

## Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The basic aim of a co-operative society is	A. To store goods B. To earn profit <b>C. The welfare of members of society</b> D. All the above
2	Messages are sent from one place to another immediately by	A. Personal visit B. <b>Telephone</b> C. Tele-printer D. None of these
3	Age of minor partner is:	A. 18 years B. More than 18 years <b>C. Less than 18 years</b> D. None of these
4	Trade is an activity of buying and selling of goods for money or other goods are called	A. <b>Trade</b> B. Home trade C. Foreign trade D. None of the above
5	The performance of an office depends upon	A. Principle B. Workers <b>C. Office machines</b> D. Office management
6	Important types of means of transport are:	A. Four B. <b>Three</b> C. Two D. Five
7	Wholesalers buy and resell merchandise to retailers and other merchants and to industrial, institutional and commercial users, and do not sell in significant amount to ultimate consumers are called	A. <b>Wholesale trade</b> B. Retail trade C. Proper wholesale D. None of the above
8	The goods are sold in a chain store at	A. One price B. Different prices C. Fixed price D. All the above
9	At least how many partners should have a limited liability in a limited partnership:	A. One B. Two C. Three <b>D. All</b>
10	The real or actual proprietor or owner of goods is	A. Agent <b>B. Principal</b> C. Both a and b D. None of these
11	Group insurance is popular among	A. Unemployed people <b>B. Employed of business organizations</b> C. House wives D. All the above
12	The person who provide finance / capital to company are known as:	A. Directors B. Promoters <b>C. Shareholders</b> D. None of these
13	Number of local chambers of commerce and industry in Pakistan after establishment	<b>A. 2</b> B. 5 C. 7 D. 12
14	Public and bonded warehouses are generally built near the:	A. Ports B. Markets C. Industries D. Residential colonies
15	An agent who cannot get the possession of goods from principal is:	A. Factor B. Commission agent <b>C. Broker</b> D. None of these

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16 Commerce is the component of:  
A. Industry  
B. Trade  
**C. Business**  
D. Government service

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17 The expenses of small retailers are  
A. Less  
B. Normal  
C. More  
D. None

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18 The agent who sells and buys goods of all kinds is called:  
A. Commission agent  
B. Underwriter  
C. Broker  
D. Exporting agnet

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19 The wholesaler creates a link between  
A. Retailer and consumer  
**B. Retailer and manufacturer**  
C. Consumer and manufacturer  
D. All the above

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20 Whose role is important in trade:  
A. Trade  
B. Producer  
C. Consumer  
**D. All the three**

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