

On the top of Red Horse Hill, Loki was having a bad time. The Hill was a marvellous stronghold, of course, but it had one major disadvantage. It hid one of the gateways to the Underworld, and the Faërie – goblins, demons, and sometimes worse – were drawn from a hundred miles around.

Loki could usually cope with that. Being half demon himself, he had a certain sympathy for the goblins, his little cousins under the Hill. Being half god, he could cope with trolls and other nuisances, even now that his powers were so vastly reduced. But when it came to ephemera squeezing their way through the spaces between the Worlds and converging upon Red Horse Hill, Loki felt he'd had enough.

Of course the gate itself was a source of power. But unless he felt like playing King of the Hill with every stray demon that came his way, he was going to have to give up his position sooner or later. At least, this was what went through his mind as he stood in the Eye on Red Horse Hill, flinging runes at the monstrosity that reared above him.

It had come out of nowhere, like the others. His mindbolts had barely slowed it down. Five feet above his head it hung, swaying sleepy-eyed above him with its fangs dripping venom into his face. He flung up an arm to protect himself and wondered what he'd ever done to deserve to be victimized in this way.

Of course he'd encountered monsters before; but this was something that had no place in the Middle World; an ephemera, a thing of dreams, born from Dream and obeying only dream logic. It shouldn't be there, Loki knew. And yet it *was* - and it wasn't the first.

It looked like a snake with a woman's head, although Loki knew that it might just as easily have come to him as a giant wolf, or a clockwork clown, or a swarm of wasps, or any other form given it by the dreamer from whose dream the creature had been fledged.

In this case, a snake.

He hated snakes.

He shrank back as far from the thing as he could and reached for the crossbow at his belt. Over the years he'd become accustomed to carrying ordinary weapons, and this one had come in handy on several occasions. Not against ephemera, of course. Still, there's always a first time, the Trickster thought, and levelled the weapon ready to fire.

"*What's thisss?*" said the snake, looking amused.

Loki tried for a confident grin. "This is *Týrfingr*," he said. "The greatest crossbow of the Elder Age. What? You don't think the gods would have left me here on my own, with no protection, do you? *Týrfingr* the Annihilator, they used to call it. Gift from the god of War himself. If I were you, I'd run for my life."

The snake gave an undulating shrug.

"I'm warning you," said Loki. "One shot from this, and you'll be fried calamari -"

The ephemera spat a concentrated goblet of venom at Loki that smashed the crossbow from his hand and burnt a smoking hole in the snowy ground. Droplets of venom showered him, and although he was wearing winter furs, the venom burnt through his wolfskin gloves and scorched the tough leather of his winter coat right through to the skin.

"Ouch!" he yelped. "That was unnecessary!"

"*I know you, Trickssster,*" said the snake.

Loki cursed and flung a handful of small, quick runes at the ephemera, spinning them through the air like knucklebones. He had little hope they would do the trick, however. *Isa*, Ice, and *Naudr*, the Binder, might stay the creature's approach for a while, but as for driving it away —

With all his strength, Loki cast *Hagall* at the creature. It was a good hit, taking up much of Loki's glam. But the mindbolt went straight through the ephemeral body, lighting up its internal organs in a sickly flare of colours as it passed.

"*Iss it my turn now?*" it said.

“Who sent you?” said Loki desperately. “Who dreamed you, and why did you come after me?”

*“I come when I am ss-summoned, Trickssster.”*

“Summoned? By whom?”

The ephemera smiled and drew a little closer. Its woman’s face was troublingly beautiful; the shapely mouth lined with a double row of fangs.

*“You did. You freed me. From the Black Fortress.”*

“Oh. That.” Loki gave a sigh. Saving the gods had been the first genuinely selfless thing he’d done in over five hundred years, and it had brought him nothing but trouble. “That was a mistake,” he said. “You see, there was this serpent -”

The ephemera flexed its jaws.

