

ORDINANCE NO. 7

AN ORDINANCE PROVIDING FOR THE DRAWING AND PAYMENT OF TOWN WARRANTS AND REGULATING THE INTEREST THEREON.

BE IT ORDAINED by the council of the town of Granite Falls.

Section 1: All warrants of the town of Granite Falls, Washington, shall be drawn only on regularly printed forms therefor, shall be consecutively numbered and shall be signed by the Mayor, countersigned by the town clerk and sealed with the town seal.

Section 2: No town warrant shall be drawn against any fund until a written bill for the amount claimed as due from the town has been filed with the town clerk, been presented to the town council and said bill has been approved by a majority of the finance committee thereof, and thereafter allowed and ordered paid by a vote of the said town council at a regular meeting thereof.

Section 3: The warrants of the town of Granite Falls, Washington, after they have been presented to the town treasurer for payment and by him endorsed "not paid for want of funds" and said endorsement signed and dated by him, shall draw interest at the rate of six per cent per annum from the date of such endorsement until the town treasurer shall give notice to the holders of said warrants to present them for payment.

Section 4: Whenever the treasurer of the town of Granite Falls, Washington, shall have on hand funds sufficient to pay any or all outstanding warrants, he shall cause a notice to be published in the official paper, or shall post three written notices within the boundaries of said town calling upon the holders of all warrants described in said notices to present them for payment and notifying them that from and after the date of said notice interest on said warrants shall cease.

Section 5: This ordinance shall take effect and be in full force from and after its passage and publication as required by law.

Passed in open council January 25th, 1904.

B. E. CHAPPELL, Mayor

ATTEST:
CHAS. T. SMITH, Town Clerk