

#### Legal Aspects of Business

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# Recapitulate Mode of Creation of Agency

- By Express Agreement
- By Implied Agreement
- By Ratification
- By Operation of law

General Classification based on extent of their authority

Classification of Agents

Classification of agent based on nature of work performed by them

General Agent

Special Agent

Universal Agent

Commercial or Mercantile Agent

Non-Mercantile Agent

Banker

Factor

Auctioneer

Broker

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#### Review Questions

- 1. An agent is one who is appointed to perform anything within the authority given to him relating to a particular trade is known as General Agent. True or False
- 2. An agent appointed by a seller to sell his goods in a public competition is known as
  - a. Factor
  - b. Bankers
  - c. Mercantile agent
  - d. Auctioneer
- 3. Identity the different kinds of mercantile agents
  - a. Bankers
  - b. Factors
  - c. Auctioneers
  - d. All of the above

#### Answer

1. An agent is one who is appointed to perform anything within the authority given to him relating to a particular trade is known as General Agent.

**Answer:** True

2. An agent appointed by a seller to sell his goods in a public competition is known as

**Answer:** d. Auctioneer

3. Identity the different kinds of mercantile agents

Answer: d. All of the above

#### Thank You