

## SERAFIN UY PIAOCO, PLAINTIFF AND APPELLANT, VS. J. MC-MICKLNG ET AL., DEFENDANTS AND APPELLEES.

*G.R. No. 8727. October 13, 1914*

Ponente: CARSON, J.

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/g-r-no-8727/>

---

### CARSON, J.:

The only question involved in this appeal is the value, if any, of certain shares of stock in the Hongkong-Manila Yuen Sheng Exchange and Trading Company, Limited, the property of the plaintiff, subject to a pledge for 50 per cent of their nominal, face, or par value (P20,000), to be determined in accordance with the decision of this court in a former appeal in the same case (20 Phil. Rep., 583), which provided as follows:

"And let the judgment further provide that ten days after its entry the record will be returned to the court below for the taking of such further evidence as the parties may desire to present touching the value of the shares of corporate stock described in the complaint, on the 10th day of May, 1907, the date of the levy of execution thereon by the sheriff of Manila; whereupon, judgment will be entered in the court below for that amount, or so much thereof as is not in excess of the amount prayed for in the complaint, with legal interest until paid, in favor of the plaintiff and against the defendants Khu Pack, Rufino Dy Tiao Chong, and Yap Tiong Sing."

The trial judge found that the evidence submitted by the plaintiff was insufficient to sustain a finding that these shares of stock had any actual or market value at the time of the loan, upon which to base a judgment in favor of the plaintiff. He refused to believe the testimony offered as to an alleged sale and certain negotiations touching a proposed sale of the stock in support of the alleged market value of the stock, and was of opinion that the weight of the evidence tended to sustain a finding, that due to the insolvent condition of the company at the date of the levy and throughout the course of these proceedings, the shares of stock in question were absolutely worthless, and had no actual or real value. We find nothing in the record which would justify us in disturbing the findings of the trial judge in this regard, and we are well satisfied from all the evidence of record that plaintiff's interest in the stock at the date of the levy had no value whatsoever.

It is true that at the sheriff's sale, the stock in question was sold for the sum of P500 to one of the creditors of the original owner, subject to a pledge for one-half of its nominal value, but we do not think that the bid of a creditor at a sheriff's sale affords any safe criterion as to the true value of the property upon which he makes his bid. A valid bid by a stranger to the proceedings would tend to establish that the property in question is worth at least the amount of the bid; but a bid by a creditor with the understanding that the amount bid is to be credited on his debt does not necessarily indicate that it is worth that amount, even in the opinion of the bidder. Property sold at sheriffs' sales is frequently bid in by the creditor for an amount equal to or less than his debt, not because he believes the property worth the amount bid, but because he believes his only chance to recover anything on his debt is to take the property itself whether it is or is not worth the amount of the bid, and make the best of it.

Since the burden of establishing the value of these shares of stock clearly rested on the plaintiff, the judgment entered in the court below should be affirmed with the costs of this instance against the appellant. So ordered.

Arellano, C. J., Torres, Moreland, Trent, and Araullo, JJ. concur.

**ABOUT BATAS.ORG**

# Study smarter at BATAS.org

*The Philippine bar review and law-school companion built around how your brain actually remembers.*

**The complete Philippine law library - free for everyone.**

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

**Audio case-brief lectures.**

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

**Bar review built on the science of memory.**

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

**The full law-school curriculum.**

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

**Mock exams that tell you where you stand.**

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

**A study planner that keeps you on pace.**

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

**Start free at <https://batas.org>**

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.