

Accounting Chapter 9 Assessment

Exam Questions with Verified Answers

100% Accuracy

- Goods that a business purchases in order to sell. (p. 244) - **Correct Answers** merchandise
2. A business that purchases and resells goods. (p. 244) - **Correct Answers** merchandising business
3. A merchandising business that sells to those who use or consume the goods. (p. 244) - **Correct Answers** retail merchandising business
4. A business that buys and resells merchandise primarily to other merchandising businesses. (p. 244) - **Correct Answers** wholesale merchandising business
5. An organization with the legal rights of a person which many persons or other corporations may own. (p. 244) - **Correct Answers** corporation
6. The assets or other financial resources available to a business. (p. 244) - **Correct Answers** capital
- Each unit of ownership in a corporation - **Correct Answers** share of stock
8. The owner of one or more shares of stock. - **Correct Answers** stockholder
9. The total shares of ownership in a corporation. - **Correct Answers** capital stock
10. A legal document that identifies basic characteristics of a corporation - **Correct Answers** articles of incorporation
11. The legal right for a business to conduct operations as a corporation. - **Correct Answers** charter
12. A business from which merchandise, supplies, or other assets are purchased. - **Correct Answers** vendor
13. A ledger that is summarized in a single general ledger account. - **Correct Answers** subsidiary ledger

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David Baud



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