

1874

Reconstruction Railroading in Arkansas

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2025

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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
- 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
- 6 Private Company Certificates
- 8 2-Trains
- 6 3-Trains
- 4 4-Trains
- 3 5-Trains

- 2 6-Trains
- 2 7-Trains
- 8 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
- 2 Blue Corporate Warrants for 2-share companies
- 2 Tan Corporate Warrants for 5-share companies
- 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 if the General Pierson Ferry has been bought and remains open or if the Memphis Bridge has been built at a cost of \$60.
- Memphis may no longer be reached by Ferry after the General Pierson Ferry is closed or if 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.

#### 3.1.3 Rivers

##### 3.1.3.1 Arkansas River

- Hexes that contain the Arkansas River have a **\$40 terrain cost**.

##### 3.1.3.2 White River

- Hexes that contain the White River have a **\$20 terrain cost**.

##### 3.1.3.3 Mississippi River

- 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. The General Pierson Ferry or a bridge that costs \$60 to connect to Memphis.

## 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 Tokens With Locations Selected by Players

These tokens are placed on the map once the corresponding Private Company has been bought for the first time.

**3.2.2.1 Coal Mine Token** The Coal Mine token is assigned to a hexagon on the map with a coal icon by the first buyer of the Carbon Coal Company.

**3.2.2.2 Lumber Company Token** The Lumber Company token is assigned to a hexagon on the map with a lumber icon by the first buyer of the Bradley Lumber Company.

**3.2.2.3 Port Token** The Port token is assigned to a hexagon on the map with a port icon by the first buyer of the Port Authority.

## 3.3 Ferry Token

The Ferry token is always assigned to the hexagon containing Marion and West Memphis once the General Pierson Ferry has been bought.

- The General Pierson Ferry allows a train to run to Memphis before and after the Memphis Bridge has been built. until the sale or lease of the last 5-train.
- The Ferry Token is removed after the General Pierson Ferry is closed or the sale or lease of the last 5-train.

### 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 enter 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**.
- 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.
- Purple tiles are available as a substitute for Brown tiles.

#### 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.

#### 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.

### 3.9 Charters

#### 3.9.1 Company Charters

- At the top of the charter, from Left to Right, is the company's logo and name.
- Along the left side of the charter are spaces for a company's size marker and station markers.

#### 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 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.

#### 5.1.2 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 by a train of the parent company.

#### 5.1.3 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.

#### 5.1.4 Starting Company Sizes

- An entity must decide on a company size before starting an auction.
- A player may only start or bid on 5-share and 10-share sized companies.
- A company may only start or bid on a company smaller than itself.

#### 5.1.5 Par Values

##### 5.1.5.1 Par Values During Phase 2

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

##### 5.1.5.2 Par Values During Phase 3

- Par values from Phase 2 are still available.
- New Par values available from the start of Stage 2 are 110, 120, 135, 150, and 165.

##### 5.1.5.3 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 180, 195, and 210.

#### 5.1.6 Auction

- Only eligible entities may participate in an auction.
- First players in turn order, then companies by descending stock market value bid in at least \$5 increments or pass 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 phase 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.

## 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 2 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 2 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.
- Issued warrants may be purchased which are later converted into shares when a company grows. Shares are allowed to be acquired this way to exceed the 60% purchase limit. Up to 100% of a company may be owned this way.

## 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

### 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 1
3. Operating Round 2

### 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 1
3. Operating Round 2
4. Operating Round 3

**8 Warrants****8.1 Warrant Limitations**

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
- cannot be redeemed until the company grows to the corresponding size of the warrant (5-share for Blue Warrants, 10-share for Tan Warrants).

**8.2 Issuing Warrants**

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

**8.2.1 Shares in Escrow****8.2.1.1 Blue Warrants**

- There needs to be one 20% share in escrow for every Blue Warrant that a company has issued.

**8.2.1.2 Tan Warrants**

- There needs to be one 10% share in escrow for every Tan Warrant that a company has issued.

**8.3 Purchasing Warrants**

- Up to 1 Blue Warrant of a company may be purchased in a single turn during the Stock Round
- Up to 1 Tan Warrant of a company may be purchased in a single turn during the Stock Round.

**8.4 Warrant Value****8.4.1 2-share Company Warrants**

Each Blue warrant issued gives the company treasury money from the bank equal to its current stock market value.

