Disadvantages of Partnership

- In a general partnership each partner is personally and unlimitedly liable for all the debts of the agribusiness firm.
- A limited partnership suffers the lack of both ready funds for business and talented people as compared to t h e corporation.
- There is lack of stability and continuity of the partnership in a limited partnership.
- The size of the agribusiness from is limited to the partners resources, since the sale of securities in the market is not possible as it a 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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