Prescott July 3rd 1903.

Hon J. M. Christy
Ter Treasurer
Phoenix

Dear Sir.

I have your letter of 23rd ultimo, inclosing one from Mr Dale, Dist Attorney of Pima County, and I note the contents of both.

The question submitted for your consideration, as I understand it "Is the Citizens Building and Loan Association, doing business in the City of Tucson required to furnish the Bond prescribed in Paragraph 914, Revised Statutes of Arizona 1901?"

If the Citizens Building and Loan Association was organized and engaged in business since Title 13. of said Statutes became a law, I think it should furnish the bond required by Par 914. Or if the association was organized and engaged in the business prior

by its Charter, prior to the enactment of Title 13. and did not elect as provided by Paragraphs 926 & 927. of said Title 13. to come under and enjoy the provisions of said Title, it should furnish the bond required by Par 914.

But, if the Association was organized and engaged in the business, provided in its Charter, prior to the enactment of Title 13. and did not elect as provided by said Pars. 926 & 927. to come under and enjoy the provisions of Title 13. it is not affected by paragraph 914. of said Title 13. but the laws under which the association was formed is applicable and govern the Association.

I understand from what Mr Dale states, that the Association in question was organized Aug 18th 1894. and has done business under its Charter continuously from that time to date, and that it has not at any time elected to come under the provisions of Title 13. of Revised Statutes of Arizona, 1901. but is operating according to

the laws under which it was organized and exists.

Upon this statement of facts, I am of the opinion that the Citizens Building and Loan Association of the City of Tucson does not come within the requirements of said paragraph 914.

An absence from town by myself has caused the delay in answering your letter.

Very truly yours

Ed. W. Wells

Atty Genl.

Ed. H. Wells
Atty Genl
Opinion on domestic
Building Loan Ass'ns
having to give bonds
in the sum of $50,000.00
July 3 - 1903