

This may be the most eventful day of the war. There are many and strong reasons to believe that General GRANT has determined to celebrate it by a combined attack on both Richmond and Petersburg.

He knows that he cannot keep his army in the position it has held since he crossed the river. His camps are pitched on the most unhealthy ground in Virginia. Hundreds of acres of what is called *sora marsh*, covered every day by water, and the ooze left by the tide dried by the sun, are close around him. Our army holds the high and healthy ground and the good wells. In this position we can afford to be idle and GRANT cannot. Nor is he the man to be idle without excellent cause. He has been quiet for sometime, because time was needed, after all those repulses, to screw his army up to the fighting point again. He has probably prolonged the period of rest in order to make the final trial on this, the national holiday. It has once proven a lucky day to him; but apart from personal considerations, its associations and their effect on the minds of his men, are legitimate elements in a military calculation.

Regarding only these general reasons, it

Would seem highly probable, both, that GRANT would fight shortly, and fight on this particular day in preference to all others. The apparent intelligence, both from the northern and the southern banks of the James, is, in the highest degree, confirmatory of the supposition. Indications not to be mistaken point to an assault or a gigantic bombardment of Petersburg this morning—perhaps both will be tried before the sun sets. WARREN'S corps, said to be the largest and best of GRANT'S army, is reported in motion towards the northern bank of the James; and may attack the lines of this city with violence while General Lee is engaged in withstanding or expecting the assault at Petersburg.

The army of Northern Virginia is in perfect order and splendid condition. While it is admitted that the dwellings of the people of Petersburg may be damaged to some extent by a bombardment, a feeling of boundless confidence as to the military result pervades both the army and the population. This confidence is greater than what is desirable, or than what is reasonable. We have abundant force to withstand the enemy this day; but only on the condition that the people and army are well aware of the necessity to put forth all that strength. This is a day when no soldier of any description can be spared from duty. Every man should be under arms on this Fourth of July, not on the lines of Petersburg alone, but especially and for a graver reason, on the lines of Richmond.