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NEW ORLEANS, FRIDAY MORNING, JULY 28, 1854.

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THE DAILY BEE.

Friday Morning, July 28, 1854.

TO FOR STEAMBOAT DEPARTURES, FRENCH SIDE

The Northern Mail came through yesterday, with the latest dates.

THE HOMESTEAD BILL.

We continue under our Congressional head to give the reader that this impolitic and inhumane bill has been stripped of many of its most obnoxious features, and has passed the Senate in a more satisfactory form than that in which it originally assumed. Mr. HUNTER's amendment to graduate and reduce the price of the lands was adopted as a substitute for the original bill, and will therefore accompany the bill to the House of Representatives as an amendment of the latter which had already passed that body. The House will probably refuse to concur, and as the session is now at an end, the project of giving the landless will most likely die a natural death, at least for the present session. We regret, on the prospect, believing we do that the bill in question was nurtured by a spirit commendable features.

In the last speeches delivered in the Senate, this bill is indisputably that of Mr. Hunter, which we find reported in the Congressional Globe. If our limits permitted us, we would publish the entire speech, for it is a production of the rare reasoning and substantial argument, presented with marked perspicuity, elaborated, and rendered the more striking by the almost complete exclusion of declamatory rhetoric. Mr. BENJAMIN argued that if the Issue Bill was constitutional the Homestead is a thousand times so on the same objection; that the Constitution intended to ensure to the benefit of the States, but only to the people of the United States, but only to the people of the United States, but only to the people, that the power of Congress in the disposition of the public lands, which holds a sacred trust for the benefit of the people, and not for the benefit of the States, and