

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Modaraba is established for a	A. Limited period B. Unlimited period C. Both a and b D. None of the above
2	The directors are selected by:	A. Shareholders B. Promoters C. Board of directors D. All three can do
3	The remuneration of an agent is called:	A. Wages B. Profit C. Salary D. Commission
4	What is written in business letter after complimentary close:	A. Signature B. Saluation C. Subject D. Name of addressee
5	The shares of co-operative society:	A. Can be sold market B. Cannot be sold in market C. Can be used as security D. All are correct
6	We can transfer more goods through which means of transport:	A. Railway B. Truck C. Air plane D. Wagon
7	The wholesaler and retailer are called:	A. Middleman (agents) B. Merchant middlemen C. Broker D. Factor
8	Co-operative society started in	A. 1840 B. 1844 C. 1845 D. 1850
9	The expenses for the formation of sole tradership are	A. Less B. More C. Almost none D. Not at all
10	Who can be a director of a company:	A. Immature / Minor B. Artificial person C. Representative of the creditor D. Insolvent person
11	A person who sells goods of merchant to another person is called	A. Retailer B. Middleman C. Agent D. Wholesaler
12	A company formed according to the royal charter is	A. Modaraba company B. Chartered company C. Statutory company D. Registered company
13	joint stock company is that business organization which is	A. Durable B. Not ended C. Not durable D. None of these
14	Not included in communication machines:	A. Telephone B. Dictation machines C. Tele-printer D. Folding machines
15	How many types of Modaraba	A. 2 B. 3 C. 4 D. 5

16 An agent who can receive the payment from buyer

A. Clearing agent
B. Export agent
C. Factor
D. Underwriter

17 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

18 Industry is the component of

A. Commerce
B. Trade
C. Business
D. Government service

19 Commerce is related to:

A. Distribution of goods
B. Sale of goods
C. Purchase of goods
D. All the above

20 Number of chambers of commerce and industry in the sub-continent before independence:

A. 55
B. 60
C. 65
D. 56
