INTRODUCTION

HISTORICAL BACKGROUND

Railroad development in the Trans-Mississippi area began in the 1850s. This area was one of several surveyed for a route for the Pacific Railroad. The southern route featured a lower altitude crossing of the Continental Divide than any northern route. The Civil War interrupted the planning and in 1862 a northern route was selected for the Union Pacific, which began construction after the war. Railway development in this area was also delayed by the war, but moved somewhat slower without the support and impetus of being part of the route to the pacific. 1 8 7 0 simulates the fortunes of some of the railroads that served the Trans-Mississippi area in this post-war period.

OVERVIEW OF PLAY

1 8 7 0 is a railroad building and investment game. The railroad building part of the game is played on the map as companies build track, buy trains, and run those trains along routes they have built. Players are the presidents of the railroad companies and direct those companies as they choose.

The company's President decides what the company does.

Companies build track by laying tiles representing the track and the cities on the hexagonal grid that is superimposed on the map. Cities are represented by large or small circles or by a black cross-bar on the tiles. The value of each city is printed in a small circle next to the city.

Companies buy trains, build track, and then run their trains on the track they have built. A train's route runs through the number of cities specified by the train's number. The first trains can only run between two cities. Larger trains become available in increasing numbers after the smaller trains are purchased. The company earns money based on the value of the cities on the routes its trains run.

When the first of each larger-sized train is purchased, the game enters a new phase. Each new phase changes one or more aspects of the game, including the tiles that can be played and the number of trains that can be run by each company.

The investment part of the game is based on the stock market. Players buy and sell shares of railroad companies. The player owning the most shares in a company is the president. Buying shares in flourishing companies can earn large dividends for a player. Selling shares in other players' companies reduces the value of the remaining shares in those companies. Like the real stock market, players try to buy stock in companies that are rising in value and sell before the value drops.

The player who accumulates the most wealth wins the game. A player's wealth is the sum of their cash and the value of their stock portfolio.

Object of the game is to have the most wealth

A game played by players familiar with the rules should require about four hours. If several players are playing for the first time, the game runs somewhat longer. Players unfamiliar with the 18XX game system may want to start with a few short games (described in the Short Game rules) to become familiar with the concepts of laying track and running trains. A short game requires about an hour.

2-6 players 4 hours
age 14+

GAME ETIQUETTE

Considerate players speed the play of the game and make the experience more fun for everyone. In a game of this length, players should plan their stock purchases and company moves in advance of their turns.

The shares a player owns are laid out in an orderly manner so that all can

easily see them. All players are allowed to know how much money others have and what certificates they own. The trains, private companies, and share certificates a company has are displayed on the company charter for all to see. The company treasury is stacked on the charter in clear sight, but the amount in the treasury need not be made public. Players wanting clarification of any of this information, time their requests so as to not interrupt another player's turn.

