

COMMERCE

1

A bonded warehouse is a place for keeping

- A. contraband goods
- B. dutiable goods
- C. tax free goods
- D. smuggled goods

2

Which of the following can quote its shares on the stock exchange

- A. Partnership
- B. Sole-proprietorship
- C. Co-operative society
- D. Public limited company

3

If a businessman wants to insure against dishonesty of the cashier, he will take

- A. burglary policy
- B. an employer's liability cover
- C. a fidelity guarantee cover
- D. a consequential loss policy

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4

Which of the following describes the reason for international trade

- A. Balance of payment
- B. Comparative cost advantage
- C. Absolute cost advantage
- D. Balance of trade

5

Small scale retailers continue to survive inspite of serious competition from large scale retailers because they

- A. buy from many manufacturers
- B. maintain personal relationship with customers
- C. stock only one line of goods in their stalls
- D. do not separate business money from personal money

6

Which of the following factors is not to be considered in starting a retail trade?

- A. Size of the business
- B. Nature of the business
- C. Amount of capital required
- D. Level of tax payable

7

The import of foreign-produced goods to be re-exported is known as

- A. domestic trade
- B. wholesale trade
- C. entrepot trade
- D. counter trade

8

One roof containing a number of shops is a

- A. tied shop
- B. mail order firm
- C. department store
- D. chain store

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9

The selling of articles from place to place on foot is

- A. mail order
- B. itinerant trading
- C. barter
- D. self service

10

A company whose shares are not easily transferable is a

- A. private limited company
- B. public limited company
- C. public corporation
- D. company limited by guarantee

11

Which of the following must be stated in the article of association?

- A. the objects of the company
- B. the registered office address of the company
- C. the method of issue and transfer of shares
- D. Statement that liabilities are limited

12

Which of the following insurance principles states that a person must be in a position to suffer financially in the event of a loss?

- A. Proximate cause
- B. Indemnity
- C. Insurable interest
- D. Subrogation

13

Catalogs are mostly used by

- A. chain stores
- B. department stores
- C. mail order firms
- D. supermarkets

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14

The main function of a thrift and credit cooperative society is to

- A. encourage members to buy cheaply
- B. enable members get the highest profit
- C. help members get legal redress
- D. encourage members to save

15

The exchange of goods for goods in home trade is known as

- A. entrepot trade
- B. trade by barter
- C. commodity trade
- D. distributive trade

16

Which of the following is a safest way of sending important documents through the post

- A. Registered mail
- B. Parcel post
- C. Letter post
- D. Express mail

17

Which of the following is not true of the stock exchange?

- A. it is a commodity market
- B. it provides market for trading on shares
- C. Government and companies raise fund through it
- D. it provides professional advice on investment

18

A cheque issued in January 1997 which the holder failed to present for payment until September 1997 is called a

- A. traveller's cheque
- B. post-dated cheque
- C. stale cheque
- D. crossed cheque

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19

When the buyer of an existing share is to receive the pending dividend, the price is

- A. cum div
- B. ex-div
- C. at par
- D. at a discount

20

What is the name of a service where a bank makes regular payment on behalf of its customers

- A. Direct debit
- B. Credit transfer
- C. Standing order
- D. Bank draft

21

The enterprise whose main objective is to provide the public with essential services is known as

- A. cooperative society
- B. partnership
- C. private company
- D. public corporation

22

Which of the following is a more suitable medium for advertising a new tractor?

- A. Radio
- B. Poster
- C. Neon sign
- D. Trade fair

23

Which of the following is an advertising function?

- A. Packaging
- B. Persuading
- C. Grading
- D. Segmenting

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24

The document of title to goods being shipped abroad is known as

- A. consignment note
- B. ships manifest
- C. bill of entry
- D. bill of lading

25

The practice whereby customers purchase goods without being attended to by shop assistants is

- A. presales service
- B. after sales service
- C. self service
- D. impulse buying

26

In which of the following are members entitled to one vote, irrespective of the number of shares held?

