Forth then rode Siegfried, upon the beaming Greyfell, out into the broad mid-world. And the sun shone bright above him, and the air was soft and pure, and the earth seemed very lovely, and life a gladsome thing. And his heart was big within him as he thought of the days to come, of the deeds of love and daring, of the righting of many wrongs, of the people’s praise, and the glory of a life well lived. And he wended his way back again toward the south and the fair lands of the Rhine. He left the barren moorlands behind him, and the pleasant farms and villages of the fruitful countryside, and after many days came once more to Regin’s woodland dwelling. For he said to himself, “My old master is very wise; and he knows of the deeds that were done when yet the world was young, and my kin were the mightiest of men. I will go to him, and learn what grievous evil it is that he has so often vaguely hinted at.”

Regin, when he saw the lad and the beaming Greyfell standing like a vision of light at his door, welcomed them most gladly, and led Siegfried into the inner room, where they sat down together amid the gold, and the gem-stones, and the fine-wrought treasures there.

“Truly,” said the master, “the days of my long waiting are drawing to a close, and at last the deed shall be done.” And the old look of longing came again into his eyes, and his pinched face seemed darker and more wrinkled than before, and his thin lips trembled with emotion as he spoke. “What is that deed of which you speak?” asked Siegfried. “It is the righting of a grievous wrong,” answered Regin, “and the winning of treasures untold. Lo, many years have I waited for the coming of this day; and now my heart tells me that the hero so long hoped for is here, and the wisdom and the wealth of the world shall be mine.” “But what is the wrong to be righted?” asked Siegfried. “And what is this treasure that you speak of as your own?” “Alas!” answered Regin, “the treasure is indeed mine; and yet wrongfully has it been withheld from me. But listen a while to a tale of the early days, and thou shalt know what the treasure is, and what is the wrong to be righted.” He took his harp and swept the strings, and
played a soft, low melody which told of the dim past, and of blighted hopes, and of a nameless, never-satisfied yearning for that which might have been. And then he told Siegfried this story:

Regin’s Story.

When the earth was still very young, and men were feeble and few, and the Dwarfs were many and strong, the Asa-folk were wont oft-times to leave their halls in heaven-towering Asgard in order to visit the new-formed mid-world, and to see what the short-lived sons of men were doing. Sometimes they came in their own godlike splendor and might; sometimes they came disguised as feeble men-folk, with all man’s weaknesses and all his passions. Sometimes Odin, as a beggar, wandered from one country to another, craving charity; sometimes, as a warrior clad in coat of mail, he rode forth to battle for the cause of right; or as a minstrel he sang from door to door, and played sweet music in the halls of the great; or as a huntsman he dashed through brakes and fens, and into dark forests, and climbed steep mountains in search of game; or as a sailor he embarked upon the sea, and sought new scenes in unknown lands. And many times did men-folk entertain him unawares. Once on a time he came to the mid-world in company with Hoenir and Loki; and the three wandered through many lands and in many climes, each giving gifts wherever they went. Odin gave knowledge and strength, and taught men how to read the mystic runes; Hoenir gave gladness and good cheer, and lightened many hearts with the glow of his comforting presence; but Loki had nought to give but cunning deceit and base thoughts, and he left behind him bitter strife and many aching breasts. At last, growing tired of the fellowship of men, the three Asas sought the solitude of the forest, and as huntsmen wandered long among the hills and over the wooded heights of Hunaland. Late one afternoon they came to a mountain-stream at a place where it poured over a ledge of rocks, and fell in clouds of spray into a rocky gorge below. As they stood, and with pleased eyes gazed upon the waterfall, they saw near the bank an otter lazily making ready to eat a salmon which he had caught. And Loki, ever bent on doing mischief, hurled a stone at the harmless beast, and killed it. And he boasted loudly that he had done a worthy deed. And he took both the otter, and the fish which it had caught, and carried them with him as trophies of the day’s success.