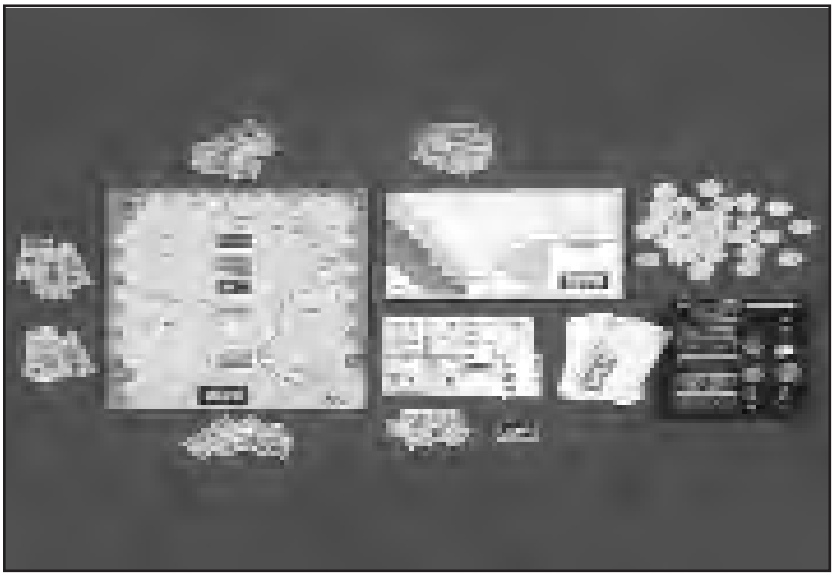
GAME SET-UP

PHYSICAL LAYOUT

Before you begin your first game, carefully snap out the track tiles, certificates and tokens. You will need 12 to 16 square feet of table space to play 1870. Place the map board within easy reach of all players. Next to the map board place the initial offering and new train displays. Place the stock market board adjacent to the map board.

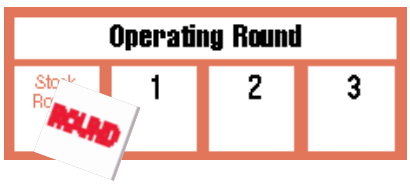
The bank tray (the plastic tray containing the money used in the game), track tiles, public company charters, station markers, par value tokens, share price tokens, and private company tokens are also placed on the table. Plan enough room in front of each player for two to three company charters, 15 to 30 certificates, and a pile of money.

Place the **ROUND** marker on the Operating Round space marked Stock Round. Stack the public company share certificates on the initial offering display in the spaces provided with the presidents' certificates on top. Sort the cards representing the trains by train type and stack them (type 2 trains on top) on the space marked Unavailable Trains. Lay the private company certificates in the center of the map board in the following order:



They will be removed as they are purchased.

Great River Shipping Company	**$20**
Mississippi River Bridge Company	**$40**
The Southern Cattle Company	**$50**
The Gulf Shipping Company	**$80**
St. Louis San Francisco Railway	**$140**
Missouri-Kansas-Texas Railroad	**$160**



THE MAP

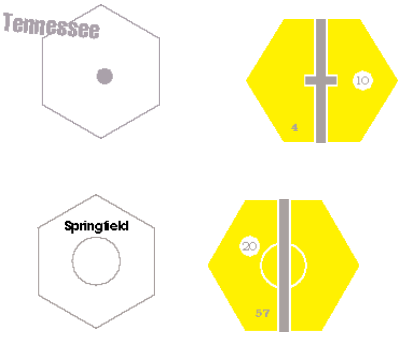
The map is over-printed with a hexagonal grid and depicts the important geographical features of the Trans-Mississippi area: cities, rivers, mountains, and the Gulf of Mexico. The majority of these hexes are light green. It is on these hexes that the yellow, green, brown, and gray hexagonal tiles will be laid to represent the track being built by the companies.

The cities are the most important geographical features because the railroad companies earn their money by building track between the cities and running trains along those routes. The amount of money earned is the sum of the values of the cities connected. Thus, the higher valued cities are the most important. There are three kinds of cities in 1870: large cities, small cities, and red off-board locations.

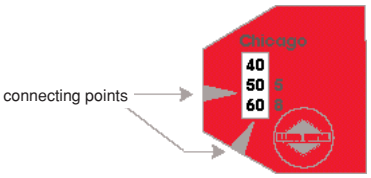
Small cities are represented on the map by small black dots; on track tiles they are represented by a short slash across the track or a small black dot. When track is first built into a small city, the city is worth $10, but may later be upgraded to $20.

Large cities are represented on the map and the track tiles by large white dots. The railroad companies that have starting locations in the large cities, have their company logos printed in these dots. When track is first built into a large city, it is worth $20, but may later be upgraded to $30, $40, $50 (New Orleans, Dallas, Fort Worth, St. Louis, and Kansas City), or even $60 (St. Louis and Kansas City only).

