin and Odin looked at the twisted ring on his little finger. He sniffed and drew it off and placed it over the single whisker showing. “Now,” said Odin loudly, “we’ve paid Otter’s ransom in full.”

“You have indeed,” said Hreidmar.

Still rather unsteady on his feet, Odin lurched across the room to where his spear Gungnir was propped up in the corner. And Loki fell on his sky-shoes and at once put them on. A sense of their own strength surged within them. They looked at Hreidmar and Fafnir and Regin with no great liking.

“Listen carefully!” said Loki. “That ring and all that gold was made by the dwarf Andvari. I only wrested it from him with his curse.”

Loki paused. “And what he said, I say; what he said will hold.” Loki’s voice was low and compelling. “Take that ring! My curse on that ring and that gold! It will destroy whosoever owns it.”
Odin looked at Loki. His eye glittered and Loki smiled crookedly.

Then Honir took one step and was at their side. The three companions stepped out of the farmhouse into the welcoming spring air.

But the cursed ring brought good luck to nobody. First Fafnir, the Dragon, killed his own father, and then he went and wallowed on the gold, and would let his brother have none, and no man dared go near it.

When Sigurd heard the story he said to Regin:

“Make me a good sword that I may kill this Dragon.”

So Regin made a sword, and Sigurd tried it with a blow on a lump of iron, and the sword broke.

Another sword he made, and Sigurd broke that too.

Then Sigurd went to his mother, and asked for the broken pieces of his father’s blade, and gave them to Regin. And he hammered and wrought them into a new sword, so sharp that fire seemed to burn along its edges.

Sigurd tried this blade on the lump of iron, and it did not break, but split the iron in two. Then he threw a lock of wool into the river, and when it floated down against the sword it was cut into two pieces. So Sigurd said that sword would do. But before he went against the Dragon he led an army to fight the men who had killed his father, and he slew their King, and took all his wealth, and went home.

When he had been at home a few days, he rode out with Regin one morning to the heath where the Dragon used to lie. Then he saw the track which the Dragon made when he went to a cliff to drink, and the track was as if a great river had rolled along and left a deep valley.

Then Sigurd went down into that deep place, and dug many pits in it, and in one of the pits he lay hidden with his sword drawn. There he waited, and presently the earth began to shake with the weight of the Dragon as he crawled to the water. And a cloud of venom flew before him as he snorted and roared, so that it would have been death to stand before him.

But Sigurd waited till half of him had crawled over the pit, and then he thrust the sword Gram right into his very heart.

Then the Dragon lashed with his tail till stones broke and trees crashed about him.

Then he spoke, as he died, and said:

“Whoever thou art that hast slain me this gold shall be thy ruin, and the ruin of all who own it.”

Sigurd said:

“I would touch none of it if by losing it I should never die. But all men die, and no brave man lets death frighten him from his desire. Die thou, Fafnir,” and then Fafnir died.

And after that Sigurd was called Fafnir’s Bane, and Dragonslayer.

Then Sigurd rode back, and met Regin, and Regin asked him to roast Fafnir’s heart and let him taste of it.
So Sigurd put the heart of Fafnir on a stake, and roasted it. But it chanced that he touched it with his finger, and it burned him. Then he put his finger in his mouth, and so tasted the heart of Fafnir.

Then immediately he understood the language of birds, and he heard the Woodpeckers say:

“There is Sigurd roasting Fafnir’s heart for another, when he should taste of it himself and learn all wisdom.”

The next bird said:

“There lies Regin, ready to betray Sigurd, who trusts him.”

The third bird said:

“Let him cut off Regin’s head, and keep all the gold to himself.”

The fourth bird said:

“That let him do, and then ride over Hindfell, to the place where Brynhild sleeps.”

When Sigurd heard all this, and how Regin was plotting to betray him, he cut off Regin’s head with one blow of the sword Gram.

Then all “he birds broke out singing:

“We know a fair maid, A fair maiden sleeping; Sigurd, be not afraid, Sigurd, win thou the maid Fortune is keeping. “High over Hindfell Red fire is flaming, There doth the maiden dwell She that should love thee well, Meet for thy taming. “There must she sleep till thou Comest for her waking Rise up and ride, for now Sure she will swear the vow Fearless of breaking.”

Then Sigurd remembered how the story went that somewhere, far away, there was a beautiful lady enchanted. She was under a spell, so that she must always sleep in a castle surrounded by flaming fire; there she must sleep for ever till there came a knight who would ride through the fire and waken her. There he determined to go, but first he rode right down the horrible trail of Fafnir. And Fafnir had lived in a cave with iron doors, a cave dug deep down in the earth, and full of gold bracelets, and crowns, and rings; and there, too, Sigurd found the Helm of Dread, a golden helmet, and whoever wears it is invisible. All these he piled on the back of the good horse Grani, and then he rode south to Hindfell.

Now it was night, and on the crest of the hill Sigurd saw a red fire blazing up into the sky, and within the flame a castle, and a banner on the topmost tower. Then he set the horse Grani at the fire, and he leaped through it lightly, as if it had been through the heather. So Sigurd went within the castle door, and there he saw someone sleeping, clad all in armor. Then he took the helmet off the head of the sleeper, and behold, she was a most beautiful lady. And she wakened and said, “Ah! is it Sigurd, Sigmund’s son, who has broken the curse, and comes here to waken me at last?”

