

1874

Reconstruction Railroading in Arkansas

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Part I**Overview****1 Introduction**

- 1874 is a railroad game based on Francis Tresham's 18xx system that takes place in Arkansas.
- 1874 is the year the Cairo and Fulton and Iron Mountain railroads ran trains from St. Louis, MO to Texarkana, AR for the first time.
- Players are investors who buy and sell assets, run companies, and scheme to make the most money.

1.1 How to Win

The player with the highest net worth at the end of the game is the winner.

1.1.1 Tie Breaker

There is no tie breaker.

1.2 Player Etiquette

- Players should determine before the game a code of conduct, especially regarding time management.
- Players should be attentive and plan their turn in advance.
- Players should consider all moves final, unless otherwise agreed upon before the game begins.

- Players should display their assets in an organized manner.
- Players may inquire the amount of cash or certificates another player or company has. This should be done in a way that does not impede the progress of the game.
- Use of a calculator and dividend calculation payout sheet or spreadsheet is encouraged.
- Shareholders in a company may point out a more profitable train run. It is the right of the President to accept or reject such advice.
- All transactions should be done in an efficient step by step manner to decrease the incidence of accounting errors.

1.3 Player Negotiations

- Once a merger has been proposed, Presidents of the companies involved in the merger may briefly consult shareholders before the vote.
- No other negotiations are allowed.
- All negotiations are public.

2 Components**2.1 General Components**

- 1 Map
- 1 Rulebook
- 1 Bank Pool
- 1 Train Depot
- 21 River Tokens
- 1 Round Marker
- 1 Stock Market
- 1 Set of Track Tiles
- 1 Track Tile Manifest

- 1 Priority Deal Wooden Train
- 2 sets of Turn Order Cards
- 7 Private Company Certificates
- 7 Private Company Charters
- 3 Event Cards
- 24 2-Trains
- 6 3-Trains
- 4 4-Trains
- 3 5-Trains
- 2 6-Trains
- 1 7-Trains
- 15 8-Trains
- 20 Companies

2.1.1 Company Components

- 1 charter
- 1 100/40/20% President's Certificate
- 3 20/10% Stock Certificates
- 5 10% Stock Certificates
- 4 Blue 2 for 1 Corporate Warrants
- 6 Tan 3 for 1 Corporate Warrants
- 12 Tokens to be used as Station Markers, Revenue Token, Stock Market Token
- 1 5-share token
- 1 10-share Token

3 Explanation of Components

3.1 Map

The map represents the state of Arkansas.

The hexagon grid indicates where track tiles may be placed.

3.1.1 Revenue Centers

3.1.1.1 Cities and Towns

- Large open circles represent cities. They add \$20 to a train's route.
- Small closed circles represent towns. They add \$10 to a train's route.
- Tiles and printed values on the map supersede the above values.

3.1.1.2 Offboards

- Offboards are red hexagons and count as a stop.
- Offboard revenue values change with the game phase.
- Trains may not run to the New Orleans offboard in hex J11 until the 3 Phase has started.

3.1.1.2.1 Memphis

- Memphis may only be reached by Ferry until the Memphis Bridge has been built at a cost of \$60.
- Memphis may no longer be reached by Ferry after the Flood of 1912 (When the last 5 train is sold or leased).

3.1.2 Mountains

Mountain hexagons have a terrain cost that must be paid when placing a yellow tile on them. See Track 12 for more information.

3.1.3 Rivers

3.1.3.1 Arkansas River

- Hexes that contain the Arkansas River have a **\$40 terrain cost**.
- The Arkansas River begins in Colorado, flows through Kansas, Oklahoma, and Arkansas before joining the Mississippi River.
- It is depicted on the map from Fort Smith to Arkansas City.

3.1.3.2 White River

- Hexes that contain the White River have a **\$20 terrain cost**.
- The White River begins in northwest Arkansas, flows north into Missouri, and then flows south back through Arkansas before joining the Mississippi River.
- For gameplay reasons, only its course from Mountain Home to the Mississippi River is shown.

3.1.3.3 Mississippi River

- The Mississippi River begins in Minnesota and flows south to the Gulf of Mexico.
- This river is shown as a blue line on the right hand side of the map.
- There are two options to cross the Mississippi River in the game. A ferry or a bridge that costs \$60 to connect to Memphis.

3.1.3.4 Flooding

- Hexagons with river terrain or adjacent to the right side of the map flood twice in the game.
- The first flood (Flood of 1912) occurs with the sale of the last 5 train and the second flood (Flood of 1927) occurs with the sale of the 7 train.

3.2 Tokens

3.2.1 Station Markers

- A company's first station marker may be placed for free.
- A 2-share company has one station marker.
- A 5-share company has one additional station marker it may place for \$50.
- A 10-share company has two station markers that may be placed for \$100.

- Only one station marker may be placed per operating round.
- Additional tokens are provided for stations gained from mergers and expanding a company.
- A station marker may only be placed in a Town when starting a Subsidiary.

3.2.2 River Tokens

River Tokens are provided to indicate where the River hexes are after track tiles are placed on them. See Track 12 and Floods 14.1 for more information.

3.2.3 Tokens With Locations Selected by Players

These tokens are placed in reverse turn order after the initial auction.

3.2.3.1 Coal Mine Token The Coal Mine token is assigned to a hexagon on the map with a coal icon by the owner of the Carbon Coal Company after the initial auction.

3.2.3.2 Lumber Company Token The Lumber Company token is assigned to a hexagon on the map with a lumber icon by the owner of the Bradley Lumber Company after the initial auction.

3.2.3.3 Port Token The Port token is assigned to a hexagon on the map with a port icon by the owner of the Port Authority.

3.3 Ferry Token

The Ferry token is always assigned to the hexagon containing Marion and West Memphis.