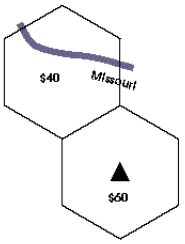
There are four red off-board locations on the 1870 map. They represent destinations that are not on the map, but were important to railway development in the region. The black triangles are their connecting points to track from adjacent hexes. In a manner similar to the small and large cities, the value of these cities increases during the game: Denver ($30, $40, $50), Chicago ($40, $50, $60), the Southwest ($20, $40, $50), and the Southeast ($20, $30, $50).



The rivers and mountains are represented by flowing blue lines and black triangles. Wherever they occur, they are accompanied by a dollar amount. This amount represents the additional cost of building track in this difficult terrain: bridges over rivers and tunnels through mountains, for example.



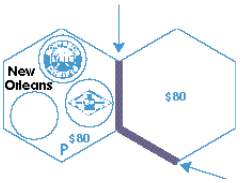
There are several hexes extending into the Gulf of Mexico which bear dollar amounts. Track may be built on these hexes even though it appears to be built on water. Consider the extra amount the cost of building bridges along the coast. Track may not be built to cross the straight blue lines in the hex east of New Orleans.



THE BANK

The bank tray holds all of the bank's money at the start of the game. Payments for dividends and shares sold to the open market are made from the bank. Payments for new trains, difficult terrain costs, stations, and all share purchases are made to the bank.

The bank starts with $12,000 in seven denominations. Because the game will end when the bank runs out of money, this amount should not be changed.



THE BANK

40 x	$1
20 x	$5
26 x	$10
30 x	$20
20 x	$50
30 x	$100
14 x	$500
	$12,000

TRAINS

The 36 cards with pictures of trains on them represent the trains used in the Trans-Mississippi region in the late 1800's. Each card displays the picture, the price of the train and the train type. The train type is a number from 2 to 12 representing the maximum number of cities the train may run to or through. For example, a type 3 train can run to or through three cities.

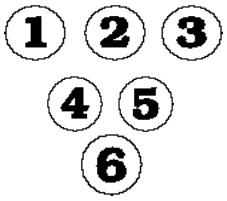
The bank owns all the trains, but will only sell them in sequential order. For example, type 3 trains may be purchased only when all type 2 trains have been purchased from the bank. At the start of the game, move all type 2 trains to the available trains display. When the last of a given type train has been sold from the bank, move all the trains of the next type into the available trains area.

The number of type 2 to type 10 trains listed is the maximum number available. Type 12 trains, however, have no limit. Type 2 trains can be used to represent additional type 12 trains, if more than the six trains provided are needed.

STARTING ORDER

TRAINS

TYPE	COST	NUMBER
2	$ 80	7
3	$180	6
4	$300	5
5	$450	4
6	$630	3
8	$800	3
10	$950	2
12	$1100	6 (unlimited)



# of players	Starting capital
2	$1050
3	$700
4	$525
5	$420
6	$350

To determine the players' starting order, place the starting order tokens in a cup or hat and have each player take one. One player should volunteer to be the banker and sit next to the bank tray; the other players then arrange themselves clockwise in ascending starting number order around the banker.

PLAYER STARTING CAPITAL

Each player receives, as starting capital, $2100 divided by the number of players in the game.

COMPANIES

In 1870, there are six private companies and ten public companies. Private companies are initially owned by players, but may later be sold to the public companies. They earn fixed revenue for their owners and can imbue an owning public company with special privileges. Public companies are owned by various players, represented by share certificates purchased in the stock rounds. Public companies may not sell private companies to players or other public companies. They lay track, place station markers, operate trains, pay dividends or withhold earnings, redeem and reissue stock, and purchase trains.

GAME PHASES

The game progresses through eight phases that simulate the technological changes in railroading that occurred over time in the Trans-Mississippi area. The start of each new phase is triggered by the purchase of a new train type. The following summarizes the eight phases and the rule changes that occur with the onset of each.

