

## 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	The best form of a partnership deed is:	A. Verbal B. Written C. Written and registered D. None of the above
3	Musharika is based on Islamic	A. Concept of interest B. Concept of non-interest C. Both included D. None of both
4	Who cannot be a member of co-operative society:	A. Govt. Servant B. Illiterate person C. Minor person D. None of these
5	Which is the modern and developed means of transportation of goods and passengers	A. Water B. Air C. Land D. All the above
6	A person who sells goods of merchant to another person is called	A. Retailer B. Middleman C. Agent D. Wholesaler
7	In Pakistan, life insurance business was nationalized in:	A. 1970 B. 1972 C. 1973 D. 1978
8	How many important terms of import trade	A. 18 B. 19 C. 20 D. 21
9	The machine of opening letters in business centers is called:	A. Mail opener B. Folding machine C. Punching machine D. All are correct
10	In demi-official letter, an addressee is addressed by his:	A. Post B. Name C. Surname D. All are correct
11	An agent means a person who	A. Buys goods from manufacturer B. Buys and sells goods C. Renders services to other organizations D. Produces goods himself
12	Kinds of letters are:	A. Two B. Three C. Four D. None of these
13	A person involved in different economic activities for the purpose of earning profit is called	A. Business man B. Trader C. Industrialist D. Professional
14	The wholesaler and retailer are called:	A. Middleman (agents) B. Merchant middlemen C. Broker D. Factor
15	The minimum number of persons in a public ltd. company	A. Thirty five B. Fifty C. Unlimited D. Ten

D. I wenty

16 The owners of a company are:

- A. The employees of company
- B. The debentureholders
- C. The shareholders
- D. The creditors

17 The indent is also called:

- A. Marine insurance policy
- B. Inquiry letter
- C. Bill of lading
- D. None of these

18 After the formation of a company, what is the first meeting of shareholders is called

- A. Statutory meeting
- B. Annual general meeting
- C. Extra ordinary meeting
- D. None of these

19 Success of a business office depends on

- A. Bribery
- B. Workers
- C. Machines
- D. None of these

20 Co-operative society started in:

- A. 1840
- B. 1844
- C. 1845
- D. 1850