

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The wholesaler makes it easy for:	A. Retailer B. Manufacturers C. Retailer and manufacturer D. None of these
2	The broker agent gets for his services:	A. Commission B. Profit C. Surplus commission D. Brokerage
3	In vertical filing, files are kept:	A. In alphabetical order B. In standing or vertical position C. In numerical order D. None of these
4	Home trade does not include:	A. Producers B. Wholesaler C. Retailer D. Importers
5	If any partner is not in a position to compensate the business loss called:	A. Retired partner B. Active partner C. Weak partner D. Insolvent partner
6	Typewriter was invented in	A. 1870 B. 1873 C. 1973 D. None of these
7	Not suitable for huge size and heavy goods:	A. Air transport B. Railwaytransport C. Roadtransport D. Watertransport
8	Public warehouse are the property of	A. Government B. Different persons C. Factories D. Private organizations
9	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
10	The letters sent for personal or domestic matters are called.	A. Formal letters B. Routine letters C. Personal letters D. None of these
11	The person who makes arrangements for the departure of goods:	A. Forwarding agent B. Clearing agent C. Commission agent D. Underwriter
12	The decisions of sole trader ship depend on	A. The will of friends B. The will of sole-trader C. The will of government D. The will of relatives
13	Creates link between the manufacturer and consumer:	A. Retailers B. Wholesalers C. Agents D. Middlemen
14	An ordinary resolution is passed for:	A. Winding up of company B. Section of statutory company C. Not announcing the dividend D. All of them
15	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

16	Not in home trade	A. Tax saving B. Foreign currency C. Stability in price D. Decrease in expenditures
17	Trade is the component of	A. Commerce B. Industry C. Agriculture D. None of these
18	To whom does the directors of a company submit the copy of profit and loss account:	A. Company's registrar B. Company's auditor C. Company's creditor D. None of these
19	The salutation and complimentary close are not used in:	A. Private letters B. Reminder C. Govt. memo D. None of these
20	The number of important and unimportant parts of a business letter can be	A. Ten B. Fourteen C. Seven D. None of these