Just at nightfall the three huntsmen came to a lone farmhouse in the valley, and asked for food, and for shelter during the night.
“Shelter you shall have,” said the farmer, whose name was Hreidmar, “for the rising clouds foretell a storm. But food I have none to give you. Surely huntsmen of skill should not want for food; since the forest teems with game, and the streams are full of fish.”

Then Loki threw upon the ground the otter and the fish, and said, “We have sought in both forest and stream, and we have taken from them at one blow both flesh and fish. Give us but the shelter you promise, and we will not trouble you for food.”

The farmer gazed with horror upon the lifeless body of the otter, and cried out, “This creature which you mistook for an otter, and which you have robbed and killed, is my son Oddar, who for mere pastime had taken the form of the furry beast. You are but thieves and murderers!” Then he called loudly for help: and his two sons Fafnir and Regin, sturdy and valiant kin of the dwarf-folk, rushed in, and seized upon the huntsmen, and bound them hand and foot; for the three Asas, having taken upon themselves the forms of men, had no more than human strength, and were unable to withstand them.

Then Odin and his fellows bemoaned their ill fate. And Loki said, “Wherefore did we foolishly take upon ourselves the likenesses of puny men? Had I my own power once more, I would never part with it in exchange for man’s weaknesses.” And Hoenir sighed, and said, “Now, indeed, will darkness win: and the frosty breath of the Reimthursen giants will blast the fair handiwork of the sunlight and the heat; for the givers of life and light and warmth are helpless prisoners in the hands of these cunning and unforgiving jailers.”

“Surely,” said Odin, “not even the highest are free from obedience to heaven’s behests and the laws of right. I, whom men call the Preserver of Life, have demeaned myself by being found in evil company; and, although I have done no other wrong, I suffer rightly for the doings of this mischief-maker with whom I have stooped to have fellowship. For all are known, not so much by what they are as by what they seem to be, and they bear the bad name which their comrades bear. Now I am fallen from my high estate. Eternal right is higher than I. And in the last Twilight of the gods I must needs meet the dread Fenris-wolf, and in the end the world will be made new again, and the shining Balder will rule in sunlight majesty forever.” Then the Asas asked Hreidmar,
their jailer, what ransom they should pay for their freedom; and he, not knowing who they were, said, “I must first know what ransom you are able to give.”

“We will give any thing you may ask,” hastily answered Loki. Hreidmar then called his sons, and bade them strip the skin from the otter’s body. When this was done, they brought the furry hide and spread it upon the ground; and Hreidmar said, “Bring shining gold and precious stones enough to cover every part of this otter-skin. When you have paid so much ransom, you shall have your freedom.” “That we will do,” answered Odin. “But one of us must have leave to go and fetch it: the other two will stay fast bound until the morning dawns. If, by that time, the gold is not here, you may do with us as you please.” Hreidmar and the two young men agreed to Odin’s offer; and, lots being cast, it fell to Loki to go and fetch the treasure. When he had been loosed from the cords which bound him, Loki donned his magic shoes, which had carried him over land and sea from the farthest bounds of the mid-world, and hastened away upon his errand. And he sped with the swiftness of light, over the hills and the wooded slopes, and the deep dark valleys, and the fields and forests and sleeping hamlets, until he came to the place where dwelt the swarthy elves and the cunning dwarf Andvari. There the River Rhine, no larger than a meadow-brook, breaks forth from beneath a mountain of ice, which the Frost giants and blind old Hoder, the Winter-king, had built long years before; for they had vainly hoped that they might imprison the river at its fountain-head. But the baby-brook had eaten its way beneath the frozen mass, and had sprung out from its prison, and gone on, leaping and smiling, and kissing the sunlight, in its ever-widening course towards Burgundy and the sea. Loki came to this place, because he knew that here was the home of the elves who had laid up the greatest hoard of treasures ever known in the mid-world. He scanned with careful eyes the mountain-side, and the deep, rocky caverns, and the dark gorge through which the little river rushed; but in the dim moonlight not a living being could he see, save a lazy salmon swimming in the quieter eddies of the stream. Any one but Loki would have lost all hope of finding treasure there, at least before the dawn of day; but his wits were quick, and his eyes were very sharp. “One salmon has brought us into this trouble, and another shall help us out of it!” he cried. Then, swift as thought, he sprang again into the air; and the magic shoes carried him with greater speed than before down the Rhine valley, and through Burgundy-land, and the low meadows, until he came to the shores of the great North Sea. He sought the halls of old AEgir, the Ocean-king; but he wist not which way to go,—whether across the North Sea towards Isenland, or whether along the narrow channel between Britain-land and the main. While he
paused, uncertain where to turn, he saw the pale-haired daughters of old AEgir, the white-veiled Waves, playing in the moonlight near the shore. Of them he asked the way to AEgir’s hall. “Seven days’ journey westward,” said they, “beyond the green Isle of Erin, is our father’s hall. Seven days’ journey northward, on the bleak Norwegian shore, is our father’s hall.”

