

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In Modaraba	A. Two persons invest money B. Both persons invest money and labour C. One person invests money and the other invests labour and experience D. All of the above
2	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
3	The expenses for the formation of sole tradership are:	A. Less B. More C. Almost none D. Not at all
4	A manufacturer wholesalers make their goods:	A. Themselves B. From others C. Both (a) and (b) D. None of the above
5	The first chamber of commerce in Britain was established in:	A. 1773 B. 1768 C. 1789 D. 1772
6	Which business organization can be dissolved through a legal procedure:	A. Sole tradership B. Partnership C. Joint Sock Company D. None of these
7	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
8	A wholesaler makes it easy for	A. Retailer B. manufacturers C. Retailer and manufacturers D. None
9	Which warehouse are the private property of business centers:	A. Government B. Private C. Bonded D. None of these
10	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
11	The objective of non-economic activities is to:	A. Serve the society B. Earn profit C. Serve the society beside spiritual satisfaction D. Earning the fame
12	If the court declares the bankruptcy of any partner in partnership firm	A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancels D. A new partner is admitted
13	A retailer generally buys goods from the:	A. Government B. Wholesaler C. Industrialist D. All the above
		A. Government

14	Which warehouses are the private property of business centers	B. Private C. Bonded D. None of these
15	Through correspondence, business	A. Expands B. Contracts C. Has negative effects D. None of these
16	Imports and exports are the kinds of	A. Home trade B. Foreign trade C. Provincial trade D. None of these
17	The literal meaning of trade is	A. Exchange B. Buying and selling C. Removal of human obstacles D. Business
18	A wholesaler buys the goods in	A. Reasonable quantity B. Abundant quantity C. Less quantity D. Does not buy or sell
19	A price, which includes cost of goods plus custom duty and all its relevant expenses up to this stage are called	A. Duty paid B. In bond price C. Custom duties D. Excise duty
20	The shares of a co-operative society can be transferred:	A. At any time B. After 6 months C. After 1 year D. All are wrong