- The General Pierson Transfer Steamer allows a train to run to Memphis before and after the Memphis Bridge has been built. until the Flood of 1912 event is triggered by the sale or lease of the last 5-train.
- The Ferry Token is removed after the Flood of 1912 event.

3.3.1 Bridge Token

Building the Memphis Bridge costs \$60 and counts as a company's tile lay step.

3.3.2 5-Share/10-Share Tokens

These tokens are placed on a company's charter to indicate if it is larger than a 2-share company.

3.3.3 Round Marker

This token is placed on the Round Tracker to keep track of the current round.

3.4 Shares

3.4.1 President's 100/40/20% Share

This certificate is used by companies of all sizes.

3.4.2 20%/10% Shares

These three certificates are used by 5 and 10-share companies.

3.4.3 10% Shares

These five certificates are used by 10-share companies.

3.5 Bank Pool

Sold shares and issued warrants are placed in the Bank Pool.

3.6 Escrow

Shares reserved from warrants (See 8) are placed in Escrow.

3.7 Trains

- There are 7 ranks of trains.
- 4 ranks of trains are non-permanent.
- 3 ranks of trains are permanent.
- A company runs trains to generate revenue.

- A company must own a train at the end of its operating round turn or it will go into Receivership.
- A train may be bought by a company that is operating normally or under Receivership.
- A train may only be leased by a company in Receivership.
- A train that has been leased may not be purchased until the next Operating Round.
- A train's route may only include n Revenue Centers.
- Route bonuses from Privates do not count towards the number of Revenue Centers a train may visit.
- Purchasing or leasing a 3 or 5 train advances the game phase.
- A train is rusted (removed from the game) immediately when a train of a designated higher rank is first purchased or leased.
- The train roster is included at the end of the rulebook.
- A company may not purchase another company's only train.
- A company without a train must purchase a train from the Train Depot.

3.8 Tiles

3.8.1 Colors

- Tiles come in three colors, Yellow, Green, and Brown. Green and Brown tiles are unavailable until the Green or Brown Phases begin.

3.8.2 Cities and Towns

- Tiles with only one Town may be upgraded to either tiles containing plain track or tiles with a City.

- A Tile with a Station Marker placed on it may only be upgraded to a Tile with a City.
- Tiles with two Towns may only be upgraded to Tiles that contain two separate cities.
- With the exception of Tiles 10 and 52, no Tile with two separate Cities may be promoted past Green.

3.8.3 Track

- When upgrading Tiles, all Track must be preserved.
- Tiles may not be placed in an orientation that would cause track to run off of the map.

3.8.4 Floods and Tiles 10, 52, and 118

These tiles are the only way to prevent either Fort Smith or Little Rock from being downgraded during a flood event.

3.8.5 Placing Brown Tiles on River Hexagons or on the Right Side of the Map

- When placing a Brown Tile in a river hexagon or along the right side of the map, remove the River token in that hexagon from the game.

3.9 Charters

3.9.1 Company Charters

- At the top of the charter, from Left to Right, is the company's token, name, and share size.
- Along the left side of the charter are several spaces for tokens.

3.9.2 Private Charters

- Private Charters are provided to store the company's money on during the game.

- Use of them is optional in case players have limited table space and would prefer to use the certificates instead.

3.9.3 Personal Charters

- Personal Charters are named for some of the most famous Robber Barons.
- At the top of the Charter is the player name.
- Use of Personal Charters is optional.

Part II

Rules

4 Bank

- Game money is not provided.
- It is suggested the game organizer procure approximately \$12,000 in poker chips to form the bank.
- The bank is considered unlimited.

5 Companies

5.1 Starting a Company

5.1.1 Par Values

5.1.1.1 Par Values During Phase 2

- Par values available during Phase 2 are 65, 70, 75, 80, 90, and 100.

5.1.1.2 Par Values During Phase 3

- Par values from Phase 2 are still available.
- New Par values available from the start of Stage 2 are 115, 125, 135, 145, and 160.

5.1.1.3 Par Values During Phase 5

- Par values from Phase 2 and 3 are still available.
- Par values available from the start of Phase 3 are 170, 185, 200, and 215.

5.1.2 City Locations

- There are no reserved home stations.
- During the stock round an entity starts a company by placing a station token from the company they wish to start in an open city location.

- Companies may start a subsidiary in a town or a city.

A **subsidiary** is a company controlled by another company.

- First players in turn order, then companies by descending stock market value bid or pass in at least \$5 increments until all but one entity passes.
- Once an entity passes in an auction, they are out of that auction.
- Any bid in excess of double the highest value in the section of the stock market matching the current game stage is returned to the bank.
- An entity may not make a bid it cannot honor.
- The new company's stock price is the nearest stock market value equal to but not exceeding half the winning bid.

- An entity must decide on a company size before starting an auction.

- A player may start a company of any size.

- A company may only start or bid on a company smaller than itself.

5.1.3 Starting Locations for Subsidiaries

A company that is starting a subsidiary may place a station marker of the new company on a town or city that is reachable from an already placed station marker of the parent company.

5.1.4 Town Locations

Only companies may start a new company in a Town location.

The procedure is identical to starting a company in a city with the additional restrictions:

- Players may not bid in these auctions.

- The companies bidding must have a train and an unblocked route capable of reaching the town being auctioned for a starting location.
- A company in Receivership may not start a Subsidiary.

5.2 2-share Companies

5.2.1 Certificates

A 2-share company has one 100% President's Certificate.

5.2.2 Warrants

A 2-share company may issue up to 4 Blue Warrants.

5.2.3 New Companies

2-Share companies may not form new companies.

5.3 5-Share Companies

5.3.1 Certificates

A 5-share company has one 40% President's Certificate and three 20% Share Certificates.

5.3.2 Warrants

A 5-share company may issue up to 6 Tan Warrants.

5.3.3 New Companies

5-share companies may form 2-share companies (Subsidiaries).

