

## Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In Shirkat-ul-Anan the share holders/partners invest:	A. Only cash B. Cash and goods C. Only goods D. All are correct
2	The owner of a company are	A. The employees of company B. The debentureholders C. The shareholders D. The creditors
3	Number of local chambers of commerce and industry in Pakistan after establishment	A. 2 B. 5 C. 7 D. 12
4	Co-operative society started in	A. 1840 B. 1844 C. 1845 D. 1850
5	A public ltd. company is included in the list of:	A. Business center B. Custom authorities C. Stock exchange D. Chamber of commerce
6	Which warehouses are the private property of business centers	A. Government B. Private C. Bonded D. None of these
7	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
8	What is not necessary for a private company:	A. Statutory meeting B. Statutory report C. Both (a) & (b) D. None of these
9	The person who invests in a Modaraba company is called:	A. Modarib B. Capitalist C. Rab-ul-mal D. All are correct
10	In Pakistan, life insurance business was nationalized in	A. 1970 B. 1972 C. 1973 D. 1978
11	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
12	If the trader does not want to get the goods himself, he issues to the officials	A. Bill of entry B. Bill of sight C. Delivery order D. Bill of lading
13	Trade means:	A. Wholesaling B. Retailing C. Import and Export D. All the three
14	A retailer has direct contact with:	A. Consumers B. Wholesaler C. Both (a) and (b) D. Manufacturer

15	Messages are sent from one place to another immediately by	A. Personal visit B. Telephone C. Tele-printer D. None of these
16	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
17	How many types of an indents	A. 2 B. 3 C. 4 D. 5
18	Choose the function of warehouse	A. Stability in price B. Sampling C. Risk bearing D. All the above
19	The sum of marine insurance is not paid:	A. If the ship changes direction B. If the ship is not capable of the voyage C. Trade is unnecessary D. All these three
20	If any person gets income on the basis of knowledge and skill then it is	A. Business B. Economic activity C. Profession D. Trade