

NAT-ICOM Commerce Hard Test

Sr	Questions	Answers Choice
1	Word trade means	A. The exchange of goods B. The purchasing and selling of goods C. The business D. The production of goods
2	Industry relates to	A. Production of good B. Trade C. Exchange of goods D. Purchasing and selling of goods
3	A person who takes part in economic activities to earn the profit is called	A. Businessman B. Industrialist C. Professional D. Banker
4	Sole proprietorship is suitable for:	A. Large scale business B. Small scale business C. Medium scale business D. All of these
5	Sole proprietorship is the	A. Old form of business organization B. Developed form of business organization C. Modern form of business organization D. Obsolete form of business organization
6	In sole proprietorship the capital is	A. Limited B. Depends upon sources of the owner C. Unlimited D. None of these
7	Maximum number of partners in partnership business is	A. 2 B. 20 C. 21 D. 10
8	In partnership business decisions are made:	A. With the consultation of all the partners B. By only active partners C. According to the conditions of partnership deed D. According to the business conditions
9	In partnership the age of minor partner is	A. 20 years B. 22 years C. 18 years D. Below 18 years
10	In public limited company the minimum number of shareholders are	A. 2 B. 10 C. 7 D. 20
11	The documents through which the public is offered to purchase the shares of the company is called	A. Prospectus B. Articles of association C. Memorandum of association D. Statement in lieu of prospectus
12	The persons who take part in the formation of the joint stock company are called	A. Promoters B. Shareholders C. Directors D. Debenture holders
13	International trade helps in	A. Abolishment of monopoly B. Increasing the production C. Stabilizing the price D. All correct
14	The appointed directors of the company act as director for	A. Two years B. Four years C. —

		C. Three years D. Five years
15	Advertising expenses are met by	A. Consumers B. Whole seller C. Owner of the goods D. Retailer
16	We call exchange of goods with goods:	A. Barter system B. Co-trade C. Industry D. Commerce
17	The maximum strength of Public Ltd Company's shareholders is	A. 50 B. 20 C. 100 D. No limit
18	The liability of the shareholders of public Ltd Company is	A. Limited B. No one C. Un limited D. All wrong
19	The second important document of joint stock company is	A. Memorandum of association B. Prospectus C. Articles of association D. Corporation certificate
20	The formation of Joint stock Company is maintained under	A. Company Act, 1984 B. Company Act, 1932 C. Company Act, 1972 D. Company Act, 1911
21	The persons performing services for the formation of joint stock Company are called as	A. Promoters B. Underwriters C. Shareholder D. Debenture holders
22	Change in memorandum of association is possible by	A. Shareholders B. Promoters C. Government D. Directors
23	Which business organization can sale its shares to public:	A. Partnership B. Private Limited Company C. Sole proprietorship D. Public Limited Company
24	The formation and dissolution of sole proprietorship is	A. Easy B. Complicated C. Difficult D. Very complicated
25	The partner who performs work practically is known as	A. Nominal partner B. Minor partner C. Active partner D. Passive partner
26	Mudaraba business is commenced with Mudaraba Ordinance	A. 1980 B. 1988 C. 1984 D. 1992
27	Similar subject having letter send to many people is	A. Inquiry letter B. Order letter C. Circular letter D. Quotation letter
28	The letter written for the acquisition of information is	A. Circular letter B. Inquiry letter C. Agency letter D. Quotation letter
29	It is required necessary for international trade	A. Letter of credit B. Letter of debit C. Agency letter D. Circular letter
30	Two components of business are	A. Industry and trade B. Profit and loss C. Commerce and industry D. Trade and commerce
31	The kind of human activities are	A. Three B. Four C. Two D. Five
		A. 100 -- --

32	Maximum number of shareholders in private company is	B. 50 C. 20 D. 10
33	Foreign trade is	A. Wholesale and retailer B. To purchase foreign goods C. To sale foreign goods D. To important and export goods
34	Basic objective of business is	A. Exchange of goods B. To earn profit C. Service to society
35	Retailer sells goods to	A. Consumers B. Hawkers C. Industrialist D. Wholesaler
36	Maximum number of partners in Banking business is	A. 40 B. 30 C. 20 D. 10
37	Co-operative society is formed under Act	A. 1925 B. 1932 C. 1935 D. 1984
38	Tell about like and dislike of	A. Retailer B. Trader C. Wholesaler D. Mill owner
39	Sole proprietorship is suitable for	A. Large scale business B. Medium scale business C. Small scale business D. For all of these
40	The objective of advertisement is	A. Introduce the things B. To save the things C. To reach the things to consumer D. All of these
41	Calculating machine is	A. Punching machine B. Calculator C. Photo stat machine D. stapler machine
42	Responsibility of sole proprietor in sole proprietorship is	A. Unlimited B. Limited C. On Govt
43	Minimum number of Directors in public Limited company?	A. Three B. Five C. Seven D. All of these
44	Wholesaler purchases in	A. Suitable quantities B. Bulk quantities C. Small quantities
45	Literal meanings of trade are	A. To exchange B. Buying and selling C. To remove hindrance of time D. Business
46	In sole-proprietorship the capital is	A. Limited B. Unlimited C. Depends upon sources of the owner D. None of these
47	The persons who form the joint stock company	A. Shareholders B. Promoters C. Mangers D. Auditors
48	Through advertisement new goods are	A. Produced B. Sold C. Introduced D. Spoiled
49	Development of National Trade solves the problems of	A. Water B. Unemployment C. Illiteracy D. All of these
50	The most important part of a letter is	A. Subject B. Letter heading C. Bodv of the letter D. None of these

51	The new latest machine of calculating is	A. Calculator B. Computer C. Posting machine D. Invoicing machine
52	The method of Card Board Filling System is	A. Old B. New C. Safe D. Famous
53	In order to obtain loan from the public company issues	A. Shares B. Debentures C. Dividend D. All of these
54	By economic activities means:	A. Business B. Commerce C. Business and profession D. Business profession and employment
55	Most important document of the company is	A. Memorandum of association B. Articles of association C. Prospectus of the company
56	The important function of an office is	A. To provide information B. To sell the goods C. To purchase the goods D. To improve the efficiency of the management
57	Commerce relates to	A. Purchase and sale of goods B. Earn profit C. Exchange of goods
58	The sole proprietorship is	A. Elastic B. Inelastic C. Durable D. None of these
59	Partnership is formed under Partnership act:	A. 1940 B. 1984 C. 1913 D. 1932
60	The most important document of Joint stock company is	A. Prospectus B. Memorandum of Association C. Articles of Association D. Certificate of Commencement
61	Retailer sells the goods to	A. Consumers B. Hawkers C. Industrialist D. Wholesaler
62	Wholesaler purchases	A. Suitable quantities B. Bulk quantities C. Small quantities D. No buying and selling
63	Calculate machine is	A. Punching machine B. Calculator C. Photo-state machine D. Stapler machine
64	The owners of the company are	A. Shareholders B. Promoters C. Debenture holders D. Directors
65	Industry is a part of	A. Commerce B. Trade C. Business D. Finance
66	The objective of advertisement is to	A. Introduce the goods B. Save the goods C. Reach the goods to consumers D. All of these
67	The primary object of cooperative society is to	A. Earn profit B. Not to earn profit C. Member's welfare D. To make Allah Happy