

Collection #
SC 2735

MADISON, INDIANAPOLIS AND LAFAYETTE RAILROAD COMPANY PAPERS, 1822–1924

[Collection Information](#)

[Historical Sketch](#)

[Scope and Content Note](#)

[Contents](#)

[Cataloging Information](#)

Processed by

Emily Castle
8 February 2005

Manuscript and Visual Collections Department
William Henry Smith Memorial Library
Indiana Historical Society
450 West Ohio Street
Indianapolis, IN 46202-3269

www.indianahistory.org

COLLECTION INFORMATION

VOLUME OF
COLLECTION: 1 folder

COLLECTION
DATES: 1822–1924

PROVENANCE: Charles Apfelbaum, Rare Manuscripts and Archives, Watchung,
NJ, 30 April 2001

RESTRICTIONS: None

COPYRIGHT:

**REPRODUCTION
RIGHTS:**

Permission to reproduce or publish material in this collection
must be obtained from the Indiana Historical Society.

**ALTERNATE
FORMATS:**

**RELATED
HOLDINGS:**

**ACCESSION
NUMBER:** 2001.0654

NOTES:

HISTORICAL SKETCH

The Madison, Indianapolis, and Lafayette Rail-Road Company, later the Indianapolis & Madison, was chartered on 3 February 1832. From 1832 to 1836 little was accomplished in building the line except engineering surveys. In January 1836 Indiana Legislature identified the railroad as a state project, and construction of the line began in September 1836.

To try to minimize cost and expedite construction, the state leased the operation of the railroad to private contractors. The arrangements were unsatisfactory, so the state was forced to resume operation. Since the public was paying for the railroad, it naturally wanted it finished as soon as possible at minimum cost. In 1841 public concern over the railroad's cost led to a state investigation that discovered \$2,000,000 had been embezzled by MI&L employees and state officials.

The idea of a privately-owned railroad was gaining support, so in January 1843 the Indiana Legislature provided for continued construction of the MI&L by a private company instead of the state. The railroad was transferred to a private corporation, the Madison and Indianapolis Railroad Company, which took effect on 18 February 1843.

By June 1843, the line was opened to Scipio, thirty miles from Madison. On 3 July 1844 tracks reached Columbus; 8 September 1845 they reached Edinburgh; and on 1 October 1847 the first M&I train ran from Madison to Indianapolis. The M&I built its Indianapolis passenger depot on South Street between Pennsylvania and Delaware.

Due to their monopoly for Indianapolis traffic, M&I's most profitable years were from 1847 to 1852. The boom times might have lasted longer but for several factors: the Jeffersonville Railroad was becoming a strong competitor, and a new line from Indianapolis to Lawrenceburg had begun to divert traffic and revenue from the M&I. By the end of 1853, Indianapolis had three competitive rail routes to the Ohio River: the railroad from Indianapolis to Lawrenceburg, the M&I, and the Jeffersonville Railroad.

In January 1854 the M&I was consolidated with the Peru & Indianapolis Railroad Company, later a part of the Nickel Plate Railroad. The P&I Railroad had then been completed from Indianapolis fifty-four miles northeast to Kokomo. The arrangement was attacked by some stockholders of the Peru and Indianapolis, and the consolidation was terminated under court injunction September 1854.

Due to its deteriorating financial condition, the M&I went into receivership and was sold at foreclosure in March 1862. Its assets were conveyed to the Indianapolis and Madison Railroad Company which issued its securities, in reduced amounts, to creditors and stockholders of the former company.

Sources:

Anderson, Paul. *Pioneer Railroad of the Northwest: History of the Jeffersonville, Madison and Indianapolis Railroad* [cited 20 January 2005]. Available from World Wide Web: (<http://members.aol.com/ma393/railroad/index.htm#contents>)

SCOPE AND CONTENT NOTE

The collection consists of a stock certificate issued to J.R. Watson from the Indianapolis & Madison Railroad Company. There are also five letters from 1822 to 1924 that deal with the value of the stock issued by the Indianapolis & Madison Railroad Company.

CONTENTS

CONTENTS

Correspondence, re: Price of stock for Indianapolis & Madison Railroad Company, 1822, 1880, 1886–87, 1924; Indianapolis & Madison Railroad Company stock certificate, 9 May 1863

CONTAINER

Folder 1

CATALOGING INFORMATION

For additional information on this collection, including a list of subject headings that may lead you to related materials:

1. Go to the Indiana Historical Society's online catalog: <http://opac.indianahistory.org/>
2. Click on the "Basic Search" icon.
3. Select "Call Number" from the "Search In:" box.
4. Search for the collection by its basic call number (in this case, SC 2735).
5. When you find the collection, go to the "Full Record" screen for a list of headings that can be searched for related materials.