5.4 10-Share Companies

5.4.1 Certificates

A 10-share company has one 20% President's Certificate and nine 10% Share Certificates.

5.4.2 Warrants

A 10-share company may not issue Warrants.

5.4.3 New Companies

10-Share companies may form 2-share and 5-share companies (Subsidiaries).

6 Certificate and Purchase Limit

- There is no certificate limit.
- No entity may **purchase** more than 60% of a 5 or 10 share company.
- Warrants may be purchased which may subsequently be converted into shares to exceed the 60% purchase limit. **Up to 100% of a company may be owned this way.**
- A warrant may be used towards purchasing a share to exceed the 60% purchase limit.

7 Game Phases

7.1 Yellow Phase

7.1.1 Beginning of Yellow Phase

The Yellow Phase begins with the start of the game.

7.1.2 End of Yellow Phase

The Yellow Phase ends with the purchase or lease of the first 3-Train.

7.1.3 Tile Availability During Yellow Phase

Only Yellow tiles are available in the Yellow Phase.

7.1.4 Train Limit During Yellow Phase

Each company may own up to 4 trains in the Yellow Phase.

7.1.5 Yellow Phase Round Sequence

1. Stock Round
2. Operating Round
3. Mergers and Growth Round

7.2 Green Phase**7.2.1 Beginning of Green Phase**

The Green Phase begins with the purchase or lease of the first 3-Train.

7.2.2 End of Green Phase

The Green Phase ends with the purchase or lease of the first 5-Train.

7.2.3 Tile Availability During Green Phase

Yellow and Green Tiles are available during the Green Phase.

7.2.4 Train Limit During Green Phase

Each company may own up to 3 trains in the Green Phase.

7.2.5 Green Phase Round Sequence

1. Stock Round
2. Operating Round
3. Mergers and Growth Round
4. Operating Round
5. Mergers and Growth Round

7.3 Brown Phase**7.3.1 Beginning of the Brown Phase**

The Brown Phase begins with the purchase or lease of the first 5-Train.

7.3.2 End of the Brown Phase

The Brown Phase ends with the conclusion of the game.

7.3.3 Tile Availability in Brown Phase

Yellow, Green, and Brown Tiles are available.

7.3.4 Train Limit in Brown Phase

Companies are limited to 2 trains during the Brown Phase.

7.3.5 Brown Phase Round Sequence

1. Stock Round
2. Operating Round
3. Mergers and Growth Round
4. Operating Round
5. Mergers and Growth Round
6. Operating Round
7. Mergers and Growth Round

8 Warrants**8.1 Issuing Warrants**

- A 2-Share company may issue up to 4 Blue Warrants during the Stock Round or after their Train Buy step of an operating round.
- A 5-share company may issue up to 6 Tan Warrants during the Stock Round or after their Train Buy step of an operating round.
- 10-Share companies may not issue warrants.

8.1.1 Shares in Escrow**8.1.1.1 Blue Warrants**

- There needs to be 1 share in escrow for every 2 Blue Warrants that a company has issued.

8.1.1.2 Tan Warrants

- There needs to be 1 share in escrow for every 3 Tan Warrants that a company has issued.

i.e. 2 Blue Warrants may not be redeemed for 2 shares by paying the CMV to the bank. They may only be redeemed for 1 share. A second share may be purchased by later taking a Buy Stock action.

8.2 Purchasing Warrants

- Up to 2 Blue Warrants of a company may be purchased in a single turn during the Stock Round
- Up to 3 Tan Warrants of a company may be purchased in a single turn during the Stock Round.

- Leave one warrant with each Share acquired through Warrant Maturation to indicate it is eligible for full CMV if the company later enters Receivership.

8.3 Warrant Value

8.3.1 2-share Company Warrants

Each Blue warrant issued gives the company treasury money from the bank equal to half of its current stock market value, rounded down.

Two Blue Warrants give the company treasury money equal to one share's price at Current Market Value.

8.3.2 5-Share Company Warrants

Each Tan warrant issued gives the company treasury money from the bank equal to a third of its present stock value, rounded down.

Three Tan warrants give the company treasury money equal to one share's price at Current Market Value.

8.4.1 Order for Redeeming Warrants

1. Players owning Warrants in turn order.
2. Companies owning Warrants by descending Stock Market Value,
3. The entity that controls the company that issued the Warrant.
4. Warrants left in the Bank Pool after maturation are then converted into shares.

8.4.2 Conversion of Warrants in the Bank Pool to Shares

- If there are 2 Blue Warrants or 3 Tan Warrants in the Bank Pool, they are converted into 1 share when a company grows or merges.
- Warrants that remain in the bank pool when a company grows are paid out from the company's treasury as a fraction of the company's current market value rounded to the nearest integer.
i.e. a company has one Tan Warrant in the bank pool and a CMV of \$200. Since Tan Warrants are redeemed in a 3-1 ratio for shares, the company would need to pay $\$200/3 = \67 to the Bank when it grows or merges.
- If there are no remaining reserved shares, an entity may instead redeem the warrant for cash from the company's treasury.
- If the company has insufficient funds to pay for the redeemed warrant then the President is responsible for making up the difference to the Warrant holder.

8.4 Maturing Warrants

- Warrants mature when the company that issued them grows or merges.
- If an entity does not have enough warrants to redeem them for a share they may pay the remaining difference in cash to the bank to redeem the share from escrow.
- An entity may not redeem multiple warrants for multiple shares by paying the difference to the bank.

