

# 1860-1880

## HISTORY OF ACCOUNTING



The 1860s were an extremely turbulent decade with numerous cultural, social, and political upheavals in Europe and America.

By the 1880s, most Western countries experienced a large economic boom, due to the mass production of railroads and other more convenient methods of travel.

In the world of accounting, several founding bodies and local societies emerge and Accountancy begins to take form as an organized profession.

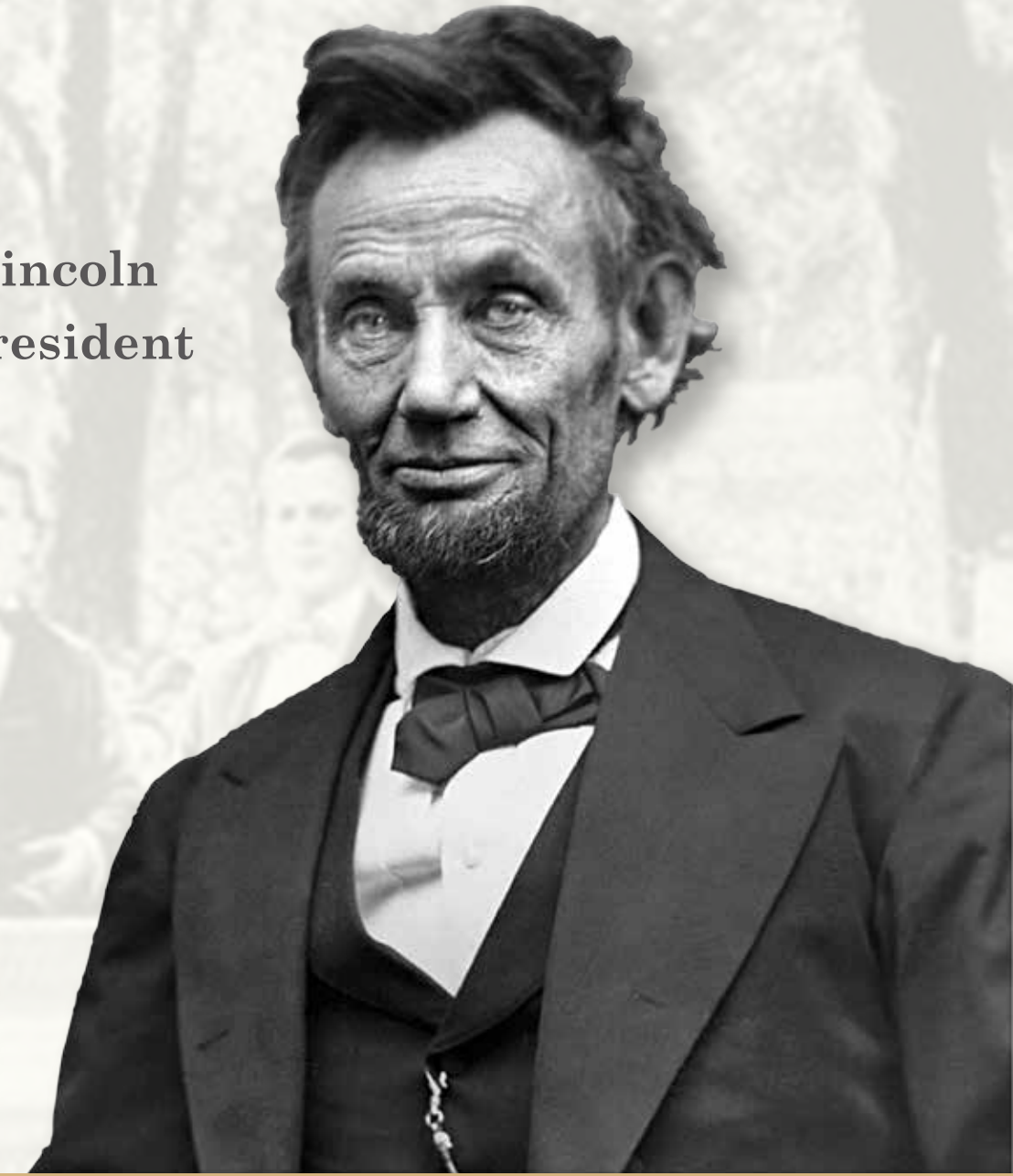


The first income tax law in the U.S. is passed during the Civil War

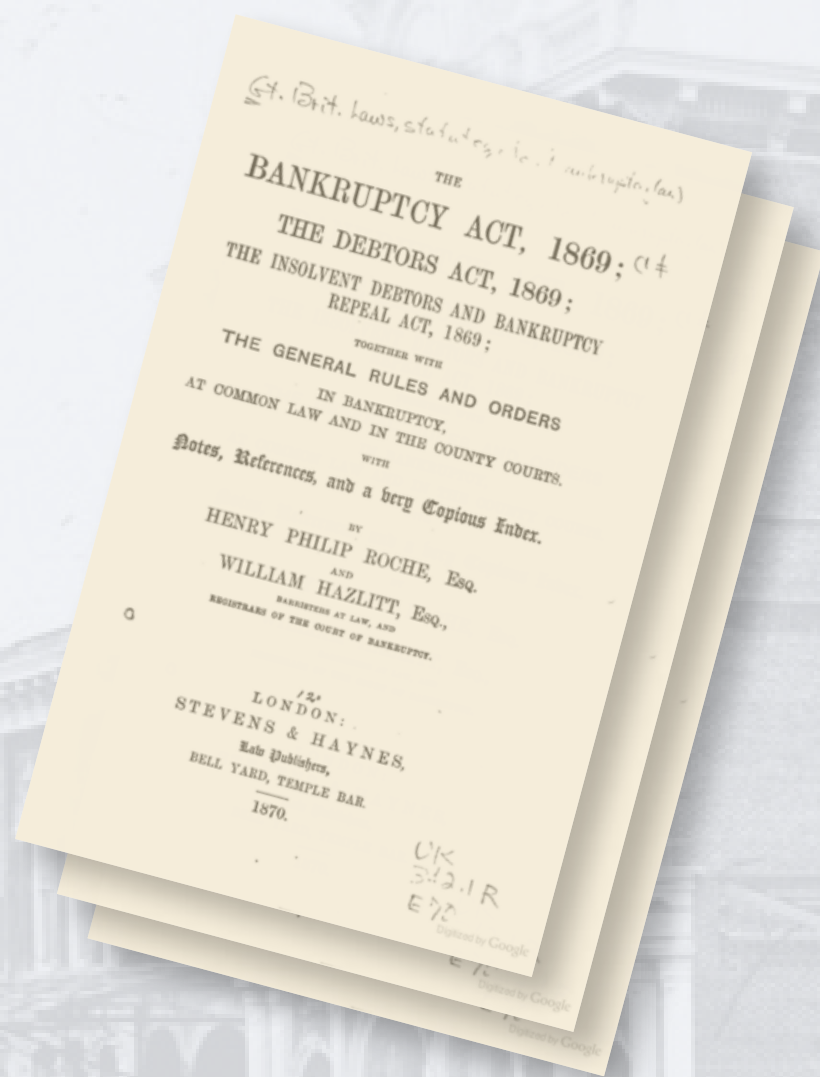


1860

Abraham Lincoln is elected President



1861



A Bankruptcy Act is passed making accountants more involved in insolvency processes



