somewhat at a loss to determine. You are quite as well qualified to make guesses upon the matter as I am.

I think you will now have little difficulty in confessing that I was right, and you wrong, in the dispute we have so frequently renewed concerning him. I certainly had formed at first, and retained for a considerable time, an opinion pretty much the same with your own. That a man who possessed health and bodily strength to an extent so very uncommon in people of his years, who took so much exercise daily, who almost every year travelled several thousands of miles, and to the last thought little more of a trip to Paris than of a walk into the city - and, above all, who was, whenever any of us met him in society, the soul of the party, - light, buoyant, airy, and cheerful, to the distancing, not unfrequently, even of our own boyish spirits — that this man should have been in reality the habitual victim of the darkest and most melancholy reflections, was, undoubtedly, a thing not likely to be suspected by observers so young and thoughtless as we both were when we first knew Mr Wald.

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The notion that such was the fact — that our "grey-haired man of glee," (as you used to call him,) was in reality the secret slave of despondency — this notion did certainly find its way by degrees into my mind. The very silence which so lively a companion preserved touching so large a portion of his own life, was perhaps the circumstance that chiefly influenced me in the adoption of the opinion which you always continued to controvert.

Was his merriment, then, a matter of mere affectation?

— I believe nothing of the sort. I believe that when we were fairly with him — when the system of seclusion had been fairly broken in upon, the dinner ordered, the cellar ransacked, the company assembled — our friend was exactly what he seemed. I believe he, upon such occasions, entered most thoroughly into all the enjoyments of those whom he had summoned about him. With what an air did he decant a bottle of that old, that