This curse came upon her when the thorn of the tree of sleep ran into her hand long ago as a punishment because she had displeased Odin the God. Long ago, too, she had vowed never to marry a man who knew fear, and dared not ride through the fence of flaming fire. For she was a warrior maid herself, and went armed into the battle like a man. But now she and Sigurd loved each other, and promised to be true to each other, and he gave her a ring, and it was the last ring taken from the dwarf
Andvari. Then Sigurd rode away, and he came to the house of a King who had a fair
daughter. Her name was Gudrun, and her mother was a witch. Now Gudrun fell in love
with Sigurd, but he was always talking of Brynhild, how beautiful she was and how
dear. So one day Gudrun’s witch mother put poppy and forgetful drugs in a magical
cup, and bade Sigurd drink to her health, and he drank, and instantly he forgot poor
Brynhild and he loved Gudrun, and they were married with great rejoicings.

Now the witch, the mother of Gudrun, wanted her son Gunnar to marry Brynhild,
and she bade him ride out with Sigurd and go and woo her. So forth they rode to her
father’s house, for Brynhild had quite gone out of Sigurd’s mind by reason of the
witch’s wine, but she remembered him and loved him still. Then Brynhild’s father told
Gunnar that she would marry none but him who could ride the flame in front of her
enchanted tower, and thither they rode, and Gunnar set his horse at the flame, but he
would not face it. Then Gunnar tried Sigurd’s horse Grani, but he would not move with
Gunnar on his back. Then Gunnar remembered witchcraft that his mother had taught
him, and by his magic he made Sigurd look exactly like himself, and he looked exactly
like Gunnar. Then Sigurd, in the shape of Gunnar and in his mail, mounted on Grani,
and Grani leaped the fence of fire, and Sigurd went in and found Brynhild, but he did
not remember her yet, because of the forgetful medicine in the cup of the witch’s wine.

Now Brynhild had no help but to promise she would be his wife, the wife of
Gunnar as she supposed, for Sigurd wore Gunnar’s shape, and she had sworn to wed
whoever should ride the flames. And he gave her a ring, and she gave him back the
ring he had given her before in his own shape as Sigurd, and it was the last ring of
that poor dwarf Andvari. Then he rode out again, and he and Gunnar changed shapes,
and each was himself again, and they went home to the witch Queen’s, and Sigurd
gave the dwarf’s ring to his wife, Gudrun. And Brynhild went to her father, and said
that a King had come called Gunnar, and had ridden the fire, and she must marry him.
“Yet I thought,” she said, “that no man could have done this deed but Sigurd, Fafnir’s
bane, who was my true love. But he has forgotten me, and my promise I must keep.”

So Gunnar and Brynhild were married, though it was not Gunnar but Sigurd in
Gunnar’s shape, that had ridden the fire.

And when the wedding was over and all the feast, then the magic of the witch’s
wine went out of Sigurd’s brain, and he remembered all. He remembered how he had
freed Brynhild from the spell, and how she was his own true love, and how he had
forgotten and had married another woman, and won Brynhild to be the wife of another
man.

But he was brave, and he spoke not a word of it to the others to make them
unhappy. Still he could not keep away the curse which was to come on every one who
owned the treasure of the dwarf Andvari, and his fatal golden ring.

And the curse soon came upon all of them. For one day, when Brynhild and
Gudrun were bathing, Brynhild waded farthest out into the river, and said she did that
to show she was Gudrun’s superior. For her husband, she said, had ridden through the
flame when no other man dared face it.
Then Gudrun was very angry, and said that it was Sigurd, not Gunnar, who had ridden the flame, and had received from Brynhild that fatal ring, the ring of the dwarf Andvari.

Then Brynhild saw the ring which Sigurd had given to Gudrun, and she knew it and knew all, and she turned as pale as a dead woman, and went home. All that evening she never spoke. Next day she told Gunnar, her husband, that he was a coward and a liar, for he had never ridden the flame, but had sent Sigurd to do it for him, and pretended that he had done it himself. And she said he would never see her glad in his hall, never drinking wine, never playing chess, never embroidering with the golden thread, never speaking words of kindness. Then she rent all her needlework asunder and wept aloud, so that everyone in the house heard her.

For her heart was broken, and her pride was broken in the same hour. She had lost her true love, Sigurd, the slayer of Fafnir, and she was married to a man who was a liar.

Then Sigurd came and tried to comfort her, but she would not listen, and said she wished the sword stood fast in his heart.

"Not long to wait," he said, "till the bitter sword stands fast in my heart, and thou will not live long when I am dead. But, dear Brynhild, live and be comforted, and love Gunnar thy husband, and I will give thee all the gold, the treasure of the dragon Fafnir."

Brynhild said: "It is too late."

Then Sigurd was so grieved and his heart so swelled in his breast that it burst the steel rings of his shirt of mail.

Sigurd went out and Brynhild determined to slay him. She mixed serpent’s venom and wolf’s flesh, and gave them in one dish to her husband’s younger brother, and when he had tasted them he was mad, and he went into Sigurd’s chamber while he slept and pinned him to the bed with a sword. But Sigurd woke, and caught the sword Gram into his hand, and threw it at the man as he fled, and the sword cut him in twain. Thus died Sigurd, Fafnir’s bane, whom no ten men could have slain in fair fight. Then Gudrun wakened and saw him dead, and she moaned aloud, and Brynhild heard her and laughed; but the kind horse Grani lay down and died of very grief. And then Brynhild fell a-weeping till her heart broke. So they attired Sigurd in all his golden armor, and built a great pile of wood on board his ship, and at night laid on it the dead Sigurd and the dead Brynhild, and the good horse, Grani, and set fire to it, and launched the ship. And the wind bore it blazing out to sea, flaming into the dark. So there were Sigurd and Brynhild burned together, and the curse of the dwarf Andvari was fulfilled.