

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Private warehouses are owned by	A. Business units B. private individuals C. Corporation units D. None of these
2	Because of import trade, the demand for national / home products:	A. Reduces B. Increases C. Remains normal D. Both (a) and (b)
3	For the poor, advisement is:	A. Non-effective B. Reason of happiness C. Cause of financial tention and despair D. Wastage of time
4	Wholesalers buy and resell merchandize 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
5	Who provides capital in sole proprietorship:	A. Sole owner B. Bank C. Workers D. Relatives
6	A co-operative society is established by:	A. Government institutions B. Capitalists C. Financially weak consumer D. All the people
7	Kinds of fire insurance:	A. Voyage and time insurance B. Specific and floating policy C. Fleet and valued policy D. Endowment and term life policy
8	The government issued Modaraba ordinance in:	A. January 1980 B. January 1981 C. January 1979 D. January 1984
9	Because of foreign trade, the demand for national/ home products	A. Reduces B. Increases C. Remains normal D. Both a and b
10	The voyage policy is taken for:	A. Specific voyage B. Specific centres C. Specific person D. Voyage of different countries
11	If the importer cannot supply the details of goods to customer officials then he gives an application to them to examine the goods, this statement is called:	A. Bill of sight B. Bill of lading C. Bill of entry D. Bill of order
12	Through correspondence, business.	A. Expands B. Contracts C. Has negative effects D. None of these
13	The letters sent for personal or domestic matters are called.	A. Formal letters B. Routine letters C. Personal letters D. None of these
14	What is written in business letter after complimentary close	A. Signature B. Salutation C. Subject D. Name of addressee
15	A person who deals in ready made item is:	A. Manufacturer B. Worker C. Trader D. Retailer

D. Distributor

16 If a person having a property of two lakhs and insurance of fifty thousand, then in case of loss the company will pay:

- A. 25 thousand
- B. 50 thousand
- C. 1 lakh
- D. Nothing

17 The small retailers work

- A. At one place
- B. In streets
- C. On medium scale
- D. On large scale

18 Which business organization can be dissolved through a legal procedure

- A. Sole tradership
- B. Partnership
- C. Joint stock company
- D. None of these

19 Paid premium is refundable in case of:

- A. Life insurance
- B. Fire insurance
- C. Valued policy
- D. Marine insurance

20 The audit of a public limited company is:

- A. Not necessary
- B. Necessary on yearly basis
- C. After every three years
- D. After every six months