

# LATEST FROM THE NORTH—GOLD

AT 203!

We have New York papers of the 23d. They contain no bulletin from Stanton, but many acknowledgments of a terrific loss before Petersburg. The most important fact in the news is a great rise in gold. It is up to 203! No hope is entertained of a fall. The *Herald* cries out for an abolition of paper and a return to specie! We give its leader entire:

## THE HERALD ON GOLD.

Gold yesterday ran up to two hundred and three. This advance is attributed to two causes—Grant's desperate fighting before Petersburg and the Congressional bill to prevent speculation in gold—People become alarmed at this rise in gold, but unecessarily so. The public should feel no uneasiness. The Gold bill, instead of preventing gold speculations, will bring about a different state of things. It will have a tendency to unsettle Chase's plan for making paper the general medium of currency, and hasten the return of the period when specie will be the only medium of currency, when the prices of provisions will be reduced to a reasonable standard, and when a man will not be obliged to measure out his paper money in payment for potatoes, parsley, or early greens, measure for measure, just as they are reported to do in the rebel States, or have done in former revolutions, the French particularly, when assignats sold by weight for so much garlic, or for so many beets or carrots. The sooner the specie basis is restored the better for all, and nobody should buy or sell more than necessary until that period arrives. The rise in gold yesterday, we repeat, is not owing to Grant's operations or to the gold bill, not more so than is the great rise in the prices of living for the past two or three years to be attributed to similar causes; but it is the natural result of bad legislation in the early stages of the rebellion; it is owing to Chase's shortsighted views in regard to the effects of a stupendous inflation of the currency, and has followed his mischievous financial schemes up to this hour. It is true he has recently made an effort to retrieve his position by adopting the advice we gave him about the time we fairly entered upon the present awful contest—that was, to borrow good money, instead of printing a paper currency that has no limit so long as the printing presses do not break down. We fear he has been too tardy in adopting the proper course.

## THE WAR IN VIRGINIA.

The *Herald* says Grant must be reinforced immediately, by fifty or sixty thousand men. It says these must be taken any where between the Potomac and the Mississippi. Its general tone is boastful, but a marked distrust and unreality can be perceived. Among other articles it has the following on the "campaign in Virginia," which we insert because it exhibits the nature of the information possessed by the enemy about what is passing. It is probable that Stanton has information from Lynchburg—that is the reason he has issued no bulletin:

On Sunday there was a lull in the terrible storm of battle near Petersburg, and our army enjoyed a much needed day of rest. In the four days preceding Sunday a great deal had been done. Our whole army, hastily thrown across the James river, had in that short time been concentrated at Petersburg, and repeatedly hurled with terrible fury, and with great success, though with great loss also, against the formidable intrenchments at that place. Petersburg appears to have been completely encircled on the southern side by a triple line of defence, stretching from the Appomattox above the city to the Appomattox below it, and supported at this latter extremity by batteries of heavy guns on the other side of that river. Each of these lines was strengthened at important points by redoubts and redans, mounted with cannon in profusion, and each line was nearly continuous.

Against the right of the first of these lines General Smith advanced on Wednesday, and if there had been sufficient force up to have made the general assault at that time it is probable that the place could have been carried with much less slaughter, as it was then only held by General Wise's brigade.

There then remained between our troops and Petersburg two formidable lines—no longer held by Wise, but at least thirty thousand of General Lee's troops. Against the outer of these lines a general assault was made on Friday afternoon, and the line was carried, though with great loss. On Saturday General Burnside captured the enemy's depots on the Norfolk railroad, and on that day an unsuccessful attempt was made to carry the enemy's inner line by storm. Such was the position at Petersburg at the latest advice. It is not certain that the assault was renewed on Monday.

Petersburg and Lynchburg are the vital points of Richmond, or of an army that attempts to hold that city. And while all the struggle rages at Petersburg, General Hunter is reported by the rebels near to Lynchburg, "with fifteen thousand men." He will doubtless cut both the railroads that reach Richmond from that point. We have the report that Lee had sent Ewell's corps against Hunter; but it is doubtful whether Lee places sufficient reliance on the Petersburg intrenchments to send a corps away at this time.

Hunter's operations will give a new light to the Petersburg struggle, and it is probable that General Grant will also operate from Bermuda Hundred in such a way as to compel Lee to elect whether he will hold Richmond or Petersburg. If he chooses to hold Petersburg, as he probably will, it will take everything that he can command to do it. And while Grant can then seize Richmond, he can also, by his present position south of Petersburg, shut up Lee in that place as effectually as Lee would have been shut up in Richmond if Petersburg were in Grant's possession.