**8.4.2 5-Share Company Warrants**

Each Tan warrant issued gives the company treasury money from the bank equal to its current stock value.

**8.5 Maturing Warrants**

- Warrants mature when the company that issued them grows or merges.
- Leave one warrant with each Share acquired through Warrant Maturation to indicate it is eligible for full stock market value if the company later enters Receivership.

**8.5.1 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.

### 8.5.2 Conversion of Warrants in the Bank Pool to Shares

- When a company grows or merges, all of its warrants in the Bank Pool are converted into shares.
- Once a warrant is redeemed it is attached to a share to show that share is eligible for full market value if the company later enters Receivership. The warrant is removed from the game if the share is later sold or exchanged for another share during a merger.
- Warrants redeemed when a company grows or merges may exceed the 60% Purchase Limit.

### 8.5.3 Warrants in Mergers

- Only Warrants in the surviving company in a merger may be redeemed for shares.
- 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.
- 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 the two companies, then the merger is subject to a vote of approval by the shareholders.

### 9.2 Vote Outcome

- To be successful, the vote must exceed 50% in favor of the merger.
- In case of a tie, the merger fails.

### 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 face down below any other tokens already in that space to show that it has already operated this round and will operate after them in the next operating round.

### 9.3.4 2-Share Company Post-Merger Share Exchange

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

### 9.3.5 Warrants

- See Maturing Warrants [8.5.3](#)

### 9.3.6 Purchase One Share

#### 9.3.6.1 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.
- At least one Station Marker must remain on the map.

### 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 [8.5.3](#)

### 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.
- At least one Station Marker must remain on the map.

### 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 generate income once in a Company's Route regardless of the number of trains that include it in their route.
- Tokens from Private Companies do not count as a revenue center. The bonus is rewarded only once for each time it is included 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

- 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 any number of 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 shares in descending CMV, excluding the President.  
Then the company must issue any remaining shares in the treasury into the bank pool.
- The company receives money from the bank equal to half CMV for each share issued into the bank pool.

- The Current Market Value is adjusted after each entity has completed a 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.
- A company does not lease a train the operating round it enters Receivership.
- Must withhold earnings.
- May not grow.
- The cost of a Leased Train is 10% of a company route's total revenue.
- A Leased train will cause a change in the Game Phase if it is the first 3-Train or 5-Train.
- A leased train does not cause a rusting event to occur.
- A company in Receivership that owns a Private Company when the first 4 train is sold or leased 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 2-share company exits Receivership once its President's Certificate is purchased from the Bank Pool.
- A 5-share and 10-share company's President's Certificate is not purchased from the Bank Pool, but traded out of it once an entity owns 2 shares.
- A President's Certificate may be obtained by any player or any company that is not smaller than the company in Receivership.

## 12 Track

### 12.1 Placement

- Track tiles are limited to the tile roster.
- When laying track, a company must have an unblocked route that can reach the newly placed track.
- Track may be placed either adjacent to pre-existing track or in a hex containing a station marker of the active company that does not already contain track.
- New track must honor pre-existing track and either contain new track that the company can reach or change the value of a revenue center.
- Terrain costs are only paid when placing or upgrading a tile directly onto a map hexagon with a terrain cost.
- Terrain and construction costs are only paid once.
- Companies may either place or upgrade one piece of track per operating round.

#### 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.

### 12.2 Upgrades

- Tiles may not be replaced by a tile of the same color.
- Hexes with separate revenue centers may only be upgraded to track with separate revenue centers.
- Only tiles #10 or #52 may be upgraded to tile #62.
- Green or Brown track may not be placed until the first 3-Train or 5-Train, respectively, has been sold or leased.

#### 12.2.1 Towns

- When placing or upgrading track on a hex containing a single Town and no station marker, plain track may be placed instead.
- A Town with a Station Marker on it is considered to be a City when upgrading track.
- Hexes with two towns may not be replaced by plain track.

## 13 Privates

### 13.1 Buying Privates

- Privates are bought by putting them up for auction during a stock round.
- The winning bid goes on the Private Company's certificate.
- Privates that have not been bought do not gain any route bonuses or enable a route to run to Memphis before a bridge has been built.

