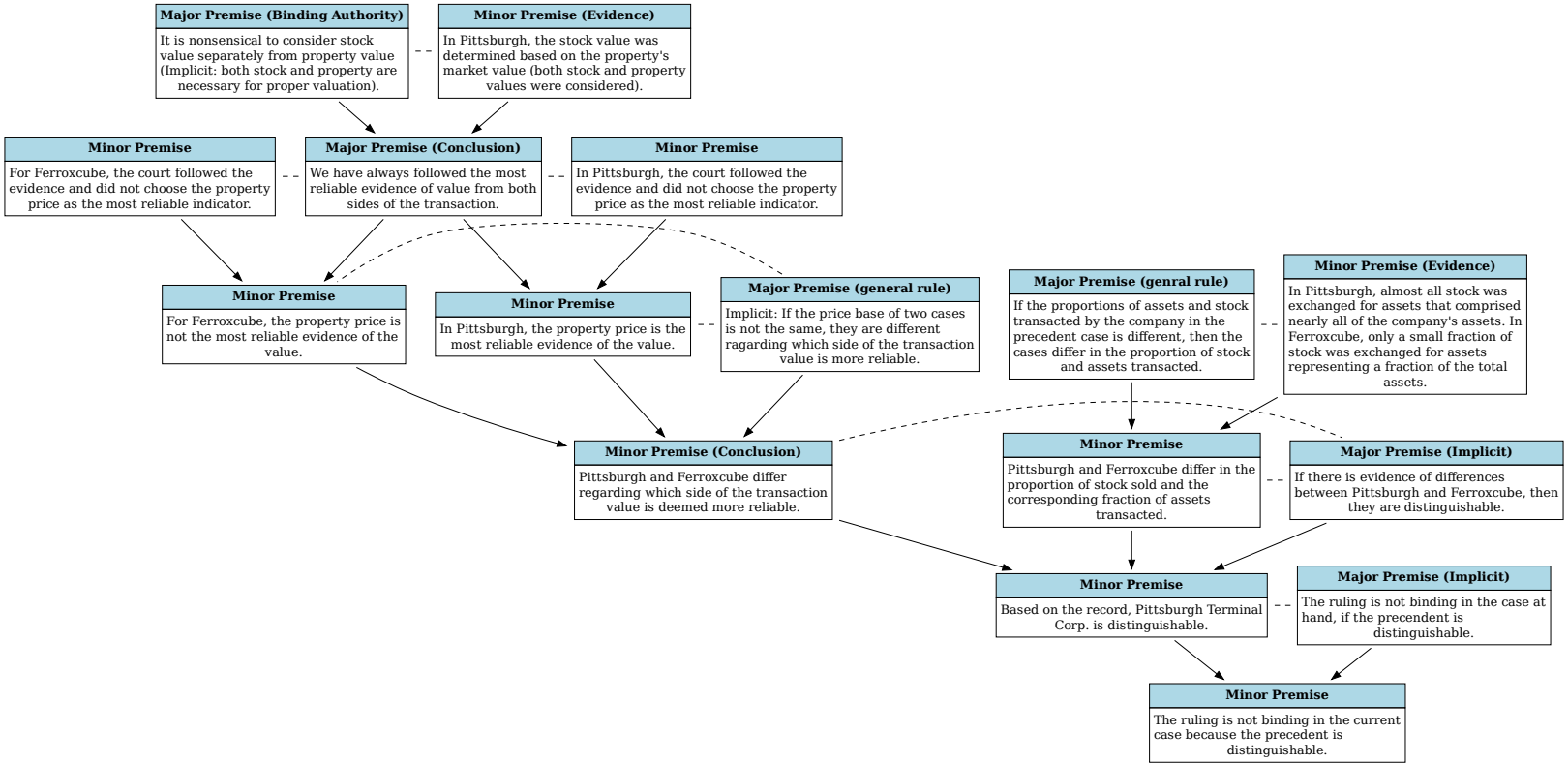
Major Premise (Binding Authority)
It is nonsensical to consider stock value separately from property value (Implicit: both stock and property are necessary for proper valuation).
Minor Premise (Evidence)
In Pittsburgh, the stock value was determined based on the property's market value (both stock and property values were considered).
Minor Premise
For Ferroxcube, the court followed the evidence and did not choose the property price as the most reliable indicator.
Major Premise (Conclusion)
We have always followed the most reliable evidence of value from both sides of the transaction.
Minor Premise
In Pittsburgh, the court followed the evidence and did not choose the property price as the most reliable indicator.
Minor Premise
For Ferroxcube, the property price is not the most reliable evidence of the value.
Minor Premise
In Pittsburgh, the property price is the most reliable evidence of the value.
Major Premise (general rule)
Implicit: If the price base of two cases is not the same, they are different ragarding which side of the transaction value is more reliable.
Major Premise (genral rule)
If the proportions of assets and stock transacted by the company in the precedent case is different, then the cases differ in the proportion of stock and assets transacted.
Minor Premise (Evidence)
In Pittsburgh, almost all stock was exchanged for assets that comprised nearly all of the company's assets. In Ferroxcube, only a small fraction of stock was exchanged for assets representing a fraction of the total assets.
Minor Premise (Conclusion)
Pittsburgh and Ferroxcube differ regarding which side of the transaction value is deemed more reliable.
Minor Premise
Pittsburgh and Ferroxcube differ in the proportion of stock sold and the corresponding fraction of assets transacted.
Major Premise (Implicit)
If there is evidence of differences between Pittsburgh and Ferroxcube, then they are distinguishable.
Minor Premise
Based on the record, Pittsburgh Terminal Corp. is distinguishable.
Major Premise (Implicit)
The ruling is not binding in the case at hand, if the precendent is distinguishable.
Minor Premise
The ruling is not binding in the current case because the precedent is distinguishable.