

William Van Duzer Lawrence and the Fortune That Built a Suburban Village

by Ray Geselbracht



Sometime in 1876, William Van Duzer Lawrence opened the cover of a small leather-bound ledger and wrote on the first page, "Private ledger of William V. Lawrence, giving detailed accounts of all the different investments made by him and also debts owing, secured by mortgage of open accounts."

Lawrence was 34 years old when he started putting entries in this ledger. He was living in Montreal, running the Canadian office of a patent medicine manufacturer. He had risen in business quickly and was accumulating a considerable fortune. He felt he had a lot to keep track of—investments in stocks, bonds, mortgage securities, real estate; dividends, interest payments, loans outstanding, debts owing; and also some features of his business life that he seemed to want to explain to his family, present and future. Lawrence had an autobiographical instinct, and his ledger—or rather a series of ledgers that he would fill over the years—was the place he chose to record his own personal story of a fortune made and then given away, as told primarily in numbers and accounts, with some personal testimony added here and there.

Lawrence's first ledger—which has become separated from the other ledgers and is lost except, if it still exists, to the person who has it—ends in 1888 with an explanation of his decision to leave his position in Montreal with patent medicine company Davis & Lawrence, and move to New York City to manage another patent medicine company which he had organized several years earlier—Fellows Medical Manufacturing Company. This move made possible all that followed in Lawrence's life relating to Bronxville. In April 1890, writing in his second ledger, he headed an entry, "James M. Prescott Farm, Bronxville, NY." This is his first entry about Bronxville. Over the following 35 years, Lawrence would use much of the income from his fortune to take a leading role in transforming Bronxville from a rural hamlet into a suburban village. Bronxville became almost a retirement hobby for Lawrence, one which allowed him to shape a community under the influence of his love of art and poetry and, as time went

by and Bronxville, and Lawrence's vision for it, matured, with a growing wish for a kind of immortality for himself and his family.

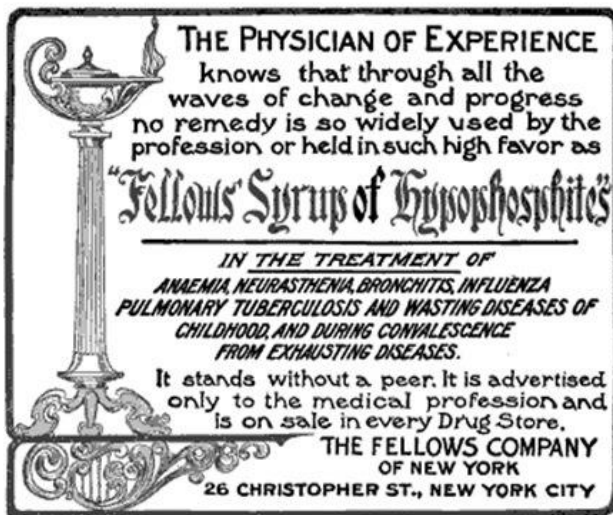
A lot of money would be needed to make Lawrence's dreams for Bronxville come true. On several occasions, at the end of a year, he calculated in his ledgers the value of his fortune.

262	Inventory Dec 31/95	263	Inventory Dec 31/95
<p>Real Estate</p> <p>969, 5th Ave. 185,230.00</p> <p>Riverside 12,000.-</p> <p>4224 Grand Blvd. 20,000.-</p> <p>4226 - 20,000.-</p> <p>4228 - 20,000.-</p> <p>100 E. 10th St. 7,000.-</p> <p>100 E. 11th St. 13,000.-</p> <p>100 E. 12th St. 5,629.19</p> <p>Total Real Estate \$288,869.19</p>		<p>Loans</p> <p>Sumner Park 31,250.00</p> <p>Solid Rock 6,582.-</p> <p>Bank Note 10,000.-</p> <p>Jack Lamm 11,250.-</p> <p>W. H. Davis 1,600.-</p> <p>E. L. Vandegriff 2,452.00</p> <p>Company Stock 5,000.-</p> <p>Total Loans \$68,114.00</p>	
<p>Stocks</p> <p>Yellow Stock 500,000</p> <p>ST. Leo 250,000</p> <p>Lawrence Park 40,000</p> <p>Gray, Chas 100.-</p> <p>Pratt Gas 7,087.-</p> <p>Berkley Hotel 1,000</p> <p>Northern Pacific 500.-</p> <p>W. H. S. C. 162.-</p> <p>Chas. Jas 114.-</p> <p>Total Stocks \$798,963.00</p>		<p>Debts</p> <p>Special Opportunities</p> <p>Company Stock at 60¢ 1,500.00</p> <p>Estimated 1,500.00</p> <p>Livery outfit 2,000.00</p> <p>Parental loan 20,500.00</p> <p>Cash in Bank 1,000.00</p> <p>Total Debts \$43,500.00</p>	
<p>Mortgages</p> <p>Lawrence Park 40,000</p> <p>Shaw Co 1,500</p> <p>L. Baumgardner 2,666.-</p> <p>Epstein Williams 3,200</p> <p>Total Mortgages \$47,466.00</p>		<p>Grand Total Assets \$1,240,912.19</p>	
		<p>Liabilities</p> <p>5th Ave. Nat. Bk 8,000</p> <p>W. H. S. C. 4,000.-</p> <p>J. C. Stratta 5,000.-</p> <p>Total Liabilities \$17,000.00</p> <p>Net Assets \$1,223,412.19</p>	