### 13.2 Selling Privates

- Starting in Phase 3, the private may be sold to another player or company 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.
- Starting in Phase 4, the private may be closed. Owning entity keeps money from treasury.
- At the beginning of Phase 5, the General Pierson Ferry closes. Owning entity keeps money from treasury.
- At the beginning of Phase 6, all other privates close. Owning entity keeps money from treasury.

### 13.3 Summary of Privates

#### 13.3.1 Red River Raft Company

- Comes with Port Token.
- Private receives \$10 from the bank if the tile with the Port Token is included in a route by a company.
- May be closed beginning with the sale or lease of first 4-train. Closes when the first 6-train is sold or leased.
- Remove the Port Token from the game when the Red River Raft Company is closed.

#### 13.3.2 Bradley Lumber Company

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

#### 13.3.3 Dixie Fire Insurance Company

A Station Marker on the map 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 the sale or lease of first 4-train. Closes when ability is used or when first 6-train is sold or leased.

#### 13.3.4 Carbon Coal Company

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

#### 13.3.5 Let Us Build Us A City

- Comes with the Brown tile #62.
- Placing this tile counts as the company's tile placement action during the Operating Round.
- May be closed beginning with sale or lease of first 4 train. Closes when first 6-train is sold or leased.
- Tile #62 is returned to the tile supply if it has not been placed before the company is closed.

#### 13.3.6 General Pierson Ferry

- 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 Ferry.
- Remove the token and close the company after the sale or lease 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.

## Part III

# Sequence of Play

## 14 Beginning the Game

### 14.1 Setup

#### 14.1.1 Charters

Before beginning the game, set out the following assets in a convenient location:

- Bank
- Bank Pool
- Escrow
- Train Depot
- Player Charters
- 20 Company Charters, certificates, and tokens
- 6 Private Company Certificates, Private Company tokens, and tile 62
- track tiles

#### 14.1.2 Bank

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

#### 14.1.3 Private Companies

Set out the 6 Private Companies with their affiliated tile and tokens next to the map.

#### 14.1.4 Starting Money

See [21](#) Starting Money Per Player

## 15 Stock Round

- During the Stock Round, each player may sell multiple shares, buy or auction one certificate, and then sell multiple shares.
- 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.
- Players turn in their old turn order card in at the end of the stock round.

### 15.1 Certificate and Purchase Limit

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

### 15.2 Player Actions

#### 15.2.1 Start a Company or Auction Private Company

See Start a Company [5.1](#) or Buying Privates [13.1](#)

#### 15.2.2 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.

**15.2.2.1 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.

**15.2.3 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.

**15.2.3.1 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.

**15.2.4 Warrants**

See Warrants [8](#)

**15.2.4.1 Purchase a Warrant****15.2.5 Propose Merger**

See Mergers [9](#)

**15.2.6 Act on Behalf of a Company**

- A player may use their entire stock market turn acting on behalf of a company they control.

**15.3 Company Actions****15.3.1 Start a Subsidiary**

See Starting a Subsidiary [5.1.1](#)

**15.3.2 Issue Shares**

- A company may issue shares only after it has operated at least once.
- If the company has a train, it receives money equal to its CMV multiplied by the number of shares issued.

- If the company does not have a train and is not in receivership, it receives money equal to **half** 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.

**15.3.3 Issue Warrants**

See Warrants [8](#)

**15.3.4 Shares**

- A company may sell multiple shares
- A company may auction or buy one certificate
- A company may sell multiple shares

**15.4 End of Stock Round****15.4.1 Stock Market Value Adjustments**

From high to low stock market value, move stock market tokens of companies:

- Without their shares in the bank pool or their treasury right two spaces.
- Without their shares in the bank pool right one space.
- Not in Receivership with shares in the bank pool left one space.
- In Receivership left two spaces.

**15.4.2 Determine Priority Deal**

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

**16 Operating Round**

During the Operating Round, players will run their companies.

## 16.1 Operating Order

Companies operate in order by descending share price.

## 16.2 Operating Sequence

### 16.2.1 Lay or Upgrade track

- A company may place or upgrade one tile, paying only the terrain cost.

### 16.2.2 Buy or Place one Station Marker

- A company may purchase or place one Station Marker per Operating Round.
- 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 by another company.
- A company may not purchase a station marker that is on another company's charter.

