

## STORIES of New Jersey



Halfpenny and farthing, St. Patrick's pence.

small extent. Gradually the use of the coins became general. Newbie became known as a careful administrator during the few months he was to live after founding his bank. He was careful that the amount of coins remained within a reasonable figure, mindful that his charter did not grant him permission to issue or mint money, to enlarge his own credit nor to keep up circulation. The coins were for use only in small transactions that could not be conveniently handled through barter.

When Newbie died suddenly in 1683 his widow Hannah, who was named executrix of his will, ordered the bank closed. The coins were called in before his estate was settled on July 4, 1684. A discrepancy of 30 pounds was discovered in the funds of the bank, probably caused by the inability of the founder to perfect his plans before his death. The widow paid the shortage out of her husband's personal estate and the commissioners released the land held as security. Several of the coins were never redeemed and continued to circulate. They gradually disappeared, however, and are now to be found only in coin collections.

### BIBLIOGRAPHY

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