Now Ægir's feast was over and all the Æsir and the Vanir made ready for their return to Asgard. Two only went on another way—Odin, the Eldest of the Gods, and Loki the Mischievous.

Loki and Odin laid aside all that they had kept of the divine power and the divine strength. They were going into the World of Men, and they would be as men merely. Together they went through Midgard, mingling with men of all sorts, kings and farmers, outlaws and true men, warriors and householders, thralls and councillors, courteous men and men who were ill-mannered. One day they came to the bank of a mighty river and there they rested, listening to the beat of iron upon iron in a place near by.

Presently, on a rock in the middle of the river, they saw an otter come. The otter went into the water and came back to the rock with a catch of salmon. He devoured it there. Then Odin saw Loki do a senseless and an evil thing. Taking up a great stone he flung it at the otter. The stone struck the beast on the skull and knocked him over dead.

“Loki, Loki, why hast thou done a thing so senseless and so evil?” Odin said. Loki only laughed. He swam across the water and came back with the creature of the river. “Why didst thou take the life of the beast?” Odin said.
“The mischief in me made me do it,” said Loki. He drew out his knife and ripping the otter up he began to flay him. When the skin was off the beast he folded it up and stuck it in his belt. Then Odin and he left that place by the river.

They came to a house with two smithies beside it, and from the smithies came the sound of iron beating upon iron. They went within the house and they asked that they might eat there and rest themselves.

An old man who was cooking fish over a fire pointed out a bench to them. “Rest there,” said he, “and when the fish is cooked I will give you something good to eat. My son is a fine fisher and he brings me salmon of the best.”

Odin and Loki sat on the bench and the old man went on with his cooking. “My name is Hreidmar,” he said, “and I have two sons who work in the smithies without. I have a third son also. It is he who does the fishing for us. And who may ye be, O wayfaring men?”

Loki and Odin gave names to Hreidmar that were not the names by which they were known in Asgard or on Midgard. Hreidmar served fish to them and they ate. “And what adventures have ye met upon your travels?” Hreidmar asked. “Few folk come this way to tell me of happenings.”

“I killed an otter with a cast of a stone,” Loki said with a laugh.

“You killed an otter!” Hreidmar cried. “Where did you kill one?”

“Where I killed him is of no import to you, old man,” said Loki. “His skin is a good one, however. I have it at my belt.”

Hreidmar snatched the skin out of Loki’s belt. As soon as he held the skin before his eyes he shrieked out, “Fafnir, Regin, my sons, come here and bring the thralls of your smithies. Come, come, come!”

“Why dost thou make such an outcry, old man?” said Odin.

“Ye have slain my son Otter,” shrieked the old man. “This in my hands is the skin of my son.”

As Hreidmar said this two young men bearing the forehammers of the smithies came in followed by the thralls. “Strike these men dead with your forehammers, O Fafnir, O Regin,” their father cried. “Otter, who used to stay in the river, and whom I changed by enchantment into a river beast that he might fish for me, has been slain by
these men.”

“Peace,” said Odin. “We have slain thy son, it would seem, but it was unwittingly that we did the deed. We will give a recompense for the death of thy son.”

“What recompense will ye give?” said Hreidmar, looking at Odin with eyes that were small and sharp.

Then did Odin, the Eldest of the Gods, say a word that was unworthy of his wisdom and his power. He might have said, “I will bring thee a draught of Mimir’s well water as a recompense for thy son’s death.” But instead of thinking of wisdom, Odin All-Father thought of gold. “Set a price on the life of thy son and we will pay that price in gold,” he said.

“Maybe ye are great kings traveling through the world,” Hreidmar said. “If ye are ye will have to find gold that will cover every hair upon the skin of him whom ye have killed.”

Then did Odin, his mind being fixed upon the gold, think upon a certain treasure, a treasure that was guarded by a Dwarf. No other treasure in the nine worlds would be great enough to make the recompense that Hreidmar claimed. He thought upon this treasure and he thought on how it might be taken and yet he was ashamed of his thought.

