

# Business law ch assignment

[Business](#), [Management](#)



The relationship between sole proprietor and sole proprietorship is that the sole proprietor assumes complete ownership of the sole proprietorship. The owner is the business. The proprietor reports income as personal income, is personally liable for all debts, and has unlimited liability for all obligations of the proprietorship. Property of the proprietorship is essentially an extension of the proprietor. With that said the courts may find that the proprietor had intentions of selling the bike making it proprietorship property, making it covered under Ferguson insurance. -1 . Incorporating as a limited liability corporation has its advantages of protecting the shareholders more so than a partnership. Also if they were to create an S corporation they would be able to avoid being double taxed. Income would pass through shareholders like a partnership, paying personal income taxes on it. 20-1 . No there was never a contract between Wade representing Get for the purchase of the coin, because even though Get is interested in purchasing coin Wade acted on his own in representing Get.

There was never ratification between Get and Wade. Therefore Wade was never an agent for Get. 20-5. Knutson an agent of Danger, who was given the authority to manage the household's financial as well as the mail. Knutson also had the authority to sign Danger's checks. Under implied authority, Danger is liable to New Century Financial Services, Inc. For the balance of the credit card issued to him, even though he had no knowledge of the card. Danger had granted Knutson these authorities to manage these affairs. Business law Chi 4 By Jeremiads