

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

Sr	Questions	Answers Choice
1	An agent who sells goods only for a specific organization is called	A. Common agent B. Travelling agent <b>C. Special agent</b> D. None of these
2	In Pakistan, a co-operative society is established under the following act	A. 1920 <b>B. 1925</b> C. 1930 D. 1935
3	In order of determine the size of a business we consider:	A. The availability of the capital B. The demand of the goods C. The capacity of production <b>D. All the above</b>
4	The company that insures is called	A. Insured B. Acceptor <b>C. Propose/ Insurer</b> D. Business company
5	Due to advertisement, quality products are available at:	A. Reasonable price <b>B. Low price</b> C. High price D. None of the above
6	In Modaraba the person who works is called:	A. Worker B. Principal C. Rab-ul-Mal <b>D. Modarib</b>
7	Middlemen means those person who	A. Buy goods from the retailer B. Buy goods from the wholesaler <b>C. Help in transferring goods from producer to consumer</b> D. But items from manufacturer
8	Warehousing for government is the source of	<b>A. Income</b> B. Problem/tension C. Debt D. None of these
9	What is excluded from a co-operative society	A. Consumer B. Retailer C. Wholesaler <b>D. Capitalist</b>
10	The objective of non-economic activities is to:	A. Serve the society B. Earn profit <b>C. Serve the society beside spiritual satisfaction</b> D. Earning the fame
11	Factor are the	A. Customers of business B. Servants of business C. Debtors of business <b>D. Person who take responsibility of receiving money from debtors</b>
12	Which documents are prepared by the exporter after the settlement of affairs are	<b>A. Invoice</b> B. Consular invoice C. Certificate of origin <b>D. All of them</b>
13	On the death of the insured, sum is paid to:	A. Friends <b>B. Dependents</b> C. Relatives  D. Insurer
14	Important types of means of transport are	A. Four <b>B. Three</b> C. Two D. Five
		<b>A. Commission agent</b>

15	The agent who sells and buys goods of all kinds is called:	B. Underwriter C. Broker D. Exporting agnet
16	The shareholders should be informed about the statutory meeting least:	A. 14 days before B. 21 days before C. 7 days before D. None of these
17	In Pakistan, a co-operative society is established under the following act:	A. 1920 B. 1925 C. 1930 D. 1935
18	The management committee of society is elected by	A. Shareholders B. Government C. The will of one person D. All are correct
19	What is written after salutation in business letter	A. Name of business B. Name of owner of business C. Subject line D. All the three
20	Whose role is important in trade:	A. Trade B. Producer C. Consumer D. All the three