- Once a warrant is redeemed it is out of the game.
- A warrant does not receive dividends or interest, does not count towards ownership of a company, does not have voting rights in mergers, cannot be sold, and cannot be redeemed until the company grows to the corresponding size of the warrant (5-share for Blue Warrants, 10-share for Tan Warrants).
- Warrants not redeemed for shares at the time a company grows expire without compensation.
- Warrants redeemed when a company expands do not count towards the 60% Purchase Limit.
- A company may only merge with another company that is the same size.
- A company may not merge with a company that controls it.
- If the player proposing the merger does not own more than 50% of each company, then the merger is subject to a vote of approval by the shareholders. In case of a tie, the merger fails.

8.4.2.1 Bankruptcy

- If the President is unable to pay the Warrant Holder, then they must EMR (See [17.2.6.1](#)) or declare bankruptcy.
See Game End [19](#)

8.4.3 Warrants in Mergers

- Warrants from the non-surviving company in the bank pool must be purchased with funds from that company's treasury. The holder of the non-surviving company's presidency must contribute funds if the company has insufficient funds. The President must resort to Emergency Money Raising if they do not have sufficient funds.
- Only Warrants in the surviving company in a merger may be redeemed.
- The non-surviving company's warrants expire without compensation.

9 Mergers

9.1 Merger Requirements

- The 2 companies to be merged must share common track. Warrants do not contribute to the vote.

9.2 Votes

- To be successful, the vote must exceed 50% in favor of the merger.

9.3 Two 2-Share Companies

9.3.1 Station Markers

- The President may keep both station markers at their current locations or move one of them to the surviving company's charter.

9.3.2 Shares

- The President's Certificate of the surviving company is now a 40% 2-share certificate.
- 3 shares are placed in the company's treasury.

9.3.3 New Stock Price

9.3.3.1 Finding the New Stock Price

- Determine the new stock price by first checking to see if each company currently has a train.
- Each company that is without a train will have its share price reduced by half.
- Once the stock prices have been adjusted, find the average between the two companies stock price.
- Move the stock market token to that value on the stock market.

- If that value is not on the stock market, then move it to the nearest value that is not in excess of the average value.
- Place the stock market token below any other tokens already in that space to show that it operates after them.

1. Exchange shares beginning with the president of the surviving company
2. Then the president of the non-surviving company
3. Then players by turn order
4. Then companies by descending market value

9.3.4 Warrants

- See Maturing Warrants [8.4](#)

9.3.5 Purchase One Share

9.3.5.1 Post-Merger Share Purchase Priority

1. The President of the surviving company
2. Shareholder players in ascending turn order
3. Shareholder companies in descending CMV
4. non-Shareholder players in ascending turn order
5. non-Shareholder companies in descending CMV

9.4 Two 5-share Companies

9.4.1 Station Markers

- The President may keep all station markers at their current locations or move up to two of them to the surviving company's charter.

9.4.2 Shares

- The President's Certificate of the surviving company is now a 20% 2-share certificate.
- All other stock certificates are now 10% 1-share certificates.

- Warrants with Shares from the surviving company remain in the game.
- Warrants with Shares from the non-surviving company are removed from the game.

9.4.3 New Stock Price

1. Finding the new stock price
 - Determine the new stock price by first checking to see if each company currently has a train.
 - Each company that is without a train will have its share price reduced by half.
 - Once the stock prices have been adjusted, find the average between the two companies stock price.
 - Move the stock market token to that value on the stock market.
 - If that value is not on the stock market, then move it to the nearest value that is not in excess of the average value.
 - Place the stock market token below any other tokens already in that space to show that it operates after them.
2. Combine shares in the bank pool.
3. Exchange shares beginning with the president of the surviving company, then the president of the non-surviving company, then players by turn order, then companies by descending market value.

9.4.4 Warrants

- See Maturing Warrants [8.4](#)

9.4.5 Purchase One Share

9.4.5.1 Post-Merger Share Purchase Priority

1. The President of the surviving company
2. Shareholder players in ascending turn order
3. Shareholder companies in descending CMV

4. non-Shareholder players in ascending turn order
5. non-Shareholder companies in descending CMV

9.5 Two 10-Share Companies

9.5.1 Station Markers

- The President may keep all station markers at their current locations or move up to three of them to the surviving company's charter.

9.5.2 Shares

- The President's Certificate of the surviving company remains a 20% 2-share certificate.
- All other stock certificates remain 10% 1-share certificates.
- Warrants with Shares from the surviving company remain in the game.
- Warrants with Shares from the non-surviving company are removed from the game.

9.5.3 New Stock Price

1. Determine the new stock price by first checking to see if each company currently has a train.
2. Each company that is without a train will have its share price reduced by half.
3. Once the stock prices have been adjusted, find the average between the two companies stock price.
4. Move the stock market token to that value on the stock market.
5. If that value is not on the stock market, then move it to the nearest value that is not in excess of the average value.
6. Place the stock market token below any other tokens already in that space to show that it operates after them.

9.5.3.1 Combine Shares in the Bank Pool Order

1. Exchange shares beginning with the president of the surviving company
2. Then the president of the non-surviving company
3. Then players by turn order
4. Then companies by descending market value

10 Trains

10.1 Route

A route consists of 2 revenue centers (Town, City, or Offboard) connected by Track or Ferry.

10.1.1 Revenue Centers

A Revenue Center may only be included once in a Company's Route regardless of the number of trains that include it in their route.

10.2 n -Trains

- Trains may have a route that includes n Revenue Centers.

10.3 Train Roster

- 2-Trains are only available during the first operating round of the game.
- Beginning with the second Operating Round, 2H* trains are available.
- When the first 4-train is sold, the 2-trains rust and are discarded without compensation.
- 6, 7, and 8-trains do not rust.

10.3.1 Leased Trains

- A train may only be leased by a company in Receivership.
- A train may only be leased from the Train Depot.

- Leasing a train may cause a change in the Game Phase.
- Leased trains are not returned to the Train Depot when a company has finished its operating Round turn.
- Leased trains are returned to the Train Depot after all companies have had their Operating Round turn.
- A leased train may not be purchased until the following operating round after it is leased.