And they stopped not once in their play, but rippled and danced on the shelving beach, or dashed with force against the shore.

“Where is your mother Ran, the Queen of the Ocean?” asked Loki.

And they answered,—

“In the deep sea-caves
By the sounding shore,
In the dashing waves
When the wild storms roar,
In her cold green bowers
In the northern fiords,
She lurks and she glowers,
She grasps and she hoards,
And she spreads her strong net for her prey.”

Loki waited to hear no more; but he sprang into the air, and the magic shoes carried him onwards over the water in search of the Ocean-queen. He had not gone far when his sharp eyes espied her, lurking near a rocky shore against which the breakers dashed with frightful fury. Half hidden in the deep dark water, she lay waiting and watching; and she spread her cunning net upon the waves, and reached out with her long greedy fingers to seize whatever booty might come near her. When the wary queen saw Loki, she hastily drew in her net, and tried to hide herself in the shadows of an overhanging rock. But Loki called her by name, and said,— “Sister Ran, fear not! I am your friend Loki, whom once you served as a guest in AEgir’s gold-lit halls.” Then the Ocean-queen came out into the bright moonlight, and welcomed Loki to her domain, and asked, “Why does Loki thus wander so far from Asgard, and over the trackless waters?” And Loki answered, “I have heard of the net which you spread upon the waves, and from which no creature once caught in its meshes can ever escape. I have
found a salmon where the Rhine-spring gushes from beneath the mountains, and a
very cunning salmon he is for no common skill can catch him. Come, I pray, with your
wondrous net, and cast it into the stream where he lies. Do but take the wary fish for
me, and you shall have more gold than you have taken in a year from the wrecks of
stranded vessels.”

“I dare not go,” cried Ran. “A bound is set, beyond which I may not venture. If all the
gold of earth were offered me, I could not go.”

“Then lend me your net,” entreated Loki. “Lend me your net, and I will bring it back
to-morrow filled with gold.” “Much I would like your gold,” answered Ran; “but I
cannot lend my net. Should I do so, I might lose the richest prize that has ever come
into my husband’s kingdom. For three days, now, a gold-rigged ship, bearing a princely
crew with rich armor and abundant wealth, has been sailing carelessly over these seas.
To-morrow I shall send my daughters and the bewitching mermaids to decoy the ves-
sel among the rocks. And into my net the ship, and the brave warriors, and all their ar-
mor and gold, shall fall. A rich prize it will be. No: I cannot part with my net, even for
a single hour.” But Loki knew the power of flattering words. “Beautiful queen,” said
he, “there is no one on earth, nor even in Asgard, who can equal you in wisdom and
foresight. Yet I promise you, that, if you will but lend me your net until the morning
dawns, the ship and the crew of which you speak shall be yours, and all their golden
treasures shall deck your azure halls in the deep sea.” Then Ran carefully folded the
net, and gave it to Loki. “Remember your promise,” was all that she said. “An Asa
never forgets,” he answered. And he turned his face again towards Rhineland; and the
magic shoes bore him aloft, and carried him in a moment back to the ice-mountain
and the gorge and the infant river, which he had so lately left. The salmon still rested
in his place, and had not moved during Loki’s short absence. Loki unfolded the net,
and cast it into the stream. The cunning fish tried hard to avoid being caught in its
meshes; but, dart which way he would, he met the skillfully woven cords, and these
drew themselves around him, and held him fast. Then Loki pulled the net up out of
the water, and grasped the helpless fish in his right hand. But, lo! as he held the strug-
gling creature high in the air, it was no longer a fish, but the cunning dwarf Andvari.
“Thou King of the Elves,” cried Loki, “thy cunning has not saved thee. Tell me, on thy
life, where thy hidden treasures lie!”

