

## 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 C. The welfare of members of society D. All the above
2	Messages are sent from one place to another immediately by	A. Personal visit B. Telephone C. Tele-printer D. None of these
3	Age of minor partner is:	A. 18 years B. More than 18 years C. Less than 18 years D. None of these
4	Trade is an activity of buying and selling of goods for money or other goods are called	A. Trade B. Home trade C. Foreign trade D. None of the above
5	The performance of an office depends upon	A. Principle B. Workers C. Office machines D. Office management
6	Important types of means of transport are:	A. Four B. Three 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. Wholesale trade 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 D. All
10	The real or actual proprietor or owner of goods is	A. Agent B. Principal C. Both a and b D. None of these
11	Group insurance is popular among	A. Unemployed people B. Employed of business organizations C. House wives D. All the above
12	The person who provide finance / capital to company are known as:	A. Directors B. Promoters C. Shareholders D. None of these
13	Number of local chambers of commerce and industry in Pakistan after establishment	A. 2 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 C. Broker D. None of these

		D. None of these
16	Commerce is the component of:	A. Industry B. Trade C. Business D. Government service
17	The expenses of small retailers are	A. Less B. Normal C. More D. None
18	The agent who sells and buys goods of all kinds is called:	A. Commission agent B. Underwriter C. Broker D. Exporting agent
19	The wholesaler creates a link between	A. Retailer and consumer B. Retailer and manufacturer C. Consumer and manufacturer D. All the above
20	Whose role is important in trade:	A. Trade B. Producer C. Consumer D. All the three