11 Receivership

11.1 Entering Receivership

- If a company has no train and is unable to purchase a train from the Train Depot, the controlling entity may resort to Emergency Money Raising or have the company enter Receivership.
- If the company owns a Private Company and the first 4 train has already been sold or leased, the Private must be closed.
- If the controlling entity declines to EMR, the company must enter Receivership.
- First, non-controlling entities that own shares may place their shares in the bank pool for half CMV.
- Shares that were acquired through warrant maturation receive full CMV.
- Players perform sales first in turn order, excluding the President.
Companies may then sell in descending CMV, excluding the President.
Then the company must issue any remaining shares in the treasury into the bank pool.
- The Current Market Value is adjusted after each sale.
- The controlling entity must place all owned shares in the bank pool. The controlling entity is not compensated for these shares.

- This may cause a change in Presidency if another entity owns 2 or more shares.
The new President must place all of their shares in the company in the bank pool for no compensation.

11.2 Operating Under Receivership

A Company under Receivership:

- May not lay track or place a station marker.
- Must lease a train.
- Must withhold earnings.
- May not grow.
- The cost of a Leased Train is 10% of a company's total revenue.
- It is possible for a leased train to cause a change in the Game Phase if it is the first train of the next highest rank.
- A company in Receivership that owns a Private Company when the first 4 train is sold or least must close it at the start of its next operating round.
- A company in Receivership may not sell a Private Company that it owns.
- If a company has sufficient funds to purchase the next available train from the Train Depot, it must.
- The leased train may not be purchased by any company until the next Operating Round.

11.3 Exiting Receivership

- A company is eligible to exit Receivership once it owns a Train.
- A company exits Receivership once its President's Certificate is purchased from the Bank Pool.
- A President's Certificate may be purchased by any player or company that is larger than the company in Receivership.

12 Track

12.1 Placement

- Track tiles are limited to what is available.
- When laying track, a company must have a train that can reach the new track.
- If a company does not have a train, it may not lay new track.
- In River hexes and along the right side of the map, tiles are to be placed directly on top of existing tile. (Upgraded tiles do not become available again.)
- Upgrade costs are only paid when placing a tile directly on a mapspace with a terrain cost.
- Place a River Token on any tile that is placed in a river hex.
- Track may be placed either adjacent to preexisting track or in a hex containing a station marker of the active company that does not already contain track.
- New track must honor preexisting track and contain new track that a company can reach or increase the value of a revenue center.
- Companies may either place or upgrade one piece of track per operating round.
- Track may not be replaced by track of the same color.
- Hexes with two revenue centers may only be upgraded to track with two revenue centers.
- Only tiles #10 or #52 may be upgraded to tile #118.
- Terrain and construction costs are only paid once.
- Green or Brown track may not be placed until the first 3-Train or 5-Train, respectively, have been sold or leased.

12.1.1 Memphis

- Track may not be placed connecting to Memphis without first paying the \$60 Memphis Bridge construction cost as part of the tile laying step.

12.1.2 Towns

- When placing or upgrading track on a hex containing a single town and no station marker, plain track may be placed instead.
- Hexes with two towns may not be replaced by plain track.

12.1.3 River and River-Adjacent Hexes

- When upgrading track on River and River-Adjacent Hexes, place a flood token on the tile as a reminder to remove any non-Brown tiles during the Floods of 1912 and 1927.

13 Privates

13.1 American Merchant Marine Insurance Company

May be closed to protect one Station Marker during the Floods of 1912 or 1927.

13.2 Red River Raft Company

- Comes with Port Token.
- Private receives \$10 from the bank if the tile with the Port Token is included as a revenue center in a route by a company the owner controls.
- Subject to removal from the game if on a non-Brown tile during the Flood of 1927 Event.
- May be closed beginning with sale or lease of first 4 train. Closes when first 6 train is sold or leased.

13.3 Bradley Lumber Company

- Comes with Lumber Token.
- Private receives \$10 from the bank if the tile with the Lumber Token is included as a revenue center in a route by a company the owner controls directly or indirectly.
- May be closed beginning with sale or lease of first 4 train. Closes when first 6 train is sold or leased.

13.4 Dixie Fire Insurance Company

A Station Marker owned by the company that owns the Dixie Fire Insurance Company may be removed from the game and the company will receive \$100. May be closed beginning with sale or lease of first 4 train. Closes when ability is used or when first 6 train is sold or leased.

13.5 Carbon Coal Company

- Comes with Coal Token.
- Private receives \$10 from the bank if the tile with the Coal Token is included as a revenue center in a route by a company the owner controls directly or indirectly.
- May be closed beginning with sale or lease of first 4 train. Closes when first 6 train is sold or leased.

13.6 Let Us Build Us A City

- Comes with the Brown tile #118.
- Placing this tile counts as the company's tile placement action during the Operating Round.
- If the company is closed or the Flood of 1927 event occurs before the tile is placed, it is placed in the general tile supply.
- May be closed beginning with sale or lease of first 4 train. Closes when 7 train is sold or leased.

13.7 General Pierson Steam Transport

- Place a ferry token in West Memphis.
- Routes may run to Memphis regardless if a bridge has been built. This counts as a stop and pays \$20 to the company and \$10 to the General Pierson.
- Remove the token and close the company after the Flood of 1912. (Sale of last 5 train.)
- May be closed beginning with sale or lease of first 4 train. Closes with sale or lease of last 5 train.

14 Events

14.1 Floods

14.1.1 Flooded Tiles

- Except for mountain hexes, all non-Brown hexes on or bordering river tiles or the right side of the map are removed from the map.

