

resources to fund them was forthcoming. Hanna estimates that in all the state invested only about \$250,000 in internal improvement projects by 1825.<sup>36</sup> By the standards of the time this was a considerable investment, but it was expended over a period of several years and was derived from current revenues. Furthermore, no *debt* had been created to finance the state's investments.

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36. Hanna, *Financial History of Maryland*, p. 78.