#### 16.2.2.1 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)

### 16.2.3 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 route's total revenue.

### 16.2.4 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.

### 16.2.5 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.**

### 16.2.6 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.

#### 16.2.6.1 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. If the controlling entity is a company, it must issue shares in its Treasury at CMV if it has a train, or half CMV if it does not. Adjust the stock price after the sale.
9. If all controlling entities of the trainless company, including the player, are unable to afford a train, the player must Declare Bankruptcy, ending the game immediately.

#### 16.2.6.2 Receivership

- See Receivership [11](#)

#### 16.2.7 Issue Warrants

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

#### 16.2.8 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.

#### 16.2.9 Sell Share

- A company may sell one share of another company.

#### 16.2.10 Purchase Share or Warrant

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

#### 16.2.11 Propose Merger

See Mergers [9](#)

### 16.3 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.

## 17 Game End

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

- Player bankruptcy
- 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.

## Part IV

# Acknowledgements

## 18 Thanks

Special Thanks to all the Playtesters!

This game would not exist without Francis Tresham's invention of the 18xx game system.

## 19 Inspirations

This game is inspired primarily by Francis Tresham's 1825 and 1830, 1817 by Craig Bartell and Tim Flowers, and Federico Vellani's 1841.

Other ideas came from 1832 by Bill Dixon, 18Ireland by Ian Scrivins, 1839 by J.C. Lawrence, 1860 by Mike Hutton, and 1880 by Leonhard Orgler and Helmut Ohley.