The wise dwarf knew who it was that thus held him as in a vise; and he answered
frankly, for it was his only hope of escape, “Turn over the stone upon which you stand. Beneath it you will find the treasure you seek.” Then Loki put his shoulder to the rock, and pushed with all his might. But it seemed as firm as the mountain, and would not be moved.

“Help us, thou cunning dwarf,” he cried,—”help us, and thou shalt have thy life!”

The dwarf put his shoulder to the rock, and it turned over as if by magic, and underneath was disclosed a wondrous chamber, whose walls shone brighter than the sun, and on whose floor lay treasures of gold and glittering gem-stones such as no man had ever seen. And Loki, in great haste, seized upon the hoard, and placed it in the magic net which he had borrowed from the Ocean-queen. Then he came out of the chamber; and Andvari again put his shoulder to the rock which lay at the entrance, and it swung back noiselessly to its place.

“What is that upon thy finger?” suddenly cried Loki. “Wouldst keep back a part of the treasure? Give me the ring thou hast!”

But the dwarf shook his head, and made answer, “I have given thee all the riches that the elves of the mountain have gathered since the world began. This ring I cannot give thee, for without its help we shall never be able to gather more treasures together.”

And Loki grew angry at these words of the dwarf; and he seized the ring, and tore it by force from Andvari’s fingers. It was a wondrous little piece of mechanism shaped like a serpent, coiled, with its tail in its mouth; and its scaly sides glittered with many a tiny diamond, and its ruby eyes shone with an evil light. When the dwarf knew that Loki really meant to rob him of the ring, he cursed it and all who should ever possess it, saying,—“May the ill-gotten treasure that you have seized tonight be your bane, and the bane of all to whom it may come, whether by fair means or by foul! And the ring which you have torn from my hand, may it entail upon the one who wears it sorrow and untold ills, the loss of friends, and a violent death! The Norns have spoken, and thus it must be.” Loki was pleased with these words, and with the dark curses which the dwarf pronounced upon the gold; for he loved wrong-doing, for wrong-doing’s sake, and he knew that no curses could ever make his own life more cheerless than it always had been. So he thanked Andvari for his curses and his treasures; and, throwing the magic net upon his shoulder, he sprang again into the air, and was carried
swiftly back to Hunaland; and, just before the dawn appeared in the east, he alighted at the door of the farmhouse where Odin and Hoenir still lay bound with thongs, and guarded by Fafnir and Regin.

Then the farmer, Hreidmar, brought the otter’s skin, and spread it upon the ground; and, lo! it grew, and spread out on all sides, until it covered an acre of ground. And he cried out, “Fulfill now your promise! Cover every hair of this hide with gold or with precious stones. If you fail to do this, then your lives, by your own agreement, are forfeited, and we shall do with you as we list.” Odin took the magic net from Loki’s shoulder; and opening it, he poured the treasures of the mountain elves upon the otter-skin. And Loki and Hoenir spread the yellow pieces carefully and evenly over every part of the furry hide. But, after every piece had been laid in its place; Hreidmar saw near the otter’s mouth a single hair uncovered; and he declared, that unless this hair, too, were covered, the bargain would be unfulfilled, and the treasures and lives of his prisoners would be forfeited. And the Asas looked at each other in dismay; for not another piece of gold, and not another precious stone, could they find in the net, although they searched with the greatest care. At last Odin took from his bosom the ring which Loki had stolen from the dwarf; for he had been so highly pleased with its form and workmanship, that he had hidden it, hoping that it would not be needed to complete the payment of the ransom. And they laid the ring upon the uncovered hair. And now no portion of the otter’s skin could be seen. And Fafnir and Regin, the ransom being paid, loosed the shackles of Odin and Hoenir, and bade the three huntsmen go on their way.

