

Dr. Wallace Calvin Abbott is a Chicago Physician who founded the healthcare company, [Abbott Laboratories](#). Today, the company is one of the world's largest pharmaceutical conglomerates. He used to prescribe some commonly-used painkillers, like liquid alkaloid extracts which were susceptible to spoilage such as codeine, morphine, quinine, and strychnine. He was one of the first American Physicians to validate a new technique to distill alkaloids, the parts of medicinal plants that have therapeutic effect, into a solid form. This technique was developed by a Belgian surgeon, Adolphe Burggraeve. Wallace was an examining physician to Court Ravenswood of the Independent Order of Foresters, and is a Freemason.

Born 12 October, 1857

Birthplace Bridgewater, Vermont, United states

Died 4 July, 1921

Life-span 64 years

Nationality American

Education University of Michigan

Profession Physician; Businessman

Known for Founder & President, [Abbott Laboratories](#)

Spouse Clara Ingraham Abbott

Children Eleanor Abbott

Authored A Brief Therapeutics of Some of the Principle Alkaloidal Medicaments: With Suggestions for Clinical Application (1901) Text-Book of Alkaloidal Therapeutics (1905)

Wallace Calvin Abbott - Personal Life

Wallace was born in Bridgewater, Vermont, US in 1857. He further lived in Chicago. His father, **Luther Abbott** was a farmer at England and **Wealtha Barrows Abbott** was his mother. He had a sister named **Lucy Abbott**.

His father deemed Wallace's education unnecessary at the age of 14 and asked him to work at the family farm. However, it was her mother who convinced him to let Wallace earn his medical degree as he wanted to become a doctor. He was married to **Clara Ingraham Abbott** and the couple has a daughter, **Eleanor Abbott**. He had a life-span of 64 years and died in 1921.

Wallace Calvin Abbott - Education

Wallace went back to school in his 20's, got enrolled in St. Johnsbury College. He later got admitted in the Medical department of **Dartmouth College**. At age 28, he earned his medical degree of Doctor of Medicine (MD) from **University of Michigan** (1885).

Wallace Calvin Abbott - Professional Life

While experimenting, Wallace measured his drugs into small pills which he named "domestics granules". These granules provided an accurate dosage and proved to be a more effective and long-lasting than other medicine available at that time.

He started to sell his own innovated medicine, Dr. Abbott's Tooth Ache Drops. He then founded his medicine manufacturing venture Abbot Laboratories in 1888. He also served as the Editor of the medical journal The Alkaloidal Clinic, which was later renamed and is also currently published as American Journal of Clinical Medicine.

Wallace Calvin Abbott - Business Idea

Wallace saw the growing demand of the remedies invented by him and he thus decided to establish his own business of manufacturing medicine. He started by leasing a small factory in 1888, and by 1900 he incorporated his venture, Abbott Alkaloidal Company.

During World War I, the import and export from Germany was prohibited in America. This was the time when pharmaceuticals were not available in America from Germany. Thereafter, the US companies were sanctioned to manufacture trademarked German drugs, and Abbott's business boomed. He was somewhat inactive in his company's keen growth as he rather preferred to practice medicine, and made house calls on his bicycle.

Wallace Calvin Abbott - Success story

Even after being tangled in the world of drugs, he never procured the habit of using tobacco or liquor. He had a sole aim of manufacturing innovative medicines that can be used for over a long period of time. Also, much of his success in life is due to his abstemiousness.

He paid for his studies on his own while working at all kinds of company finance pay. He was assiduously engaged in manufacturing alkaloids granules and other high-class pharmaceuticals for physicians' use. Moreover, he has held several positions of honor. He was a member of the Rutland County Medical Society, the Chicago Medical Society, the American Medical Association, and the American Medical Temperance Association.

Wallace founded an American multinational medical devices and health care firm, Abbot Laboratories in 1888. It is headquartered in Abbott Park, Illinois, United States. He established the company to formulate known drugs and today it sells medical devices, diagnostics, nutritional products, and branded generic medicines.

He is the Founder and President (1888-1905) at Abbott Laboratories. The company now is best known for the sedative Nembutal, sodium pentathol ("truth serum"), and the artificial sweetener cyclamate (Sucaryl), which was then banned in the US in 1969 as a carcinogen.

What is Abbott Laboratories known for?

Abbott Laboratories is a U.S. health care company which specializes in cardiovascular, diagnostics, diabetes and neuromodulation products. Abbott is also well-known for its pediatric

In 1888, physician and drug store proprietor Dr. Wallace C. Abbott began producing accurate, scientifically formulated medications with the goal of providing more effective therapies to patients and the physicians providing their care.

Under the pioneering leadership of Dr. Abbott, our company was among the founders of the scientific practice of pharmacy, expanding its business to meet rising global health needs by championing new areas of medical research. By continually entering new areas—both scientific and geographic—we've established a now long-standing tradition of helping people live healthier lives around the world.

A HISTORY OF NURTURING HUMAN POTENTIAL

Dr. Abbott's spirit of entrepreneurship, innovation and caring lives on in our culture, our business and our contributions to medical science. Read below for historical moments that highlight our pursuit of the extraordinary throughout the years.