“Dost thou, Loki, know of Andvari’s hoard?” he said.

“I know of it,” said Loki sharply, “and I know where it is hidden. Wilt thou, Odin, win leave for me to fetch Andvari’s hoard?”

Odin spoke to Hreidmar. “I will stay with thee as a hostage,” he said, “if thou wilt let this one go to fetch a treasure that will cover the otter’s skin hair by hair.”

“I will let this be done,” said old Hreidmar with the sharp and cunning eyes. “Go now,” said he to Loki. Then Loki went from the house.

Andvari was a Dwarf who, in the early days, had gained for himself the greatest treasure in the nine worlds. So that he might guard this treasure unceasingly he changed himself into a fish—into a pike—and he swam in the water before the cave where the hoard was hidden.

All in Asgard knew of the Dwarf and of the hoard he guarded. And there was a thought amongst all that this
hoard was not to be meddled with and that some evil was joined to it. But now Odin had given the word that it was to be taken from the Dwarf. Loki set out for Andvari’s cave rejoicingly. He came to the pool before the cave and he watched for a sight of Andvari. Soon he saw the pike swimming cautiously before the cave.

He would have to catch the pike and hold him till the treasure was given for ransom. As he watched the pike became aware of him. Suddenly he flung himself forward in the water and went with speed down the stream.

Not with his hands and not with any hook and line could Loki catch that pike. How, then, could he take him? Only with a net that was woven by magic. Then Loki thought of where he might get such a net.

Ran, the wife of old Ægir, the Giant King of the Sea, had a net that was woven by magic. In it she took all that was wrecked on the sea. Loki thought of Ran’s net and he turned and went back to Ægir’s hall to ask for the Queen. But Ran was seldom in her husband’s dwelling. She was now down by the rocks of the sea.

He found Ran, the cold Queen, standing in the flow of the sea, drawing out of the depths with the net that she held in her hands every piece of treasure that was washed that way. She had made a heap of the things she had drawn out of the sea, corals and amber, and bits of gold and silver, but still she was plying her net greedily.

“Thou knowst me, Ægir’s wife,” said Loki to her.

“I know thee, Loki,” said Queen Ran.

“Lend me thy net,” said Loki.

“That I will not do,” said Queen Ran.

“Lend me thy net that I may catch Andvari the Dwarf who boasts that he has a greater treasure than ever thou wilt take out of the sea,” said Loki.

The cold Queen of the sea ceased plying her net. She looked at Loki steadily. Yes, if he were going to catch Andvari she would lend her net to him. She hated all the Dwarfs because this one and that one had told her they had greater treasures than ever she would be mistress of. But especially she hated Andvari, the Dwarf who had the greatest treasure in the nine worlds.
“There is nothing more to gather here,” she said, “and if thou wilt swear to bring me back my net by tomorrow I shall lend it to you.”

“I swear by the sparks of Muspelheim that I will bring thy net back to thee by tomorrow, O Queen of Ægir,” Loki cried. Then Ran put into his hands the Magic Net. Back then he went to where the Dwarf, transformed, was guarding his wondrous hoard.

Dark was the pool in which Andvari floated as a pike; dark it was, but to him it was all golden with the light of his wondrous treasure. For the sake of this hoard he had given up his companionship with the Dwarfs and his delight in making and shaping the things of their workmanship. For the sake of his hoard he had taken on himself the dumbness and deafness of a fish.

Now as he swam about before the cave he was aware again of a shadow above him. He slipped toward the shadow of the bank. Then as he turned round he saw a net sweeping toward him. He sank down in the water. But the Magic Net had spread out and he sank into its meshes.

Suddenly he was out of the water and was left gasping on the bank. He would have died had he not undone his transformation.

Soon he appeared as a Dwarf. “Andvari, you are caught; it is one of the Æsir who has taken you,” he heard his captor say.