In 1885, according to his annual inventory, he was worth \$470,831. He was 42 years old, and a very rich man. At the end of 1889, he calculated that his net worth was \$1,015,818. He was a millionaire, and he must have felt the thrill of it. In 1890, his net worth advanced to \$1,083,140; in 1891 to \$1,126,734; in 1892 to \$1,185,522; in 1893 to \$1,223,412; in 1894 to \$1,253,600; and in 1895, the last year in which Lawrence made a detailed calculation of his fortune, to \$1,405,600. It's difficult to translate this amount of money into current dollars. Simply adjusting for inflation, as the U. S. government reckons it, Lawrence's 1895 fortune would be about \$50,000,000 in 2021. But this seems too little for a man who lived as Lawrence did and made the investments and gifts he made. Another possible measure is the increase in value of Bronxville real estate over the years. Lawrence sold 12 Sunset Avenue—called Grey Arches—one of the houses he built in Lawrence Park, for \$14,000 in 1895. It sold for \$3,300,000 in 2017. Using this arithmetic, Lawrence's 1895 net worth would be about \$330,000,000 in current dollars (2021)—an amount perhaps large enough to develop Lawrence Park, build Arcade

Block, Studio Arcade, Gramatan Arcade, and several other commercial buildings in Bronxville, as well as the Hotel Gramatan, fund the establishment of Lawrence Hospital and Sarah Lawrence College, and, finally, leave a substantial fortune to his family.

Lawrence's wealth was highly concentrated in two holdings—the patent medicine companies Davis & Lawrence Company and Fellows Medical Manufacturing Company. At the end of 1889, when Lawrence calculated his fortune at just over \$1,000,000, stock in Davis & Lawrence and Fellows accounted for 75% of the total.



These investments were highly productive for Lawrence, year after year to the end of his life. The ledgers show that Davis & Lawrence regularly paid most of its net earnings in dividends, averaging a little more than 20% of paid-in capital. Fellows seems to have done much the same. Toward the end of his life, when Lawrence was recording in his ledgers at the end of each year annual income rather than net worth, he was receiving about \$65,000 a year from the two patent

medicine companies. Using the Bronxville real estate value formula, this would be about \$15,000,000 a year. It might not be reckless to say that Bronxville's transformation from rural hamlet to suburban village was paid for primarily by profits from patent medicine sales.

By the end of his life, Lawrence knew what he most wanted from his great wealth—he wanted to be remembered as a good and generous man. He wrote a letter to his four children on October 14, 1926, in which he explained the reason why he was undertaking the last and greatest philanthropic act of his life—the founding of Sarah Lawrence College. He had worked for many years to create Lawrence Park, he wrote, but “this in a few years will go down out of sight and be forgotten.” He would have said the same about the other residential and commercial properties he had developed in Bronxville. But the hospital he had founded, he believed, and the college he wanted to found were different. “Lawrence Hospital...will live on for ages yet to come,” growing in importance as the years pass, “and eventually will become one of the great institutions of the land.” It will be the same, he wrote, with Sarah Lawrence College. American colleges start small, he argued, but they grow from year to year and “they will live on undoubtedly for centuries to come, perpetuating the names of their founders while even our presidents and the greatest men of our country are forgotten.” He was determined to build his college.

Lawrence died less than a year after writing this letter. His vision for Sarah Lawrence College was largely realized, and he proved right about its perpetuating his family name—in the person of his wife more than of himself. Lawrence Hospital still bears his family name, though its association with him has been somewhat muddled over time by changes in its corporate structure.

So Lawrence was mostly right about the college and the hospital. But he may have been wrong about the village. Lawrence Park, and the entirety of the suburban village which Lawrence did so much to create, still show his distinctive creative hand, and they still memorialize him and his family. His vision of a suburban village, realized to a degree by what he accomplished in Bronxville and carried forward in disparate but compassionate ways by many others, has so far proven to be as long-lived as his hospital and his college, and as important in making the lives of people better and happier. The village may well, like the hospital and college, “live on for ages yet to come.”

