

CHAPTER 311

CHAMBERS OF COMMERCE; TRADING EXCHANGES

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311.01 FORMATION. A corporation may be formed in any county, city, village, or town for the purpose of advancing the commercial, mercantile, manufacturing, social, economic, civic, musical, athletic, or agricultural interests of such municipality; for inculcating just and equitable principles of trade; for establishing, maintaining, and enforcing uniformity in its commercial usages; for acquiring, possessing, and disseminating useful business information; for adjusting the controversies and misunderstandings which may arise between individuals engaged in trade and business and for promoting the general prosperity of such municipality.

[R. L. s. 3112; 1923 c. 239 s. 1] (7903)

311.02 CHAMBERS OF COMMERCE AND BOARDS OF TRADE; SPECIAL POWERS. In addition to its ordinary powers, every chamber of commerce, or board of trade, whose certificate shall state the purpose of its incorporation to be to acquire and disseminate useful business information; to inculcate equitable principles of trade; to establish, maintain, and enforce uniformity in the commercial usages, business transactions, and trade relations of the municipality in which it is located, or of citizens thereof, shall also have power, by and through its committees, boards, and agents, in such manner, not inconsistent with law, as its by-laws or regulations may provide, to arbitrate, adjust, and determine differences between itself and its members, or between any such members, or between any such members and other persons assenting in writing thereto, including the taking of testimony and the rendition of awards as the basis of judicial proceedings, and the enforcement of any such awards, regulations, or by-laws, either by fine or by forfeiture of personal or proprietary rights of members.

[R. L. s. 3113] (7904)

311.03 CERTAIN CHAMBERS OF COMMERCE, BOARDS OF TRADE, OR EXCHANGES DECLARED PUBLIC MARKETS. Every chamber of commerce, board of trade, or exchange maintaining or operating a regular place of business or trading room for members only, in which the members buy, sell, or exchange grain, live stock, or other farm products for themselves or for others, is hereby declared to be a public market subject to the provisions of sections 311.03 to 311.06.

[1921 c. 99 s. 1] (7905)

311.04 MEMBERSHIPS. Subdivision 1. **Who may hold.** Every such market shall be open to membership, with equal rights and privileges with all other members, to any person, firm, company, corporation, or association desiring to deal in or trade in the commodities usually dealt in on such market, who shall make application for membership, and whose methods of business operation or plan of organization shall not conflict with or contravene any reasonable rule, regulation, or by-law of such market. All members shall be required to comply with all reasonable rules, regulations, and by-laws of such organization, which may include the payment of a membership fee and reasonable assessments equally applicable to all members. Any rule, regulation, or by-law of such market which shall be designated or construed as controlling, limiting, or modifying the articles of incorporation, constitution, or by-laws of any association, company, or corporation in the distribution of its profits to its stockholders and members shall be deemed to be unreasonable.

Subdivision 2. **Company, corporation, or association.** The words "company," "corporation," or "association," herein designated, shall include cooperative cor-

porations or associations organized or authorized to do business under the laws of this state.

[1921 c. 99 s. 2] (7906)

311.05 VIOLATIONS; PENALTIES. Every such chamber of commerce, board of trade, or exchange which shall adopt any rule, regulation, by-law, or order of whatever kind or form, or which makes any order in violation of the provisions of sections 311.03 to 311.06, or which shall refuse or unreasonably delay the admission of any such applicant to full and equal membership in any such organization, or which shall refuse to trade or deal with any member or permit any member to refuse so to deal with any other member on an equal basis with all other members, or which shall adopt, prescribe, construe, or apply any rule, order, or regulation which shall have the effect of avoiding or violating, or tends to avoid or violate, any of the provisions of sections 311.03 to 311.06, is hereby declared to be a monopoly in restraint of trade and guilty of a felony and may be prosecuted as provided by law, and further trading in such chamber of commerce, board of trade, or exchange, either by the organization itself or any member thereof, shall be unlawful.

[1921 c. 99 s. 3] (7907)

311.06 ATTORNEY GENERAL TO PROSECUTE. When any such chamber of commerce, board of trade, or exchange, or any officer or agent thereof, shall violate any of the provisions of sections 311.03 to 311.06, the attorney general shall prosecute such organization, officer or agent thereof for such violation and shall, by quo warranto, institute proceedings, in the name of the state, to dissolve such organization and prevent its further operation, and the attorney general shall also, by injunction, restrain the organization and all members thereof from thereafter continuing in such violations and from any further trading in such market, directly or indirectly.

[1921 c. 99 s. 4] (7908)