14.1.2 Procedure for hexes with flooded station markers

1. Remove the downgraded tile and replace the station markers on their corresponding revenue centers on the newly revealed map space.
2. If all station markers have been placed, flip them over. As long as the station marker is face down, this revenue center may now be used as a stop as though the flipped over station marker was not there, but is reserved for the station marker's owner.
A company may flip its station marker face up for its place a station marker action during a subsequent operating round.
3. If there are more station markers than revenue centers on the revealed mapspace, refer to [14.1.3](#) for the procedure to resolve this situation then procede.
4. Repeat this procedure until all flooded hexes have been processed.

14.1.3 Procedure for Resolving Fewer Revenue Centers than Station Markers on Downgraded Hexes

1. If there are more station markers than revenue centers on the revealed mapspace of the flooded hex, the space is auctioned between the companies that were on the previous tile.
2. Any Station Markers that cannot be replaced are removed from the game.
3. Once this has been resolved, resume processing hexes with flooded station markers.

14.1.4 Procedure for When a Company Loses Its Final Station Marker

1. When a company loses its final token on the map, it must place a station marker on its next operating turn or enter Receivership.
2. A company retains any available tokens and other assets that are on its charter.

14.1.5 Timing of Floods

14.1.5.1 Flood of 1912 Occurs when the last 5 train is sold.

14.1.5.2 Flood of 1927 Occurs when the 7 train is sold.

14.2 Labor Strike

- Trains do not run for 1 OR.
- Companies in Receivership are not able to lease a train.

14.2.1 Timing of Labor Strike of 1921

- Starts when the last 6 train is bought or leased.
- Ends when the company that bought or leased the last 6 train finishes its next OR.

Part III

Sequence of Play

15 Beginning the Game

15.1 Setup

15.1.1 Charters

Before beginning the game, set out the charters for the:

- Bank Pool
- Escrow
- Train Depot
- Player Charters
- Also set the 20 company charters and their assets in a convenient location.

15.1.2 Bank

Place the bank in an easy to reach place. It is preferable to have each player handle their own finances so as to not place too great a burden on any one player.

15.1.3 Private Companies

Set out the 7 Companies for the Private Auction.

15.1.4 Starting Money

See [23](#)

15.2 Initial Auction

The initial Private Auction is conducted in 2 parts. All bids must exceed the previous bid by at least \$5 and be multiples of \$5.

15.2.1 Auction 1 "Pay to Play"

- Highest 2 - 4 bidders win and get to bid for private in Auction 2.
- Minimum \$20 bid.
- Highest Bid price \$50 or less: up to 2 highest bidders participate in Auction 2.
- Highest Bid price \$55 to \$95: up to 3 highest bidders participate in Auction 2.
- Highest Bid price \$100 or more: up to 4 highest bidders participate in Auction 2.
- Auction 1 ends when all players pass consecutively.
- Privates not bid on in Auction 1 are removed from the game.
- All money from winning Auction 1 bids go on private.

15.2.2 Auction 2 "Skin in the Game"

- Only the highest bid from Auction 2 is paid to the bank.
- min. \$5 bid.
- Privates not bid on in Auction 1 are removed from the game.

15.2.2.1 Resolution of Private Auctions

- Auctions are resolved from lowest to highest total sum of winning Pay to Play bids.
- Winner of the Private gets 20% of the winning bids from Auction 1 from the Private's treasury.

15.2.2.2 Selling Privates

- Starting in Phase 3, the private may be bought by another entity for 50% to 200% of its treasury holdings.
Seller keeps 50% of the combined sale price and treasury. The other 50% goes in private's treasury. Both parties must agree to sale.

- A private may be bought and sold multiple times until it is closed or Phase 6.
- Starting in Phase 4, the private may be closed. Owning entity keeps money from treasury.
- In Phase 6, all privates close. Owning entity keeps money from treasury.

16 Stock Round

- During the Stock Round, each player may only do one action during their turn.
- A player that has previously passed on their turn may perform an action when it is their turn again during the same Stock Round.
- Once all players have passed consecutively, the Stock Round ends.
- When a player passes they take the lowest numbered turn order card from the market area.
- If a player takes an action they return their turn order card to the market area.

16.1 Certificate and Purchase Limit

See Certificate and Purchase Limit [6](#) for limit details

16.2 Player Actions

16.2.1 Start a Company

See Start a Company [5.1](#)

16.2.2 Purchase a Share

An entity may buy one certificate of a company per turn. If purchasing a certificate from a company's treasury, the funds go in the company's treasury. If purchased from the market, the funds go to the bank.

16.2.2.1 Change of Presidency A company's president changes when the majority shareholder changes. A corporation may own the President's Certificate of another corporation. A corporation may not own its President's Certificate.

16.2.3 Sell Shares

- A player may sell as many shares of as many companies as they like for their turn to the bank pool.
- A player may not sell a private company or a President's Certificate to the market.
- A warrant attached to a share is removed from the game if the share is sold.

16.2.3.1 Resigning as President A President of a company may resign as president by selling enough stock that another player or company has at least 20% of the company and greater holdings in the company. A player is considered to be separate from their companies' holdings when determining presidency.

16.2.4 Warrants**16.2.4.1 Purchase a Warrant****16.2.5 Acting on Behalf of a Company****16.3 Company Actions****16.3.1 Starting a Subsidiary****16.3.2 Issue Shares**

- A company may issue shares only after it has operated at least once.
- The company receives money equal to its CMV multiplied by the number of shares issued.
- The stock price is moved one space left for each share issued.
- A company may not issue shares that are reserved in Escrow.

16.3.3 Warrants

See Warrants [8](#)

16.3.4 Shares**16.4 End of Stock Round****16.4.1 Stock Market Value Adjustments****16.4.2 Determine Priority Deal**

Turn order in the following stock round is determined by passing order.

17 Operating Round

During the Operating Round, players will run their companies.

17.1 Operating Order

Companies operate in order by descending share price.

17.2 Operating Sequence**17.2.1 Lay or Upgrade track**

- A company may place or upgrade one tile for free.
- A company may optionally place a second tile for \$20.

