

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	A non-active partner in a partnership:	A. Neither invests nor takes part in the business B. Doesn't invest but takes part in the business C. Invests but doesn't take part in the business D. None of the above
2	The letters sent for personal or domestic matters are called:	A. Formal letters B. Routine letters C. Personal letters D. None of these
3	What remains among different sections due to offer:	A. Link / contact B. Coordination C. Both D. None of these
4	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
5	Why is public not inclined towards insurance in Pakistan ?	A. Due to ignorance B. Due to poverty C. Due to economic backwardness D. All three
6	The exporter gets the certificate of origin from:	A. Chamber of commerce B. Custom officials C. Importing bank D. Exporting banks
7	Because of an organized office, business:	A. Expands / widens B. Contracts C. Remains unchanged D. None of these
8	Which business organization can be dissolved through a legal procedure	A. Sole tradership B. Partnership C. Joint stock company D. None of these
9	Partnership deed can be:	A. Written B. Oral C. Written & Registered D. All are correct
10	The person to whom the letter is written is	A. Addressee B. Attention line C. Truly D. None of these
11	The wholesaler sells his goods to	A. Consumer B. Retailer C. Manufacturer D. All the above
12	A process of classifying and arranging records so that they can be obtained without delay is called	A. Index B. Filing C. Both a and b D. None of these
13	Number of local chambers of commerce and industry in Pakistan after establishment	A. 2 B. 5 C. 7 D. 12
14	How many characteristics of wholesaler in text book	A. 18 B. 19 C. 20 D. 21
		A. Personal / private

15	The style of an official letter is:	B. Individual C. Non-individual D. All of these
16	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
17	If the court declares the bankruptcy of any partner in partnership then	A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancels D. A new partner is admitted
18	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
19	The bill of trading reveals the:	A. Legal ownership of goods B. Price of goods C. Government ownership of goods D. None of the above
20	The wholesaler gives order to manufacturer:	A. In advance B. On spot C. According to need D. None of the above