

and enviable spectacle, of a commonwealth liberated from debts, supported without taxation and possessed of an annual surplus revenue of from three to five hundred thousand dollars.”<sup>41</sup>

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The old dream was not yet dead—a state operating without the need for direct taxation, sustained by investment income.

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41. Philip F. Thomas, “Annual Message of the Executive to the General Assembly of Maryland,” *Maryland State Documents* (Annapolis, 1849), doc. A, p. 9.