

**THE DIRECTOR OF THE BUREAU OF COMMERCE AND PAZ M. VDA.
DE PARPO DE TAVERA, PETITIONERS, VS. JOSE V. RODRIGUEZ,
ADMINISTRATOR OF THE ESTATE OF GUILLERMO A. BENEDICTO,
AND VISAYAN...**

G.R. No. 48197. November 16, 1942

Ponente: BOCOBO, J.

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BOCOBO, J.:

- STOCKBROKERS AND STOCK EXCHANGES; RENEWAL or STOCKBROKERS BOND; MEETING OF MINDS, NOT FORM, MAKES A CONTRACT BINDING; CASE AT BAR.—The surety of the broker in the present case informed the Director of Commerce that "The term of said bond is hereby renewed for another period of one year from October 26, 1935 to October 26, 1936." It is evident that the surety considered the renewal an accomplished fact. The letter of the Director of Commerce did not object to the renewal, but merely wanted a compliance with the formal requisite, that is, that the original and a duplicate be filed with his office. Held: That these letters sufficiently complied with the legal requisites for the continuance of the terms of the original bond. The renewal was perfected through these letters. Form is generally not necessary for the binding force of a contract, a meeting of the minds being sufficient. In this case, the bond need not be in a public instrument, but any writing is sufficient.

- ID.; ID.; ID.; ID.—G. M. deposited with the broker 15,000 shares of stock of the Masbate Consolidated Mining Company, to be sold, but said broker failed to return said shares or the value thereof. G. M. assigned all her rights in these shares to one of the herein petitioners. Held: That the terms of the bond cover the act of the broker in failing to return or pay for the shares of stock deposited with him. He received the shares of stock in connection with his business as broker. If he did not find any buyer, he was under obligation to return or account for said shares of stock. To hold that his bond does not cover this obligation would defeat the very purpose of the law, which is the protection of the public dealing with brokers.

PETITION for review on certiorari.

Decision penned by Associate Justice Jorge Bocobo.

Orense and Belmonte for petitioners.

Damasceno Santos and J. J. Roy for respondents.

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