Odin and Hoenir at once shook off their human disguises, and, taking their own forms again, hastened with all speed back to Asgard. But Loki tarried a little while, and said to Hreidmar and his sons,—

“By your greediness and falsehood you have won for yourselves the Curse of the Earth, which lies before you. It shall be your bane. It shall be the bane of every one who holds it. It shall kindle strife between father and son, between brother and brother. It shall make you mean, selfish, beastly. It shall transform you into monsters. The noblest king among men-folk shall feel its curse. Such is gold, and such it shall ever be to its worshippers. And the ring which you have gotten shall impart to its possessor its own nature. Grasping, snaky, cold, unfeeling, shall he live; and death through treachery shall be his doom.” Then he turned away, delighted that he had thus left the curse of...
Andvari with Hreidmar and his sons, and hastened northward toward the sea; for he wished to redeem the promise that he had made to the Ocean-queen, to bring back her magic net, and to decoy the richly laden ship into her clutches.

No sooner were the strange huntsmen well out of sight than Fafnir and Regin began to ask their father to divide the glittering hoard with them.

“By our strength and through our advice,” said they, “this great store has come into your hands. Let us place it in three equal heaps, and then let each take his share and go his way.”

At this the farmer waxed very angry; and he loudly declared that he would keep all the treasure for himself, and that his sons should not have any portion of it whatever. So Fafnir and Regin, nursing their disappointment, went to the fields to watch their sheep; but their father sat down to guard his new-gotten treasure. And he took in his hand the glittering serpent-ring, and gazed into its cold ruby eyes: and, as he gazed, all his thoughts were fixed upon his gold; and there was no room in his heart for love toward his fellows, nor for deeds of kindness, nor for the worship of the All-Father. And behold, as he continued to look at the snaky ring, a dreadful change came over him. The warm red blood, which until that time had leaped through his veins, and given him life and strength and human feelings, became purple and cold and sluggish; and selfishness, like serpent-poison, took hold of his heart. Then, as he kept on gazing at the hoard which lay before him, he began to lose his human shape; his body lengthened into many scaly folds, and he coiled himself around his loved treasures,—the very likeness of the ring upon which he had looked so long. When the day drew near its close, Fafnir came back from the fields with his herd of sheep, and thought to find his father guarding the treasure, as he had left him in the morning; but instead he saw a glittering snake, fast asleep, encircling the hoard like a huge scaly ring of gold. His first thought was that the monster had devoured his father; and, hastily drawing his sword, with one blow he severed the serpent’s head from its body. And, while yet the creature writhed in the death-agony, he gathered up the hoard, and fled with it beyond the hills of Hunaland, until on the seventh day he came to a barren heath far from the homes of men. There he placed the treasures in one glittering heap; and he clothed himself in a wondrous mail-coat of gold that was found among them, and he put on the Helmet of Dread, which had once been the terror of the mid-world, and the like of which no man had ever seen; and then he gazed with greedy eyes upon the fateful ring, until he,
too, was changed into a cold and slimy reptile,—a monster dragon. And he coiled himself about the hoard; and, with his restless eyes forever open, he gloated day after day upon his loved gold, and watched with ceaseless care that no one should come near to despoil him of it. This was ages and ages ago; and still he wallows among his treasures on the Glittering Heath, and guards as of yore the garnered wealth of Andvari.