17.2.2 Buy or Place one Station Marker

- A company may buy a station marker already on the map from another company if it has a train that can reach that station marker from one of its own station markers and if both companies are ultimately controlled by the same player.
- The price range for buying a station marker is \$50 to \$200.
- If a company only has one station marker on the map it may not be purchased.
- A company may not purchase a station marker that is on another company's charter.

17.2.2.1 Station Marker Price

The price of a station marker being placed is determined by the company's size.

- 2-share = Free (Home Station)
- 5-share = \$50 (One Available)
- 10-share = \$100 (Two Available)

17.2.3 Run Trains

- A company without a train but not in Receivership may not lease a train.
- A company in Receivership must lease a train.
- A leased train costs 10% of the company's total revenue.

17.2.4 Dividends

- A company may payout all of its earnings or withhold them.
- Only shares in the Treasury pay into the Treasury.
- Shares in Escrow do not receive payment.

17.2.5 Adjust Stock Price

- Payout less than Current Market Value:
Move stock market token left one space.
- Payout equal to or more than Current Market Value but less than double:
Move stock market token right one space.
- Payout double or more Current Market Value:
Move stock market token right two spaces.

17.2.6 Purchase Train(s)

- A company must purchase a train from the Train Depot if it does not have a train.
- A company may purchase multiple trains in the same Operating Round up to the train limit imposed by the Game Phase.

- A company's controlling entity may choose to EMR or have the company enter Receivership if it cannot afford a train.

17.2.6.1 Emergency Money Raising

- Warrants may not be issued during EMR.
- Neither a trainless company or its controlling entity may sell more shares than needed to purchase a new train during EMR.

• Order of Generating Capital During EMR

1. The trainless company's Treasury cash
2. The trainless company's Private Company must be closed if in Phase 4 or later.
3. The trainless company's Stock holdings must be sold, adjusting the stock price after the sale.
4. The trainless company must issue all shares in Treasury at half CMV, adjusting the stock price after the sale.
5. The controlling entity's Treasury cash
6. The controlling entity's Private Company must be closed if in Phase 4 or later.
7. The controlling entity's Stock holdings must be sold, adjusting the stock price after the sale.
8. The controlling entity must issue all shares in Treasury at CMV, adjusting the stock price after the sale.

17.2.6.2 Receivership

- See Receivership [11](#)

17.2.7 Issue Warrants

- 2 and 5 share companies may issue warrants after the Train Purchase step.

17.2.8 Issue Shares

- A company may issue shares at the end of its Operating Round turn.
- The company receives money equal to its CMV multiplied by the number of shares issued.
- The stock price is moved one space left for each share issued.
- A company may not issue shares that are reserved in Escrow.

17.2.9 Sell Share

- A company may sell one share of another company.

17.2.10 Purchase Share or Warrant

- A company may purchase one share or one warrant of another company.

17.3 End of Operating Round Leased Train Return

- At the end of each Operating Round, all Leased Trains are to be returned to the Train Depot.

18 Merger and Growth Round

- During the Merger and Growth Round, companies in descending CMV order may choose to either pass, Propose a Merger, or Grow.
- A company may not be part of a Merger proposition if it has already grown or successfully merged the same Merger & Growth round.
- Companies in Receivership may neither merge nor grow.

18.1 Growth

- The President of a Company may expand it from 2 to 5 shares or from 5 to 10 shares.

18.1.1 2 to 5 share Growth

- A 2 share company's 100% President's Certificate becomes 40%.
- 3 new 20% share certificates are placed in the treasury.
The price of each certificate is equal to the current market value.
- If the company has issued warrants, they now mature.
See Maturing Warrants [8.4](#)

18.1.2 5 to 10 share Growth

- A 5 share company's 40% President's Certificate becomes 20%.
- 5 new 10% share certificates are placed in the treasury.
The price of each certificate is equal to the current market value.
- If the company has issued warrants, they now mature.
See Maturing Warrants [8.4](#)

18.2 Merger

- A merger may be proposed by any shareholder in one of the two companies.
- Each entity may propose one merger per Merger and Growth Round.
- A failed merger may not be proposed a second time in the same M&G round by another entity.
- See Mergers [9](#)

19 Game End

The game ends when any of the following 4 conditions are met

- Player bankruptcy [8.4.2.1](#)
- When a company's Stock Market value reaches \$400 per share.

- One complete set of operating rounds following the Stock Round **after** the first 8 train is purchased from the Train Depot.
- All players agree on a winner before any of the other 3 conditions are met.

23 Map, Market, Charters, etc.

Part IV

Acknowledgements

20 Thanks

Special Thanks to all the Playtesters!