“Loki,” he gasped.

“Thou art caught and thou shalt be held,” Loki said to him. “It is the will of the Æsir that thou give up thy hoard to me.”

“My hoard, my hoard!” the Dwarf shouted. “Never will I give up my hoard.”

“I hold thee till thou givest it to me,” said Loki.

“Unjust, unjust,” shouted Andvari. “It is only thou, Loki, who art unjust. I will go to the throne of Odin and I will have Odin punish thee for striving to rob me of my treasure.”

“Odin has sent me to fetch thy hoard to him,” said Loki.
“Can it be that all the Æsir are unjust? Ah, yes. In the beginning of things they cheated the Giant who built the wall round their City. The Æsir are unjust.”

Loki had Andvari in his power. And after the Dwarf had raged against him and defied him, he tormented him; at last, trembling with rage and with his face covered with tears, Andvari took Loki into his cavern, and, turning a rock aside, showed him the mass of gold and gems that was his hoard.

At once Loki began to gather into the Magic Net lumps and ingots and circlets of gold with gems that were rubies and sapphires and emeralds. He saw Andvari snatch at something on the heap, but he made no sign of marking it. At last all was gathered into the net, and Loki stood there ready to bear the Dwarf’s hoard away.

“There is one thing more to be given,” said Loki, “the ring that you, Andvari, snatched from the heap.”

“I snatched nothing,” said the Dwarf. But he shook with anger and his teeth gnashed together and froth came on his lips. “I snatched nothing from the heap.”

But Loki pulled up his arm and there fell to the ground the ring that Andvari had hidden under his armpit.

It was the most precious thing in all the hoard. Had it been left with him Andvari would have thought that he still possessed a treasure, for this ring of itself could make gold. It was made out of gold that was refined of all impurities and it was engraven with a rune of power.

Loki took up this most precious ring and put it on his finger. Then the Dwarf screamed at him, turning his thumbs toward him in a curse:

The ring with the rune
Of power upon it:
May it weigh down your fortune,
And load you with evil,
You, Loki, and all
Who lust to possess
The ring I have cherished.
As Andvari uttered this curse Loki saw a figure rise up in the cave and move toward him. As this figure came near he knew who it was: Gulveig, a Giant woman who had once been in Asgard.

Far back in the early days, when the Gods had come to their holy hill and before Asgard was built, three women of the Giants had come amongst the Æsir. After the Three had been with them for a time, the lives of the Æsir changed. Then did they begin to value and to hoard the gold that they had played with. Then did they think of war. Odin hurled his spear amongst the messengers that came from the Vanir, and war came into the world.

The Three were driven out of Asgard. Peace was made with the Vanir. The Apples of Lasting Youth were grown in Asgard. The eagerness for gold was curbed. But never again were the Æsir as happy as they were before the women came to them from the Giants.

Gulveig was one of the Three who had blighted the early happiness of the Gods. And, behold, she was in the cave where Andvari had hoarded his treasure and with a smile upon her face she was advancing toward Loki.

“So, Loki,” she said, “thou seest me again. And Odin who sent thee to this cave will see me again. Lo, Loki! I go to Odin to be thy messenger and to tell him that thou comest with Andvari's hoard.”

And speaking so, and smiling into his face, Gulveig went out of the cave with swift and light steps. Loki drew the ends of the Magic Net together and gathering all the treasures in its meshes he, too, went out.

Odin, the Eldest of the Gods, stood leaning on his spear and looking at the skin of the otter that was spread out before him. One came into the dwelling swiftly. Odin looked and saw that she who had come in on such swift, glad feet was Gulveig who, once with her two companions, had troubled the happiness of the Gods. Odin raised his spear to cast it at her.

“Lay thy spear down, Odin,” she said. “I dwelt for long in the Dwarf's cave. But thy word unloosed me, and the curse said over Andvari's ring has sent me here. Lay thy spear down, and look on me, O Eldest of the Gods.