Loki took a final step back and cast *Yr* like a shield between himself and the creature. “If I freed you from Netherworld,” he said, “then doesn’t that make me your master, or something?”

The snake gave him a pitying look and drew a little closer.

Loki avoided its hypnotic gaze. The runes that had held it at bay were already failing; Loki could feel *Naudr* and *Isa* flexing against his will, and when they failed, *Yr* would follow.

“Just tell me what you want from me -”

*“Come clossser, Trickssster, and I will.”*

“D’you know, I think I’d rather stay here?”

There was powerful glam in the Horse’s Eye; glam enough to keep *Yr* active for thirty seconds more— maybe even a minute or so. After that – there was nowhere to go. Retreat was impossible. Loki was cornered. Even if he shifted to his wildfire Aspect, a creature that could move between Worlds would have no difficulty in tracking him into the Hill. His own glam was

almost completely burnt out; to leave the protection of the Horse's Eye at this stage would amount to virtual suicide.

He'd had no choice but to signal for help.

Ós, the Æsir, crossed with his own rune, *Kaen*, and cast as hard as he could against the clouds, should leave the gods in no doubt that Loki was in peril. The question was; did anyone care? And if they did, would they make it in time?

He addressed the snake. "Why pick on me?"

*"Don't take it personally,"* said the snake. *"Think of it as a compliment that you still command the attention of Chaos..."*

Now *Isa* was slipping; *Naudr* had dissolved. Only *Yr* still held it fast, and through the circle of his finger and thumb Loki could see the mindshield fading from its original colours to the thin gleam of a soap-bubble in the sun.

Loki sent the signal again. Weaker this time, but he saw it flare, casting his signature colours against the snowbound sky.

Droplets of the snake's venom had penetrated the mindshield now, leaving little pockets in the snow where they had struck.

"Why me?" repeated Loki, summoning the dregs of his glam. "Since when did Chaos have a grudge against me?"

The ephemera opened its jaws, releasing a powerful stench of venom and rotting flesh. Its fangs dripped like stalactites. It was smiling. *"Sssuffice it to ssay, your time is done. You have no place in the new Asssgard."*

"Asgard? It fell. From rather a height, as I recall."

*"It will be rebuilt,"* said the snake.

"You seem very sure of that," said Loki, glimpsing a spark of hope. A spark of runelight, to be precise; approaching fast in the swirling snow. The ephemera, like so many of

its kind from the lands beyond Death, apparently had oracular powers, and Loki knew from experience that what an Oracle craves above all things (even more than killing gods) is the chance to listen to itself talk.

“So – you say Asgard’s going to be rebuilt?” he said, keeping an eye on the failing mindshield.

*“Why should you care? You will have no hall there.”*

“Didn’t have a hall in the old one, either.”

*“Ssserves you right for betraying Chaoss.”*

“Hang on a minute,” said Loki, falling to one knee as Ýr collapsed. “Is Chaos behind this, or isn’t it?”

The ephemera smiled. A gentle smile – or would have been, but for those fangs. *“Order built Asssgard. Chaoss will rebuild it. Sssuch is the way of the Worldsss, Tricksssster.”*

Loki flinched at the droplets of venom that landed on his head and shoulders. “Perhaps we can do a deal,” he said.

*“What exactly are you offering?”*

“Oh, I don’t know. The Goddess of Desire, the sun and moon, the apples of youth, you know – the usual thing.”

*“You’re ssscum, you know that. You’d sssell anyone to sssave your ssskin.”*

“I happen to rather value my skin. Anything wrong with that?”

“Ssssss,” said the ephemera, and struck.

Loki had been expecting it, and with a sudden burst of energy, he launched himself out of the Horse’s Eye. Rolling, he tumbled fifty feet down the frozen side of Castle Hill, and came to a sharp halt against a fallen rock, once part of the Castle long ago. The fall left him winded and gasping for breath, helpless on his back in the snow; and now the ephemera, which had

followed him down as smoothly and as quickly as a river from the source, reared its troubling, beautiful head and bared its glassy fangs for the kill.

