

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

Sr	Questions	Answers Choice
1	Who provides the capital for co-operative society:	A. Government B. Members C. Banks D. None of these
2	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
3	What does happen after the exchange of goods	A. Development of cordial relations between the countries B. More chances of fight or war C. Economic crises arise D. Scarcity of goods
4	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
5	The persons who manage the affairs of company are called:	A. The shareholders B. The debentureholders C. The promoters D. The directors
6	What is the time duration in which a public company is bound to call a general meeting after getting certificate of incorporation	A. 6 months B. 9 months C. 12 months D. 18 months
7	Partnership business is formed under the partnership act	A. 1910 B. 1922 C. 1932 D. 1990
8	Who has the authority of nominating members in the committee of chamber of commerce & industry:	A. Government B. Public C. Businessmen D. Workers
9	The persons who manage the affairs of company are called	A. The shareholders B. The debentureholders C. The promoters D. The directors
10	The wholesaler gives order to manufacturer:	A. In advance B. On spot C. According to need D. None of the above
11	A company formed according to the royal charter is	A. Modaraba company B. Chartered company C. Statutory company D. Registered company
12	Insurance is an agreement in which the insurer:	A. Gives profit B. Give interest C. Compensates loss D. All the above
13	The time period of short time finance is:	A. Two years B. More than one year C. One and half year D. One or less than one year
14	The wholesaler makes it easy for:	A. Retailer B. Manufacturers C. Retailer and manufacturer D. None of these
15	The formation of sole tradership as compared partnership is:	A. Easy B. Difficult C. Same (No difference)

		D. All of the above
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 sources of business finance	A. 2 B. 3 C. 4 D. 5
18	Which one is the fastest transport	A. Water B. Air C. Land D. All the above
19	In which form of business organization, the element of secrecy is maintained:	A. Partnership B. Joint stock company C. Sole tradership D. None of the above
20	By storing some items in the warehouses for a long period of time	A. Price increases B. Price decreases C. price remains stable D. Items perishes