

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 along D. None of these
2	Commerce and business:	A. The scope of business is wider than commerce B. The scope of commerce is wider than business C. Both have the same scope D. Both have a wider scope than each other
3	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
4	The letter of credit is opened on the request of	A. Importer B. Exporter C. Government D. None of these
5	The sole tradership is a business organization of	A. Modern times B. Old times C. A combination of (a) and (b) D. All the above
6	Choose the correct important departments in an office	A. Purchase department B. Sales department C. Advertising department D. All the above
7	The persons who sell their purchased goods are called:	A. Merchant middleman B. Middlemanagents C. Both (a) and (b) D. Factor
8	Who does write the delivery order:	A. Exporter B. Owner of goods at port C. Importer's bank D. Govt. agnet
9	While selling the goods, anagent is:	A. Bound to follow principal's instructions B. Not bound to follow principal's instructions C. Master of his own will D. None of these
10	The indent in which the complete detail of goods is written called:	A. Close indent B. Open indent C. complete indent D. None of these
11	Which factor plays an important role in improving the standard of living of the people and economic development	A. Trade B. Industry C. Commerce D. All the above
12	In Modaraba, the person who invests capital is called:	A. Modarib B. Rab-ul-Mal C. Investor D. Businessman
13	Choose the function of chamber	A. Promotion of trade and commerce B. Trade restrictions C. Latest information D. All of above
14	In the absence of agreement, a partner receives for taking part in business:	A. Remuneration B. No remuneration C. More Profit D. Interest

15	What is written on the bill of entry of goods:	A. Quantity and price B. Value of insurance C. Quality and type D. None of the above
16	Because of an organized office, business	A. Expands/widens B. Contracts C. remains unchanged D. None of these
17	Partnership business is formed under the Partnership Act:	A. 1910 B. 1922 C. 1932 D. 1990
18	Less capital is needed for which means of transport	A. Water B. Road C. Air D. All the above
19	The basic aim of a co-operative society is:	A. To store goods B. To earn profit C. To serve members D. All the above
20	Factor are the	A. Customers of business B. Servants of business C. Debtors of business D. Person who take responsibility of receiving money from debtors