

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Due to foreign trade, the less developed countries:	A. Becomes international slaves B. Do not progress C. Do not live alone D. None of these
2	The remuneration of an agent is called:	A. Wages B. Profit C. Salary D. Commission
3	Generally vowel letters help in	A. Filing B. Horizontal filing C. Indexing D. All are wrong
4	Industry is the component of:	A. Commerce B. Trade C. Business D. Government service
5	In Shirkat-ul-Anan the share holders/partners invest:	A. Only cash B. Cash and goods C. Only goods D. All are correct
6	The exporter gets the certificate of origin from:	A. Chamber of commerce B. Custom officials C. Importing bank D. Exporting banks
7	Which type of business organization has separate legal status apart from shareholders:	A. A sole tradership B. A partnership C. Joint stock company D. None of these
8	A charter party is	A. A contract to reserve a ship for carrying goods B. Application for opening the letter of credit C. Letter of indemnity D. All the three
9	Name of kinds of filing:	A. Central and horizontal filing B. Central and departmental filing C. Horizontal and vertical filing D. Central and vertical filing
10	The manufacturer wholesalers make their goods	A. Themselves B. From others C. Both a and b D. None of the above
11	Which type of business organization has separate legal status apart from shareholders	A. A sole tradership B. A partnership C. Joint stock company D. None of these
12	The minimum number of persons in a listed public company:	A. Seven B. Eleven C. Five D. Two
13	The life of tradership is:	A. Long B. Short C. Defined/Fixed D. Both long and short
14	The memorandum and articles of company are:	A. Two names of the same document B. Two different documents C. They are not documents D. Both have the same objective
15	A person who deals in ready made item is:	A. Manufacturer B. Worker C. Trader D. Dealer

		D. Distributor
16	The voyage policy is taken for:	A. Specific voyage B. Specific centres C. Specific person D. Voyage of different countries
17	Age of minor partner is:	A. 18 years B. More than 18 years C. Less than 18 years D. None of these
18	Which company can issue the shares to public:	A. Chartered company B. Public ltd. company C. Private company D. All the above
19	The document issued by an authorized officer after counting and checking the loaded goods on ship	A. Shipping order B. Receipt order C. Marine insurance D. Bill of lading
20	In Modaraba the person who works is called	A. Worker B. Principle C. Rab-ul-Mal D. Modarib