The London Extension of the M. S. & L. was, as a latecomer to the capital, finely engineered, using mechanical excavators instead of the pick, shovel and wheelbarrow of its predecessors; and moreover built to the larger continental loading gauge. The company's chairman, Sir Edward Watkin, was the very epitome of a Victorian entrepreneur, and nursed aspirations to use the new line as part of a through route from the north of England, via the Metropolitan underground railway, beneath the Thames, and then along the South Eastern Railway (also under Watkin's control) to the coast. It would then use a channel tunnel (upon which preliminary work actually commenced) to reach Paris and beyond. Watkin even attempted to build a copy of the Eiffel Tower at Wembley (inevitably to be known as "Watkin's Folly") but it only got as far as the lower stage of one of the four legs which stood close to where, two decades after its removal, the first Wembley Stadium was to be constructed. It is ironic that it is at St Pancras, over a century later, that Watkin's vision of a route to the continent is now being partly fulfilled. For the whole of the twentieth century the M. S. and L.'s London extension was usually referred to as 'Britain's last main line' but with the opening of the dedicated channel tunnel route from St Pancras in November 2007 the change of adjectival vowel in the title of this brief account may be apposite.

Two years before the opening of the new line in 1899, the company changed its name to the more imposing-sounding Great Central Railway. Appropriately it shared with that other great Victorian corporation, the City of Birmingham, the single-word motto of 'Forward'. Also in 1899, the financier Sir Alexander Henderson became chairman of the company. He held the post until the end of its separate existence in 1922, being created Lord Faringdon in 1916.

In the depths of the Northamptonshire countryside, in the small village of Woodford Halse, the Great Central built not only a junction station but also a locomotive depot, marshalling yards and, to serve them, a miniature Crewe railway town. About a mile south of Woodford, at Culworth Junction, the Great Central opened in 1900 an important link line (paid for by the Great Western Railway) for about eight miles to a junction with that company's Paddington – Birmingham line just north of Banbury, always later known simply as Banbury Junction. This link enabled traffic to travel from the north to the south, the west and Wales and also later permitted John Betjeman in his poem (not one of his better ones) 'Great Central Railway – Sheffield Victoria to Banbury' to 'leave