

Chap.498 AN ACT AUTHORIZING BUSINESS CORPORATIONS TO CHANGE SHARES OF STOCK WITH PAR VALUE INTO A GREATER NUMBER OR TO PROVIDE FOR THE EXCHANGE THEREOF FOR A GREATER NUMBER.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 156, new § 41B, added.

Change of stock of business corporations, authorized.

Chapter 156 of the General Laws is hereby amended by inserting after section 41A, as appearing in the Tercentenary Edition, the following section:— *Section 41B.* Any corporation having authorized shares with par value may, at a meeting duly called for the purpose, by the vote of a majority of all its stock, or if two or more classes of stock have been issued, of a majority of each class outstanding and entitled to vote, including in any event a majority of the outstanding stock of each class affected, change such shares or any class thereof into a greater number of shares with par value, or provide for the exchange thereof pro rata for a greater number of shares with par value, such greater number of shares in either case to be of the same aggregate par value as the shares so changed or exchanged and the par value of each share to be outstanding by virtue of such change or exchange to be reduced accordingly; provided that the preferences, voting powers, restrictions and qualifications of the outstanding shares so changed or exchanged shall not be otherwise impaired or diminished without the consent of the holders thereof; and, provided further, that the par value of each share to be outstanding by virtue of such change or exchange shall be at least one dollar.

Approved July 7, 1951.

Chap.499 AN ACT RELATIVE TO THE MINIMUM SALARY FOR PUBLIC SCHOOL TEACHERS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 71, § 40, etc., amended.

Minimum salary for public school teachers, established.

Section 40 of chapter 71 of the General Laws, as most recently amended by chapter 684 of the acts of 1949, is hereby further amended by striking out the first sentence and inserting in place thereof the following sentence:— The compensation of every teacher employed in any public day school in the commonwealth, except persons in training and those employed as temporary substitutes, shall be at a rate of not less than twenty-one hundred dollars in towns of less than two and one half million dollars valuation for the fiscal year preceding and in all other towns at a rate of not less than twenty-three hundred dollars for the school year in that school.

Approved July 7, 1951.

Chap.500 AN ACT PROVIDING FOR THE REIMBURSEMENT OF CITIES AND TOWNS FOR LOSS OF TAXES THROUGH ABATEMENTS GRANTED TO PARAPLEGIC VETERANS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 58, new § 8A, added.

Chapter 58 of the General Laws is hereby amended by inserting after section 8 the following section:— *Section 8A.*