“I take it that’s a no -” he said.

But then, just as it struck again, there came a blinding flash, followed by the double-*crunch* of two missiles striking at serpent speed. A flare of runelight pinned the snake to the side of the hill, sending forks and runnels of fugitive glam writhing and scurrying across the snow. Hissing, the ephemera twisted and thrashed in protest as its body began to revert to the dreamstuff from which it had been woven.

Loki scrambled out of its range, avoiding the whiplike tentacles of runelight that thrashed crazily this way and that and, looking up at the top of the Hill, saw a tall, slim figure standing there, a mindbolt in each outstretched hand. Below her, half a mile away he could just make out a familiar trail – Thor’s colours, like a cloud of angry red dust, along the winding road to the Hill.

“Maddy. You’re late.” He hid his relief, as always, with an impudent grin.

“Not half as late as you nearly were.” She began to move towards him down the side of the Hill, making sure not to slip on the snow and keeping a cautious eye on the stricken ephemera.

“Are you okay?”

“Damn, that hurts.” He rolled up his sleeves and, wincing, rubbed a handful of snow onto his venom-scorched skin.

Maddy looked at him, concerned. “You should let Idun see to it.”

Loki said nothing, but looked at her, wondering, not for the first time, how much she had changed since first they’d met. In three years Maddy Smith had grown from a sullen, uncertain thirteen-year-old into a striking young woman with granite-gold eyes and dark hair hidden beneath her wolfskin hood. Three years ago she had been mostly untrained, unsure of

her powers and cut off from her tribe. Now, with her youth and her unbroken glam, she was stronger than any one of the Vanir or the Æsir; a power in her own right, a true child of the New Age.

The stricken ephemera watched her too. Even as it faded and died, it stared back at Maddy without fear, its golden eyes widening in what seemed like recognition.

Maddy stepped up to it, mindbolt in hand, keeping a safe distance between herself and the woman-faced thing that twisted and writhed on the ground before her.

“Do I know you?” Maddy said.

The snake-bodied thing just stared at her, and Maddy couldn’t rid herself of the thought that she’d seen that face somewhere before, that she knew it somehow, or that it knew her –

She turned to Loki. “Do you?” she said.

Slowly Loki shook his head. “But it spoke to me. It *prophesied*.”

Maddy looked curious. “What did it say?”

“It told me Asgard would be rebuilt.”

“Asgard?” said Maddy curiously. Of course, she was the only one of the gods who had no memory of the Sky Citadel. She knew it only from stories; how white it had stood above the clouds, linked to the Middle World by the Rainbow Bridge; how each god had had his own hall – except for Loki, which fact rankled with the Trickster even now, given that he’d been instrumental in the construction of the Sky Citadel, and that without him there would have been no Asgard and no halls, and probably no Gødfolk, too.

Loki shrugged. “That’s what it said. Don’t ask me what that means.”

Once more, Maddy turned to the snake. “Do I know you?” she said again. “Have I seen you somewhere before?”

The dying ephemera flexed its jaws. “*Thor’s child*,” it hissed. “*I don’t undersss -*”

And then it vanished in a cloud of sparks, returning to the fabric from which it had been spun, leaving only a stench in its wake, and a broad bare strip of melted snow.

“Well, whatever it was, it’s dead now.”

Behind her, Loki made no sound. She turned, half-expecting to see him passed out, either from exhaustion or from the snake’s venom. But Loki simply wasn’t there; not by the rock where the creature had been, nor lying breathless in the snow, nor even at the top of the Hill.

By the time Thor arrived on the scene she had searched the Hill from foot to crown, but still there was no sign of the Trickster; nothing but his discarded gloves, and the scuffle of snow where he’d tried to escape, and his footprints – only three of them – leading away into nowhere at all, as if something had plucked him from out of the sky, or dragged him into the side of the Hill, or maybe simply swallowed him whole, leaving not even the smallest gleam of violet runelight to mark out the place where he had stood.