1869

William and Catherine Booth co-found the Salvation Army



Jules Verne publishes Around the World in 80 Days



1870

The Institute of Accountants in London is formed by William Quilter



Pictured here is William Cuthbert Quilter, William Quilter's son

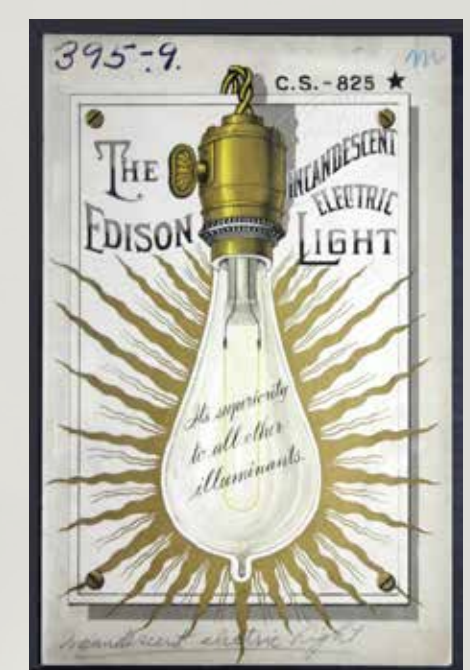


William Turquand is elected President of the Institute of Chartered Accountants of England and Wales



1877

The Edison Light Company is formed



SOURCES:  
<http://www.icaew.com/en/library/>  
<http://maaw.info/AccountingHistoryDatesAndEvents.htm>  
[http://www.artofthepaint.com/picture\\_library/](http://www.artofthepaint.com/picture_library/)  
<http://www.history.com/this-day-in-history/>  
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