## 21 Map, Market, Charters, etc.

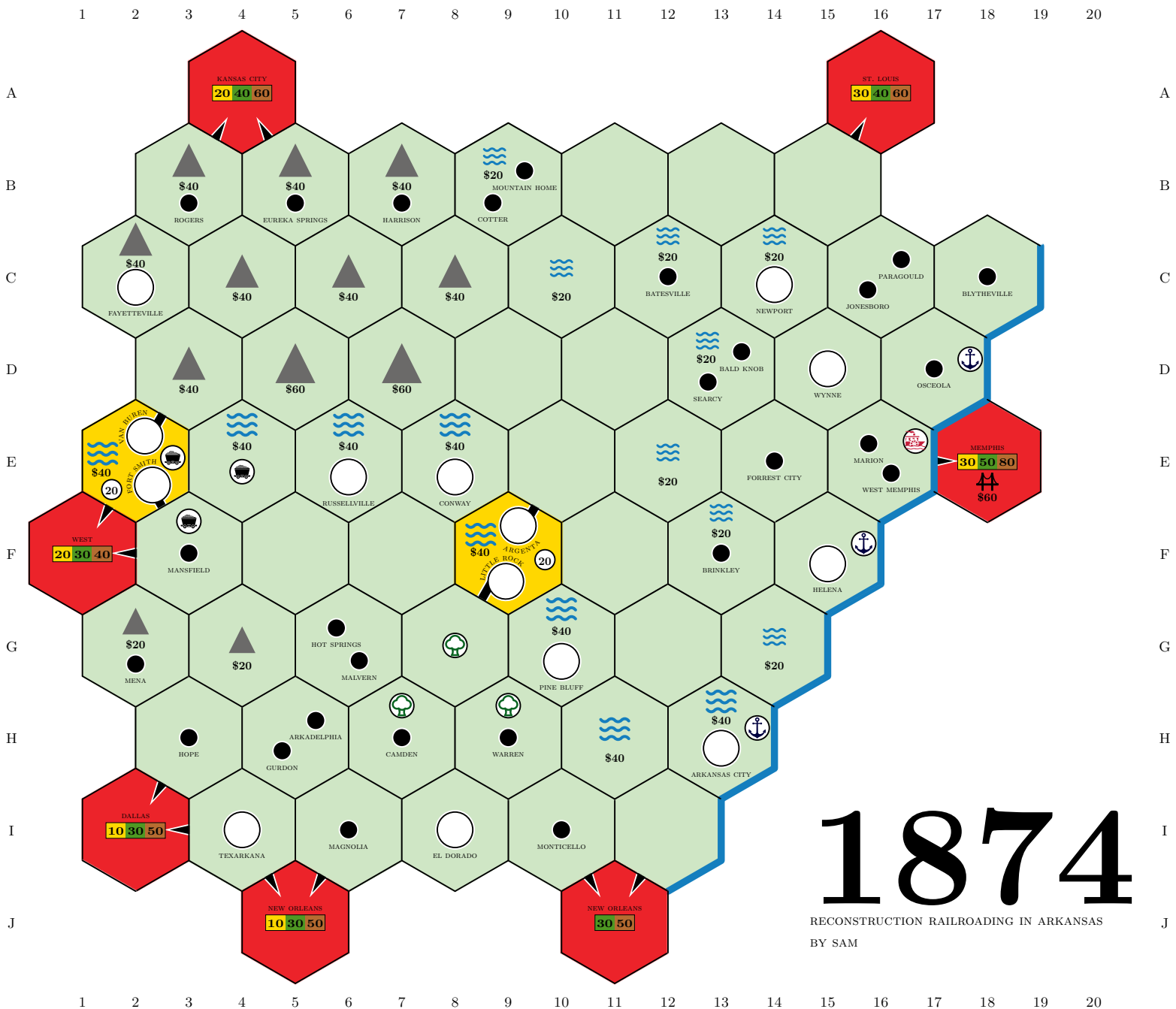
## 20 Software Used

Map, Stock Market, Tokens, Company Components, and Trains: **18xx-maker**

Bank Pool, Train Depot, Escrow, and Player Charters: **XXPaper**































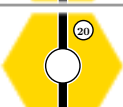












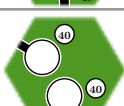


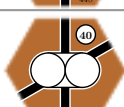
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Rulebook: **L<sup>A</sup>T<sub>E</sub>X**





# 1874 TILE MANIFEST

1		1x	10		1x	38		1x
2		1x	14		5x	39		1x
3		2x	15		5x	40		1x
4		6x	16		1x	41		2x
6		6x	18		1x	42		2x
7		4x	19		1x	43		2x
8		8x	20		1x	44		1x
9		7x	23		2x	45		2x
55		1x	24		2x	46		2x
56		1x	25		1x	47		1x
57		6x	26		1x	62		1x
58		4x	27		1x	63		3x
69		1x	28		1x	70		1x
632		1x	29		1x	244		1x
633		1x	52		1x	448		1x
			619		5x	449		1x

1874 STOCK MARKET

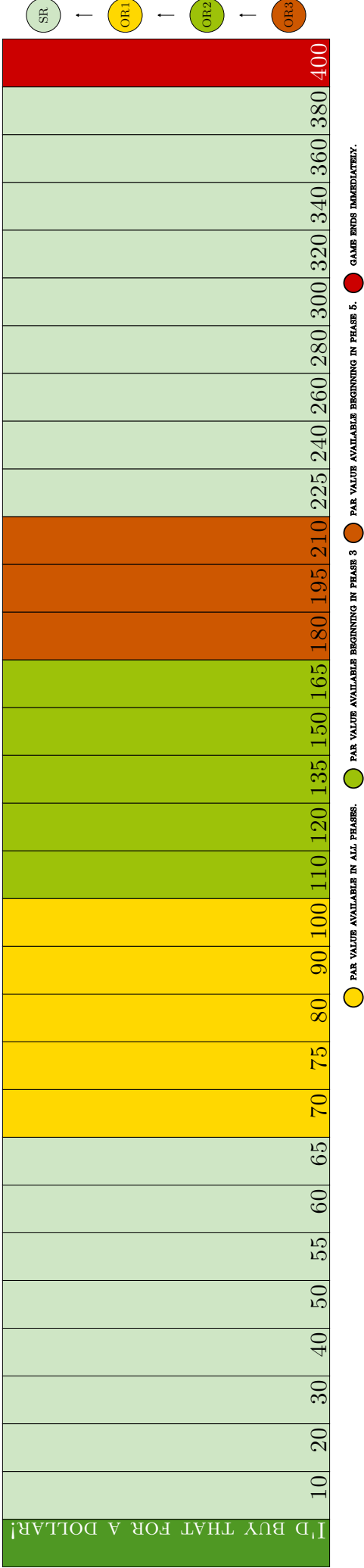


Table 1: Train Roster

Class	Cost	Number	Rusts
2	\$100	8	Sale of first 4-Train
3	\$200	6	Sale of first 5-Train
4	\$300	4	Sale of first 6-Train
5	\$500	3	Sale of first 8-Train
6	\$750	2	—
7	\$1000	2	—
8	\$1250	8	—

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: Starting Money Per Player

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