“Thou didst cast me out of Asgard, but thy word has brought me to come back to thee. And if ye two, Odin and Loki, have bought yourselves free with gold and may enter Asgard, surely I, Gulveig, am free to enter Asgard also.”

Odin lowered his spear, sighing deeply. “Surely it is so, Gulveig,” he said. “I may not forbid thee to enter Asgard. Would I had thought of giving the man Kvasir's Mead or Mimir's well water rather than this gold as a
As they spoke Loki came into Hreidmar's dwelling. He laid on the floor the Magic Net. Old Hreidmar with his sharp eyes, and huge Fafnir, and lean and hungry-looking Regin came in to gaze on the gold and gems that shone through the meshes. They began to push each other away from gazing at the gold. Then Hreidmar cried out, “No one may be here but these two kings and I while we measure out the gold and gems and see whether the recompense be sufficient. Go without, go without, sons of mine.”

Then Fafnir and Regin were forced to go out of the dwelling. They went out slowly, and Gulveig went with them, whispering to both.

With shaking hands old Hreidmar spread out the skin that once covered his son. He drew out the ears and the tail and the paws so that every single hair could be shown. For long he was on his hands and knees, his sharp eyes searching, searching over every line of the skin. And still on his knees he said, “Begin now, O kings, and cover with a gem or a piece of gold every hair on the skin that was my son’s.”

Odin stood leaning on his spear, watching the gold and gems being paid out. Loki took the gold—the ingots, and the lumps and the circlets; he took the gems—the rubies, and the emeralds and the sapphires, and he began to place them over each hair. Soon the middle of the skin was all covered. Then he put the gems and the gold over the paws and the tail. Soon the otter-skin was so glittering that one would think it could light up the world. And still Loki went on finding a place where a gem or a piece of gold might be put.

At last he stood up. Every gem and every piece of gold had been taken out of the net. And every hair on the otter's skin had been covered with a gem or a piece of gold.

And still old Hreidmar on his hands and knees was peering over the skin, searching, searching for a hair that was not covered. At last he lifted himself up on his knees. His mouth was open, but he was speechless. He touched Odin on the knees, and when Odin bent down he showed him a hair upon the lip that was left uncovered.

“What meanest thou?” Loki cried, turning upon the crouching man.

“Your ransom is not paid yet—look, here is still a hair uncovered. You may not go until every hair is covered with gold or a gem.”
“Peace, old man,” said Loki roughly. “All the Dwarf’s hoard has been given thee.”

“Ye may not go until every hair has been covered,” Hreidmar said again.

“There is no more gold or gems,” Loki answered.

“Then ye may not go,” cried Hreidmar, springing up.

It was true. Odin and Loki might not leave that dwelling until the recompense they had agreed to was paid in full. Where now would the Æsir go for gold?

And then Odin saw the gleam of gold on Loki’s finger: it was the ring he had forced from Andvari. “Thy fingerring,” said Odin. “Put thy fingerring over the hair on the otter’s skin.”

Loki took off the ring that was engraved with the rune of power, and he put it on the lip-hair of the otter’s skin. Then Hreidmar clapped his hands and screamed aloud. Huge Fafnir and lean and hungry-looking Regin came within, and Gulveig came behind them. They stood around the skin of the son and the brother that was all glittering with gold and gems. But they looked at each other more than they looked on the glittering mass, and very deadly were the looks that Fafnir and Regin cast upon their father and cast upon each other.

Over Bifröst, the Rainbow Bridge, went all of the Æsir and the Vanir that had been at old Ægir’s feast—Frey and Freya, Frigga, Iduna, and Sif; Tyr with his sword and Thor in his chariot drawn by the goats. Loki came behind them, and behind them all came Odin, the Father of the Gods. He went slowly with his head bent, for he knew that an unwelcome one was following—Gulveig, who once had been cast out of Asgard and whose return now the Gods might not gainsay.

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