454.76 Labor associations; new membership; stock; board of trustees, election.

Sec. 6. Every such corporation shall have power to provide by its by-laws for succession to its original membership and for new membership, and, after it is organized, may admit to membership and sell stock to members of labor organizations recognized by the American Federation of Labor as being eligible, under its laws, rules and regulations, to receive charters from the said American Federation of Labor, and shall also have power to provide by its by-laws for election from its membership, of a board of trustees and to fix the number and term of office of such trustees.