

Principles of Commerce I.Com 1

Important Short Questions 2019

1. Define business?
2. Difference between employment and profession?
3. What is the meaning of economic activities and non-economic activities?
4. Why the effective management is important for a business?
5. Define Commerce?
6. Define industry and explain primary industry?
7. Difference between home trade, foreign trade and import trade?
8. What is meant by trade and international trade?
9. Difference between primary and secondary industry?
10. Enlist the trade auxiliaries?
11. Difference between wholesale trade and retail trade?
12. Explain the types of foreign trade?
13. Write the types of middlemen.
14. What are the components of business?
15. Define sole proprietorship?
16. Write down four merits of sole proprietorship?
17. Write down four demerits of sole proprietorship?
18. What is meant by unlimited liability?
19. Define partnership according to partnership act 1932?
20. Enlist five disadvantages of partnership firm?
21. Write five features of partnership business?
22. What is the meaning of Partnership agreement?
23. Define modarba and musharka?
24. What are the advantages of registration of firm?
25. What is meant by dissolution of firm by notice?
26. List out the types of partnership?
27. State the five liabilities of partners?
28. What is the meaning of partnership at will?
29. Define major, minor, nominal, secret and silent partner?
30. Define limited partnership?
31. Define shirkat ul wajooth and shirkat ul anan.
32. Define joint stock Company according to companies' ordinance 1984?
33. Define public, private and chartered company.
34. Define dividend?
35. Who are promoters?
36. What is meant by certificate of incorporation?
37. What is meant by common seal of a joint stock company?
38. What is meant by limited liability of shareholders in company?
39. Define memorandum of association of a company?
40. Define articles of association and prospectus of a company?
41. Define ordinary shares?
42. Write down the different types of company's capital?
43. Define deferred shares?
44. Difference between shares and debentures?

45. What is meant by authorized capital of the company?
46. Define reserve capital of the company?
47. Define holding company, subsidiary company, multi member company and statutory company.
48. How many numbers of directors are in a company?
49. Define statutory meeting?
50. Define director of a company?
51. Define resolution and what are its kinds?
52. Define extra ordinary meeting of a company?
53. Define statutory report and what are its contents?
54. What are the three methods of winding up a company?
55. Define cooperative society according to cooperative society act 1925?
56. Enlist the five types of cooperative society?
57. Enlist four advantages of cooperative society?
58. Enlist four Disadvantages of cooperative society?
59. How does the membership of cooperative society is attained?
60. Define business finance?
61. Define office machine, posting machine and typewriter.
62. Define office organization.
63. Define filing and its types?
64. Difference between horizontal and vertical filing?
65. How many kinds of letter are there and define official letter?
66. Define business letter and business correspondence?
67. Define quotation and define tender.
68. What is meant by indexing/ vowel indexing?
69. Define letter of credit and freight note?
70. Define formal letter, complaint letter, circular letter, order letter and personal letter?
71. What is meant by endorsement?
72. Define chamber of commerce and industry and state any four points of constitution?
73. What is the meaning of bill of lading and bill of sight?
74. What is departmental store?
75. What is meant by delivery order?
76. Define advertisement.
77. What are the types of an indent?
78. Define bonded and private warehouse.
79. What is insurance. Define marine, fire and life insurance.
80. Define group insurance.
81. Define dele-credere agent, factor agent, forwarding agent and business agent.
82. Define press note.
83. Define departmental store and multiple shops.
84. Define salesmanship
85. Define channel of distribution.
86. Define charter party.
87. Define types of transport.
88. Define ex-ship price.
89. Define auction house.
90. Define hawker

Important Long Questions 2019

1. Define human activities and explain them in detail.
2. Define nature and characteristics/objectives and functions of business.
3. Discuss basic elements of successful business.
4. Describe the qualities of a successful businessman.
5. What are the basic steps for starting a new business?
6. Define commerce and explain its scope and importance.
7. Write a detailed note on auxiliaries/aids to trade.
8. Distinguish between commerce and business/ commerce and trade/ commerce and industry/ commerce, trade and industry.
9. Define sole tradership and discuss its characteristics.
10. Explain merits and demerits/ advantages and disadvantages of sole tradership.
11. Give suggestions to promote the business of sole proprietorship.
12. Define partnership and explain its features.
13. Define merits and demerits/ advantages and disadvantages of partnership.
14. Define partnership deed and narrate its contents.
15. Discuss the various kinds of partnership.
16. Write a note on different kinds of partners.
17. Explain the rights, duties and liabilities of partners.
18. Describe the procedure of registration of firm. Also discuss its advantages.
19. Discuss the various methods of dissolution of firm.
20. Define joint stock company and its characteristics.
21. Explain the advantages and disadvantages of joint stock company.
22. Compare sole tradership, partnership and joint stock company.
23. Discuss the various kinds of company in detail.
24. Discuss various kinds and different sources of company's capital.
25. How a joint stock company can be formed.
26. Write a note on memorandum of company/ articles of company/ prospectus of company/ kinds of shares/ kinds of debentures.
27. Distinguish between memorandum and articles/ debenture and shareholder/ public and private company.
28. Discuss the procedure regarding the appointment, qualification and disqualification of company's directors.
29. Write a note on the powers and duties of directors.
30. Define company's meeting and explain its kinds.
31. What do you know about resolution and explain its kinds?
32. Discuss the various methods of winding up of the joint stock company.
33. Define cooperative society and discuss its characteristics.
34. What are the various types of cooperative society and discuss their objects?
35. Describe merits and demerits of cooperative society.
36. Make a comprehensive comparison between joint stock company and cooperative society.
37. Write the merits of home trade and procedure of home trade in detail.
38. Write the advantages and disadvantages of international trade.
39. Differentiate between at least four differences in chain store and departmental store.
40. State the services and duties of a retailer.

41. What is the importance of advertising in business? Write down ten methods of advertising.
42. Describe the merits and demerits of advertising.
43. Explain in detail the kinds of transportation means.
44. Describe the principles of insurance.
45. What is meant by filing system? What are the types of filing system? Write down atleast three advantages of each type?
46. Write a note on office machines.
47. Describe the qualities/characteristics of good business letters.
48. Explain different kinds of business letters.
49. Write down important parts of business letters.