

MINNESOTA STATUTES 1947 ANNOTATIONS

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CHAMBERS OF COMMERCE; TRADING EXCHANGES 311.05

CHAPTER 311

CHAMBERS OF COMMERCE; TRADING EXCHANGES

311.03 CERTAIN CHAMBERS OF COMMERCE, BOARDS OF TRADE, OR EXCHANGES DECLARED PUBLIC MARKETS.

In an action in district court to enjoin defendants from obtaining, using, or disseminating plaintiff's market quotations, the trial court properly granted a permanent injunction against the defendants. The continuous market quotations of stocks, bonds, and grains obtained by plaintiff at considerable cost and expense for the exclusive use and benefit of itself and members are, until published to the public, property and entitled to the protection of the law as such. *Chamber of Commerce v Wells*, 96 M 492, 105 NW 1124; 100 M 205, 111 NW 157.

311.04 MEMBERSHIPS.

A by-law providing for the suspension of a member if he refuses to submit to arbitration a business dispute with another member is not invalid on the ground that it contravened the constitution or laws of the state or was against public policy. When membership in the Chamber of Commerce and the rights pertaining thereto are conferred upon a person on his voluntary application for such membership, they are accompanied by and there is annexed to the same the condition that these rights can be taken away by the association and the member may be expelled if he refuses to abide by the condition. *Evans v Chamber of Commerce*, 86 M 448, 91 NW 8; *McCarthy Bros. v Chamber of Commerce*, 105 M 497, 171 NW 923.

Rights and privileges of a membership in any corporation are property and subject to reasonable restraints and regulations imposed by the legislature. *Grisim v Livestock Exchange*, 152 M 271, 188 NW 729.

A rule of an exchange requiring its consent to a transfer of membership did not affect the validity of the pledge of a certificate of membership as against the pledgor. *Re Smith-Flynn Commission Co.* 292 F. 465.

311.05 VIOLATIONS; PENALTIES.

Rule 26 of the Duluth board of trade, which provides that all members of the board shall charge a uniform and determined rate of commission for selling grain for non-members and provides penalties for the violation of such rule, is not in violation of the Minnesota anti-trust statute nor does it create or tend to create a monopoly. *State v Duluth Board of Trade*, 107 M 506, 121 NW 395.