



## General Accounting Volume 2

By John Abram Powelson

Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1922 edition. Excerpt: .3. State three principal ways in which profits and losses may be shared by partners. 4. In partnership accounting, is Profit and Loss account ever charged with items other than balances of expense accounts closed out or credited with items other than balances of earning accounts closed out? If so, explain how and when. 5. Assuming the following capital account of A, compute the rate of interest per year, which has been allowed A on his average capital investment for the six months ended August 31, 1922. Show two different methods of arriving at the answer, computing interest on the 365 day basis. 6. Three partners, A, B, and C, share profits and losses as follows: A, 33 ; B, 60 ; and C, 6 . At the end of the accounting period the earnings show \$50,000 and the expenses \$60,000. Prepare the journal...



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