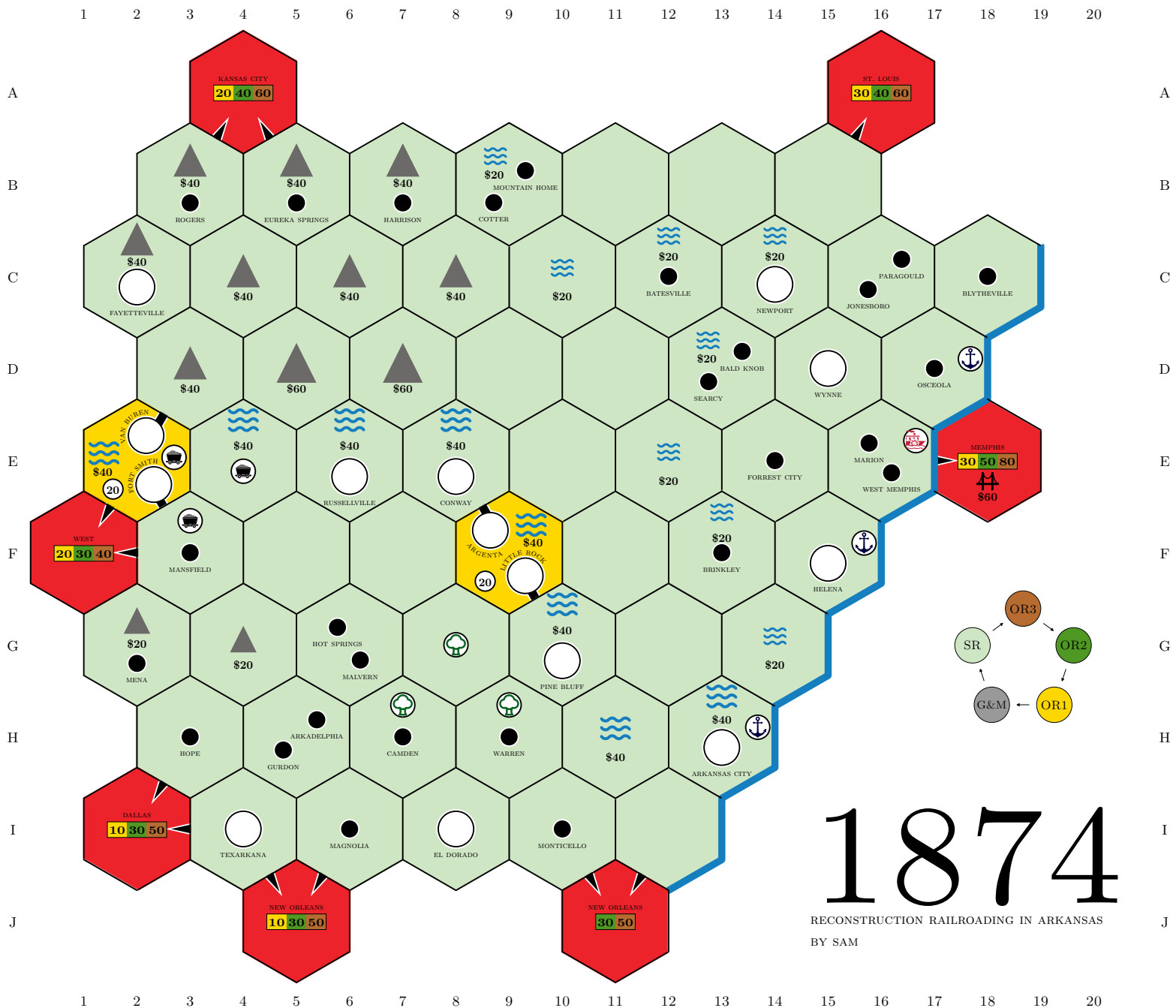
21 Inspirations

This game is inspired primarily by 1830, 1817, and 1841.

Other ideas came from 1825, 1832, 18Ireland, 1839, 1860, 1880, and Union vs Central.

22 Software Used

Map, Stock Market, Terrain Tokens: **18xx-maker**
 Company Components, Bank, and Player Charters,
 Round Marker, Trains: **XXPaper** (with Galatolol's
 modifications)
 Rulebook: **L^AT_EX**



1874 Tile Manifest

1		10		38	
2		12		39	
3		13		40	
4		14		41	
6		15		42	
7		16		43	
8		18		44	
9		19		45	
55		20		46	
56		23		47	
57		24		63	
58		25		70	
69		26		118	
632		27		244	
633		28		448	

29		449	
52		450	
441		611	
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1874 STOCK MARKET

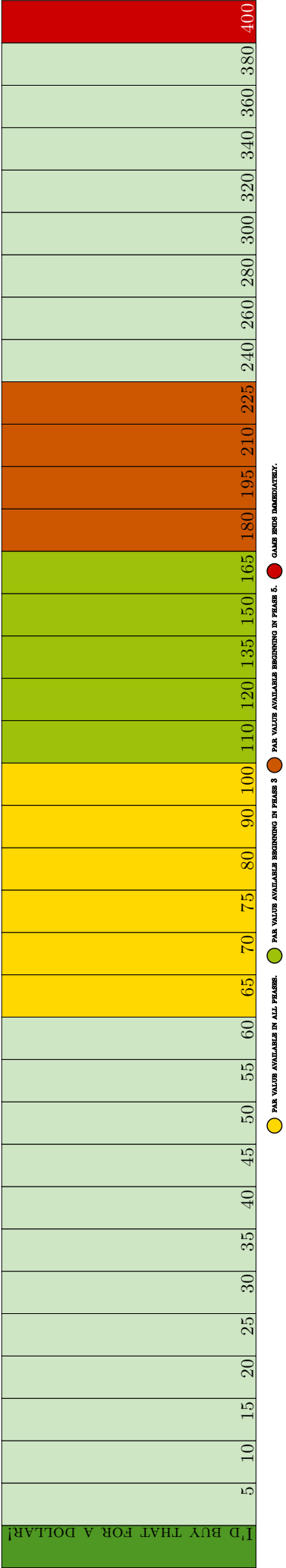


Table 1: Train Roster

Class	Cost	Number	Rusted By
2	\$100	24 (∞)	4
3	\$250	6	5
4	\$400	4	6
5	\$500	3	8
6	\$750	2	—
7	\$900	1	—
8	\$1200	15 (∞)	—

Table 2: Game Phases

Game Phase	# of ORs	Begins	Train Limit
2	1	Start of game	4
3	2	Sale or Lease of first 3-Train	3
5	3	Sale or Lease of first 5-Train	2

Table 3: Event Triggers

Event Name	Event Trigger
Flood of 1912	Sale or Lease of last 5-Train
Labor Strike of 1921	Sale or Lease of last 6-Train
Flood of 1927	Sale or Lease of 7-Train

Table 4: Starting Money Per Player

Number of Players			
3	4	5	6
\$800	\$600	\$480	\$400