- 1888: Production of “alkaloidal” medicine granules by Dr. Wallace C. Abbott, a 30-year-old practicing physician, begins in the rear of his People's Drug Store in Chicago. Remedies contain the active ingredients of plants and herbs. First-year total sales reach \$2,000.
- 1894: Incorporated as the Abbott Alkaloidal Company. Abbott is a medical publisher as well as a manufacturer.
- 1907: Expansion outside the United States for the first time with an office in London, England.
- 1916: Production of our first synthetic medicine, Chlorazene, a breakthrough antiseptic developed by British chemist Dr. Henry Dakin to treat wounded soldiers in World War I.
- 1922: Development of Butyn by scientists Dr. Ernest Volwiler and Dr. Roger Adams, the first in a long line of breakthrough anesthetics to come from our company.
- 1929: Initial public offering provides shares for the first time in the year of the stock market crash that began the Great Depression. While the timing seems inauspicious, our stock grows in value from that first day—[and approximately 10,000 times over so far](#).
- 1932: Expansion continues even at the height of the Great Depression thanks to our leadership in new fields such as vitamins and intravenous solutions. "Few of the leading industrial organizations of the country," notes *Nation's Commerce* magazine, "can show a sounder record for the past year than the Abbott Laboratories."
- 1935: Introduction of Pentothal, which will be the world's leading anesthetic for years to come and win our inventors, Dr. Volwiler and Dr. Donalee Tabern, induction into the U.S. National Inventors Hall of Fame.
- 1942: Abbott joins a consortium of pharmaceutical makers, at the behest of the U.S. Government, to ramp up production of penicillin for wartime use. Together we increase production more than 20,000%.
- 1959: Adoption of our [Abbott "A" logo](#), a classic of industrial design that remains the cornerstone of our visual identity to this day.
- 1960: Reinvention in the 1960s under President George Cain is featured in the 2001 best-seller, *Good to Great: Why Some Companies Make the Leap... and Others Don't*. Author Jim Collins chose us as one of 11 companies, out of 1,435, that had the product, service, organizational and people quality to engender truly great performance.

- 1964: Acquisition of M&R Dietetics, with its popular baby formula, Similac, makes us a leader in nutrition.
- 1972: Introduction of the ABA-100 blood chemistry analyzer as well as Ausria, a breakthrough radioimmunoassay test for detecting serum hepatitis. This marks the beginning of our modern diagnostics business, in which we quickly became a world leader.
- 1985: Approval of the [first licensed test to identify the HIV virus](#) in blood, helping to secure the safety of the blood supply. This is one of our greatest achievements and the first significant medical victory against what had, until then, seemed an unstoppable threat.
- 1998: Introduction of [Glucerna](#), a group of cereals, health shakes and snack bars formulated specifically for diabetics and others with dietary restrictions.
- 2002: FDA approval of Humira, the first fully-human monoclonal antibody drug. It will go on to become the world's leading pharmaceutical product.
- 2006: Launch of the [Xience V](#) drug-eluting stent. It goes on to become the market leader.
- 2010: We continue our focus on globalism as we become the largest pharmaceutical company in India, the world's second-largest country by population.
- 2013: Beginning of a new era for Abbott, as a more global, consumer-focused company than ever before, we created a new, Fortune 200 corporation, AbbVie, from our former proprietary pharmaceutical business.
- 2014: Abbott establishes a strong new expression of its corporate identity with "[Life. To The Fullest.](#)" The company promotes its identity more vigorously than ever before, advertising to consumer audiences around the world and becoming the sponsor of the Abbott World Marathon Majors, a series of the world's most prominent races.
- 2014: With the launch of its cutting-edge continuous glucose monitoring system, [FreeStyle Libre](#), Abbott revolutionizes diabetes care by eliminating the need for routine fingersticks.¹
- 2016: Abbott launches the first systems in its [Alinity](#) series, a family of diagnostics and informatics systems that represent a major leap forward in terms of reliability, cost, capacity, space efficiency, and ease of use. We are creating the future of diagnostic labs.
- 2017: In its largest acquisition ever, Abbott acquires St. Jude Medical, adding breakthrough inventions and extensive expertise across the areas of [cardiovascular](#) and [neuromodulation](#). Abbott now competes in nearly every area of cardiovascular health and holds the No. 1 or 2 positions in a variety of large, high-growth markets.
- 2017: Abbott acquires Alere Inc., making Abbott the leader in [point-of-care diagnostic technology](#) filling out its array of diagnostics technologies. Abbott now holds the No. 1 position in rapid testing for cardiometabolic disease, infectious disease and in toxicology.
- 2020: Following the outbreak of the COVID-19 pandemic, Abbott quickly launches multiple new [COVID-19 diagnostic tests](#), from assays that run on high-throughput instruments capable of handling large volumes of tests at once, to self-contained point-of-care devices that deliver reliable, on-the-spot results, fast. Employees work tirelessly to support communities in need and ensure continued access to medical devices, diagnostics, medicines and nutrition products without disruption.