no better than the old Red Backs - in fact not so good - every one says - "Texas having scaled once, the may scale again before she pays" -

It appears to me that Texas will have eventually to pay the face of her debt, in money and Land - She achieved her Independence and acquired her magnificent public domain by these promises to pay, which enabled her to keep the wheels of her government in motion. By the laws of the late Republic the holders of these liabilities become possessed of a vested right; the State Constitution says "no one shall be deprived of a vested right"!! - How then can a Legislative act deprive the holders of her Bonds and her other liabilities, of the solemn pledges given on their face, under the laws of the late Republic, to pay them?

If the proposed scaled rate, made out by W. Shaw and yourself under an Act of the Legislature, be paid in money, and the difference between that and the face of the liabilities were paid in Land Scrip, then might Texians when out of the State be proud of her position - At present I am sorry to say, the case is widely different - The Land used in this way, if required to be located within a given time, would soon be a source of revenue to the State, and the remaining public domain would be worth more than all now is or would be for many years in prospective