

Disadvantages of Partnership

1. In a general partnership each partner is personally and unlimitedly liable for all the debts of the agribusiness firm.
2. A limited partnership suffers the lack of both ready funds for business and talented people as compared to the corporation.
3. There is lack of stability and continuity of the partnership in a limited partnership.
4. The size of the agribusiness firm is limited to the partners resources, since the sale of securities in the market is not possible as it would be with a corporate ownership.

LIMITED COMPANY (COMPANY FARMING)

Most Nigerian farmers are either operating as sole proprietors or in partnership. Company status has not been used to a large extent in farming as in other businesses due to a natural reluctance of farmers and other agribusiness operators to load themselves with extra administrative burden. However, company farming is growing in popularity for large farms. Here a few or many individuals may group themselves to carry out farming with the same rights and duties as an individual person.

The form of organization that embodies these attributes is the corporation which is limited by shares that individuals contribute and hence the name limited liability company.

A limited company (corporation) is therefore a "body authorized by law to act as a private person ... and legally endowed with various rights and duties", among them to receive, own and transfer property to make contracts, and to sue and be sued. (Webster Dictionary, 1970). A limited company can raise large amount of capital outlay for the farming business by selling stocks or shares of ownership to public investors. The accumulation of these capital resources provides opportunities for the shareholders (owners of the company) to make profit (dividends) if it succeeds.

There are basically two types of company limited by shares:-

- (i) Private company and
- (ii) Public company.

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Table of Contents Waec 2012 Economics Theory And Objectives Answers

1. Understanding the eBook Waec 2012 Economics Theory And Objectives Answers
 - The Rise of Digital Reading Waec 2012 Economics Theory And Objectives Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Waec 2012 Economics Theory And Objectives Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Waec 2012 Economics Theory And Objectives Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Waec 2012 Economics Theory And Objectives Answers
 - Personalized Recommendations
 - Waec 2012 Economics Theory And Objectives Answers User Reviews and Ratings
 - Waec 2012 Economics Theory And Objectives Answers and Bestseller Lists

5. Accessing Waec 2012 Economics Theory And Objectives Answers Free and Paid eBooks
 - Waec 2012 Economics Theory And Objectives Answers Public Domain eBooks
 - Waec 2012 Economics Theory And Objectives Answers eBook Subscription Services
 - Waec 2012 Economics Theory And Objectives Answers Budget-Friendly Options
6. Navigating Waec 2012 Economics Theory And Objectives Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Waec 2012 Economics Theory And Objectives Answers Compatibility with Devices
 - Waec 2012 Economics Theory And Objectives Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Waec 2012 Economics Theory And Objectives Answers
 - Highlighting and Note-Taking Waec 2012 Economics Theory And Objectives Answers
 - Interactive Elements Waec 2012 Economics Theory And Objectives Answers
8. Staying Engaged with Waec 2012 Economics Theory And Objectives Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Waec 2012 Economics Theory And Objectives Answers
9. Balancing eBooks and Physical Books Waec 2012 Economics Theory And Objectives Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Waec 2012 Economics Theory And Objectives Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Waec 2012 Economics Theory And Objectives Answers
 - Setting Reading Goals Waec 2012 Economics Theory And Objectives Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Waec 2012 Economics Theory And Objectives Answers
 - Fact-Checking eBook Content of Waec 2012 Economics Theory And Objectives Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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