

NEW YORK SUBWAY

Biggest Tunnel in the World

By
Fred'k Boyd Stevenson



—The McDonald, PHOTO OF MR. N. Y.—
John B. McDonald,
The Contractor



Alexander E. Orr,

President
Rapid
Transit
Board



August Belmont,
The Financier



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William Barclay Parsons, The Engineer

A LITTLE more than four years ago John B. McDonald, a New York contractor, sat in the banking house of August Belmont on Nassau street. He had in his hand a contract for building the New York underground railroad on a bid of \$35,000,000. Previous to this the rapid transit commissioners had been up and down "The Street" searching for a man strong enough financially and daring enough speculatively to back such a colossal enterprise. At best it was a spectacular proposition. The city had driven a hard bargain, and some of the multi-millionaires sniffed at it.

The Manhattan Elevated and the Metropolitan Street Railway Company turned it down.

So it was with other financiers.

One after another shook his head.

When the subway was mentioned they suddenly remembered that it was their busy day.

From all along the line of money kings came the same answer: "It is putting good dollars into a hole." All save one.

"I'll think it over," said Belmont.

Forty-eight hours later he sent for the contractor.

"I'll go into it," said the Nassau street banker.

That is the financial story of the building of the greatest underground railroad in the world. August Belmont risked his entire fortune on a business venture that some of the biggest capitalists of America feared to undertake.

"How did you have the nerve to go into it, Belmont?" asked a friend the other day.

"I think I am a good deal like a little dog that I used to own while at Harvard," said Belmont. "He wasn't much on the fight, but if another dog tackled

him he would get hold of a hind leg and stick. I had faith in this thing and I had faith in McDonald. I got my leg hold, and I hung on."

After a few months more of waiting, the underground railroad will be complete. Today its success is assured. It is acknowledged to be the greatest financial undertaking and the most remarkable engineering feat in history. It is more than a local achievement. It is national, yes, international, in its scope, for it has revolutionized the rapid transit problem of the great cities of the world.

In a nutshell, here is this vast rapid transit system:

Extending from the Battery at the southern extremity of Manhattan island to Bailey avenue and 230th street on the west side in a long sweep of thirteen and a half miles of four, three and two tracks, and forty-eight miles of single track; from 100th street and Broadway under Central park, to the east, under the Harlem river to Bronx park and 182nd street, a distance of seven miles, or seventeen and a half miles of single track.

This is the Manhattan division which the contractor is about to turn over to the operating company.

To Brooklyn another great system is being pushed rapidly toward completion. It leaves the main line in Manhattan at the foot of Whitehall street, near Battery park, and plunging under the East river, enters Brooklyn at the foot of Jamaica street, running with two and three-track systems to Atlantic avenue, a distance of two and three-tenths miles.

Thus, spreading out from the heart of the metropolis, like a gigantic spider-web, are more than sixty-five miles of single tracks, covering a distance of twenty-five miles of space to be traveled by trains.

More figures are inadequate to express the extent of this system. Never in the history of the world has there been such a subway as this. The oldest tunnel of which mankind has knowledge was built three thousand years ago by a king of Babylon. It ran under the Euphrates river, connecting the royal palace with the temple of Belus. It was a shallow hole in the ground compared to this great undertaking of New York. Compared to it the famous catacombs of Rome are a series of rabbit burrows. In 1803 when the Simplon tunnel, which pierced under the Alps and connected Switzerland with Italy was begun



Group of Capitalists, Whose Combined Rating Was Estimated at Five Billion Dollars, to Whom Was Accorded the First Trip Through the New Subway. Among Those Present Were August Belmont, George Gould, Jacob H. Schiff, Clarence Mackay, James Stillman, John D. Rockefeller, Jr., Andrew Freedman, James Speyer, Valentine Snyder, Perry Belmont, William H. Moore, Daniel Lamont, Cornelius Vanderbilt and George Cromwell