When I, Regin, the younger brother, came back in the late evening to my father’s dwelling, I saw that the treasure had been carried away; and, when I beheld the dead serpent lying in its place, I knew that a part of Andvari’s curse had been fulfilled. And a strange fear came over me; and I left every thing behind me, and fled from that dwelling, never more to return. Then I came to the land of the Volsungs, where your father’s fathers dwelt, the noblest king-folk that the world has ever seen. But a longing for the gold and the treasure, a hungry yearning, that would never be satisfied, filled my soul. Then for a time I sought to forget this craving. I spent my days in the getting of knowledge and in teaching men-folk the ancient lore of my kin, the Dwarfs. I taught them how to plant and to sow, and to reap the yellow grain. I showed them where the precious metals of the earth lie hidden, and how to smelt iron from its ores,—how to shape the ploughshare and the spade, the spear and the battle-axe. I taught them how to tame the wild horses of the meadows, and how to train the yoke-beasts to the plough; how to build lordly dwellings and mighty strongholds, and how to sail in ships across old AEgir’s watery kingdom. But they gave me no thanks for what I had done; and as the years went by they forgot who had been their teacher, and they said that it was Frey who had given them this knowledge and skill. And I taught the young maidens how to spin and weave, and to handle the needle deftly,—to make rich garments, and to work in tapestry and embroidery. But they, too, forgot me, and said that it was Freyja who had taught them. Then I showed men how to read the mystic runes aright, and how to make the sweet beverage of poetry, that charms all hearts, and enlightens the world. But they say now that they had these gifts from Odin. I taught them how to fashion the tales of old into rich melodious songs, and with music and sweet-mouthed eloquence to move the minds of their fellow-men. But they say that Bragi taught them this; and they remember me only as Regin, the elfin schoolmaster, or at best as Mimer, the master of smiths. At length my heart grew bitter because of the neglect and ingratitude of men; and the old longing for Andvari’s hoard came back to me, and I forgot much of my cunning and lore. But I lived on and on, and generations of short-lived men arose and passed, and still the hoard was not mine; for I was weak, and no man was strong enough to help me.
Then I sought wisdom of the Norns, the weird women who weave the woof of every creature’s fate.

“How long,” asked I, “must I hope and wait in weary expectation of that day when the wealth of the world and the garnered wisdom of the ages shall be mine?” And the witches answered, “When a prince of the Volsung race shall come who shall excel thee in the smithying craft, and to whom the All-Father shall give the Shining Hope as a helper, then the days of thy weary watching, shall cease.” “How long,” asked I, “shall I live to enjoy this wealth and this wisdom, and to walk as a god among men? Shall I be long-lived as the Asa-folk, and dwell on the earth until the last Twilight comes?”

“It is written,” answered Skuld, “that a beardless youth shall see thy death. But go thou now, and bide thy time.” Here Regin ended his story, and both he and Siegfried sat for a long time silent and thoughtful.

“I know what you wish,” said Siegfried at last. “You think that I am the prince of whom the weird sisters spoke; and you would have me slay the dragon Fafnir, and win for you the hoard of Andvari.”

“It is even so,” answered Regin. “But the hoard is accursed,” said the lad. “Let the curse be upon me,” was the answer. “Is not the wisdom of the ages mine? And think you that I cannot escape the curse? Is there aught that can prevail against him who has all knowledge and the wealth of the world at his call?” “Nothing but the word of the Norns and the will of the All-Father,” answered Siegfried.

“But will you help me?” asked Regin, almost wild with earnestness. “Will you help me to win that which is rightfully mine, and to rid the world of a horrible evil?” “Why is the hoard of Andvari more thine than Fafnir’s?” “He is a monster, and he keeps the treasure but to gloat upon its glittering richness. I will use it to make myself a name upon the earth. I will not hoard it away. But I am weak, and he is strong and terrible. Will you help me?” “To-morrow,” said Siegfried, “be ready to go with me to the Glittering Heath. The treasure shall be thine, and also the curse.”

“And also the curse,” echoed Regin.