

NYC Narrative Outline – Overview

This document presents an overview of the corporations that became the New York Central Railroad as it existed on January 31, 1968. It shows dates of control, leasing and merger with comments on stages of operations integration. Uncertain dates are in brackets, e.g. [1911-1912].

The first part of this document lists the companies that became part of the New York Central Railroad Company (NYC), with incorporation date of each

- New York Central Railroad (1853)
- New York Central & Hudson River (1869)
- New York central & Hudson River (1913)
- New York Central (1914)
- Boston & Albany (1867)
- Lake Shore & Michigan Southern (1869)
- Toledo & Ohio Central (1885)

Next are lines leased from corporations that maintained their existence until the time of conveyances to Conrail.

- Michigan Central (1846)
- Cleveland, Cincinnati, Chicago and St. Louis (1889) – aka Big Four
- Peoria & Eastern (1890)

Finally, there are companies that were controlled by the New York central but operated independently.

- Pittsburgh & Lake Erie
- Toronto, Hamilton & Buffalo
- Indiana Harbor Belt

There are many instances of erroneous information being published about the relationships among these corporations. The intent of this document is to clarify those relationships using verified information. Sources of that information include

- ICC valuation reports from 1917-1918
- NYC green book of annual reports – 1926, 1952
- Official Guide of the Railways – 1889, 1901, 1910, 1921
- Moody's Railroads – 1930
- Railway Age magazine – [1880-1932]

The names New York Central Lines and New York Central System appear in many references to the corporate history. The correct context of those names is part of this document.

OWNED by NYC

There were three major steps in consolidation from the first New York Central Railroad Company (NYC) to the final corporation of 1914. The first step was the merger of 11 companies connecting the Hudson River ports of Albany and Troy with the Niagara frontier cities of Buffalo and Niagara Falls. That merger created the NYC (1st) of 1853.

By 1869, the Vanderbilt family had acquired control of the NYC (1st) and of the Hudson River Railroad. They were merged on November 1, 1869, to form the New York Central and Hudson River Railroad (NYC&HR (1st)).

Over the next 25 years, the NYC&HR acquired control of the Rome Watertown & Ogdensburg (RW&O) and five smaller Railroads. The property of the RW&O was leased to the NYC&HR in 1890.

The final consolidation was in two steps. On April 16, 1913, the NYCH&R (1st) was merged with the six other railroads in New York state to form the NYCH&R (2nd). Then the NYC&HR (2nd) was consolidated with the Lake Shore and Michigan southern and nine other railroads to form the New York Central Railroad (2nd) December 23, 1914.

In the years preceding the 1914 merger, in 1899 or before, the brand name New York Central Lines was applied to the NYC&HR, LS&MS and their controlled companies, including the Michigan Central and Big Four. There was no corporation of that name. In 1935, New York Central Lines was changed to New York Central System. That brand name change was not related to any corporate action. Published statements that railroads were combined to form New York Central Lines, or the New York Central system are erroneous.

Boston & Albany

Operating property of the Boston & Albany was leased to the NYC&HR in 1899. None of its stock was owned by the NYC&HR. The B&A was merged with the NYC in 1952.

Lake Shore & Michigan Southern

Around 1877, Cornelius Vanderbilt and his New York Central & Hudson River Railroad gained a majority of stock of the Lake Shore and Michigan Southern Railway. In 1881, Vanderbilt was president of both railroads and treasury and legal functions had been combined but operating management was separate. By 1910, the same officer was operating VP of both LS&MS and Michigan Central. The LS&MS merged with the NYC&HR in 1914.

Toledo & Ohio Central (T&OC)

The T&OC was controlled by the Chesapeake & Ohio until [1910-1911] when its stock was sold to the LS&MS. That control passed to the NYC (2nd) in the 1914 consolidation. The T&OC leased its operating property to the NYC in 1922, and it was merged into the NYC in 1952.

LEASED LINES

Michigan Central (MC)

The Michigan Central was incorporated in 1846. Stock control was acquired by the NYC&HR in 1867. Operations were kept separate until early in the 20th century. By 1910, MC and the Big Four had the same VP operations.

Operating property of the MC was leased to the New York Central in 1930, and operations were then completely consolidated. The MC corporate identity was maintained through the transfer of its lines to Conrail in 1976.

Cleveland, Cincinnati, Chicago & St. Louis (Big Four)

The Big Four was the result of an 1889 consolidation of smaller railroads. It was independent until 1906 when the NYC&HR purchased controlling stock interest.

In the 1901 Official Guide, the only noticeable connection between the Big Four and the NYC is that all through car services to points east of Cleveland are with the LS&MS. In the 1910 guide, the LS&MS, MC and Big four have the same VP Operations

Operating property of the Big Four was leased to the New York Central in 1930, and operations were then completely consolidated. The CCC&StL corporate identity was maintained through the transfer of its lines to Conrail in 1976.

Peoria & Eastern (P&E)

The P&E was the successor to the Ohio Indiana & Western Railroad, which operated between Springfield, Ohio and Peoria. In 1890, that company was foreclosed, and the line between Indianapolis was conveyed to the Peoria & Eastern. The line to Springfield was conveyed to the Big Four. Although some sources refer to that segment as part of the P&E, it was never owned or operated by a company named Peoria & Eastern.

The Peoria & Eastern was operated by the big four under lease from 1890 until 1968. The P&E corporate identity was maintained through the transfer of its lines to Conrail in 1976.

INDEPENDENT OPERATION

Pittsburgh & Lake Erie (P&LE)

The P&LE was controlled by the NYC through ownership of 50.25 % of the common stock. Although there was an exchange of operating officials between the NYC and P&LE, the P&LE operated independently. At various times, the lists of officers in the Official Guide and other sources has names that were at other times in NYC operating official positions.

Toronto, Hamilton & Buffalo (TH&B)

The TH&B was controlled by the NYC, but its operations were not integrated. Ownership was approximately 40% NYC and 20% each for Michigan Central, Canada Southern and Canadian Pacific. The list of TH&B officers in the 1952 green book of annual reports shows that the President and VP-Operations were in New York. The corporate vice-president was in Montreal, and subordinate officers were in Hamilton. The TH&B was part of the career path of officers of both railroads. In 1952, the General Manager was William B. Salter, who in 1961

Indiana Harbor Belt (IHB)

The IHB was a switching and terminal company providing a belt line around the periphery of the Chicago Switching District. The NYC owned 60% of the capital stock. The Milwaukee Road and the Chicago & North Western each owned 20 %. While operation was separate from the NYC, the VP Operations position was occupied by an NYC operating officer. Positions in other departments were shared with the NYC.