- A. Public corporation
- B. Partnership
- C. Limited company
- D. Co-operative society

27

Mobile shopping involves selling

- A. from motor van
- B. at a particular spot in the city
- C. in multiple shops only
- D. from a vending machine

28

The provision of adequate number of berths by which ships can load and off-load is the function of the

- A. Department of Customs and Excise
- B. Ports Authority
- C. Shipping and Forwarding Agent
- D. National Shipping Line

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29

Which of the following is not a disadvantage of a one-man business?

- A. Unlimited liability owner
- B. Life of business limited to life of owner
- C. Personal control of business
- D. Difficulty in raising additional capital

30

Unlimited liability in business implies that the

- A. risk of the owner is limited only to the amount invested
- B. debts are paid with subventions
- C. property of the owners should not be used to secure loans
- D. owners private property can be used to settle the business debts

31

Sole proprietorship is a form of business owned by

- A. an individual
- B. two or more persons
- C. a registered business subsidiary
- D. the government

32

Which of these qualities guarantees the keeping of money for a long period?

- A. Acceptability
- B. Divisibility
- C. Durability
- D. Homogeneity

33

Which of the following is not a source of fund for sole-proprietorship?

- A. Personal savings
- B. Borrowing from friends and relatives
- C. Borrowing from financial institution
- D. Government bonds

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34

Which of the following is not an advantage of partnership?

- A. Diversified managerial talents
- B. Greater financial resources
- C. Freedom to terminate business
- D. Account is not made public

35

Which of the following is used for a single payment of many people at the same time through a bank instead of writing separate cheques?

- A. Debit transfer
- B. Credit transfer
- C. Certified cheque
- D. Crossed cheque

36

The legal document that gives a individual power to protect his own piece of invention is called

- A. copyright
- B. license
- C. patent right
- D. trademark

37

A mortgage bank is primarily concerned with financing the acquisition of

- A. motor vehicle
- B. research equipment
- C. computer machine
- D. dwelling houses

38

The work of actuaries is to

- A. underwrite insurance risks
- B. calculate insurance premiums
- C. settle insurance claims
- D. assess profits for insurance companies

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39

Government financial grants is a source of capital to a

- A. partnership
- B. public limited company
- C. public corporation
- D. co-operative society

40

Which of the following is not a feature of co-operative society?

- A. Owners are the customers
- B. Capital can be repaid to a member
- C. Votes are according to shares held
- D. Dividend is based on patronage

41

The practice of selling the product below the cost price to attract customers to a shop is known as

- A. hedging
- B. loss leader
- C. skimming
- D. under-invoicing

42

Which of the following is not contained in a deed of partnership?

- A. Names and addresses of partners
- B. Ratio for sharing profits and losses
- C. Investment of each partner
- D. Rate of taxation

43

The publication of facts from a firm's product is called

- A. merchandizing
- B. exhibition
- C. feature articles
- D. mass advertising

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44

Which of the following is not a function of a retailer?

- A. Providing after sales services
- B. Stocking variety of goods
- C. Selling in small unites to the consumers
- D. Financing manufacturers

45

A firm on the stock exchange which agrees to buy shares not bought after a public offer is

- A. a broker
- B. a stag
- C. a jobber
- D. an underwriter

46

Which of the following ancillary services makes it possible for goods to be where they are required?

- A. Communication

- B. Banking
- C. Transportation
- D. Insurance

47

Ojo bought a bicycle for #20,000, and repaired it at a cost of #5,000. He then sold the bicycle for #30,000

What was his net profit?

- A. #35,000
- B. #25,000
- C. #15,000
- D. #5,000

48

Ojo bought a bicycle for #20,000, and repaired it at a cost of #5,000. He then sold the bicycle for #30,000.

What is the percentage of expenses over cost?

- A. 50%
- B. 33%
- C. 25%
- D. 17%

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49

Ojo bought a bicycle for #20,000, and repaired it at a cost of #5,000. He then sold the bicycle for #30,000.

What is the cost of goods sold

- A. #30,000
- B. #25,000
- C. #20,000
- D. #15,000

50

Which of the following mode of transport involves the use of tramps?

- A. Land transport

- B. Sea transport
- C. Air transport
- D. Pipeline

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