PHASE ONE

Phase one starts at the beginning of the game and continues until the purchase of the first type 3 train. During phase one, the following restrictions apply:

- Only yellow track tiles may be played.
- Each public company may own up to four trains.
- Public companies may not purchase private companies (except that the Mississippi River Bridge Company may be purchased by the Missouri Pacific or the St. Louis Southwestern as described below).
- There is one operating round between each stock round.
- Use the top value for running to red off-board locations.

PHASE TWO

Phase two starts with the purchase of the first type 3 train and continues until the purchase of the first type 4 train. During phase two, the following restrictions apply:

- Yellow and green track tiles may be played.
- Each public company may own up to four trains.
- Public companies may now purchase private companies.
- There are two operating rounds between stock rounds, following the next stock round.
- Use the top value for running to red off-board locations.

PHASE THREE

Phase three starts with the purchase of the first type 4 train and

continues until the purchase of the first type 5 train. During phase three, the following restrictions apply:

- Yellow and green track tiles may be played.
- Each public company may own up to three trains.
- Public companies may purchase private companies.
- There are two operating rounds between stock rounds
- All type 2 trains are scrapped as obsolete.
- Use the top value for running to red off-board locations.

PHASE FOUR

Phase four starts with the purchase of the first type 5 train and continues until the purchase of the first type 6 train. During phase four, the following restrictions apply:

- Yellow, green and brown track tiles may be played.
- Each public company may own up to two trains.
- All private companies are closed; the Port and Cattle tokens, if already placed, are not removed at this time.
- There are three operating rounds between stock rounds, following the next stock round.
- Use the middle value for running to red off-board locations.

PHASE FIVE

Phase five starts with the purchase of the first type 6 train and continues until the purchase of the first type 8 train. During phase five, the following restrictions apply:

Scrap all type 2 trains.

- Yellow, green, brown and gray track tiles may be played.
- Each public company may own up to two trains.
- Remove the Port and Cattle tokens.
- All type 3 trains are scrapped as obsolete.
- There are three operating rounds between stock rounds.
- Use the middle value for running to red off-board locations.

PHASE SIX

Phase six starts with the purchase of the first type 8 train and continues until the purchase of the first type 10 train. During phase six, the following restrictions apply:

- All track types are available.
- Each public company may own up to two trains.
- All type 4 trains are scrapped as obsolete.
- There are three operating rounds between stock rounds.
- Use the bottom value for running to red off-board locations.

PHASE SEVEN

Phase seven starts with the purchase of the first type 10 train and continues until the purchase of the first type 12 train. During phase seven, the following restrictions apply:

Scrap all type 3 trains

- All track types are available.
- Each public company may own up to two trains.
- There are three operating rounds between stock rounds.
- Use the bottom value for running to red off-board locations.

PHASE EIGHT

Phase eight starts with the purchase of the first type 12 train and continues until the end of the game. During phase eight, the following restrictions

apply:

Scrap all type 4 trains.

- All track types are available.
- Each public company may own up to two trains.
- All type 5 trains are scrapped as obsolete.
- There are three operating rounds between stock rounds.
- Use the bottom value for running to red off-board locations.

STOCK MARKET

The stock market board contains the stock market, the open market, and the par value chart. The stock market governs the value of shares in the public companies. This is represented by a large grid of colored sections. Each grid box has a number representing the value per share of a company whose share value token is in that box.

The open market is where shares sold to the bank are placed. Trains discarded by companies are also placed in the open market. The par value chart is used to indicate the cost of shares available from initial or reissue offerings (including reissued shares).

SHARE OWNERSHIP

Players may buy public company shares from the open market or the initial offering (including reissued shares). A public company may purchase shares in their own company as described later, but may not own shares of other public companies.

Scrap all type 5 trains.

SHARE AND CERTIFICATE LIMITS

As with any stock exchange, certificates are used in 1 8 7 0 to represent each player's ownership in the private and public companies. For the private companies, a single certificate represents 100% ownership in the company. For the public companies, a single certificate can represent 10% or 20% ownership. The president's certificate of a public company is a double share (20%), but counts as a single certificate.

Players are normally limited to 60% ownership in a company. However, the position of the company share value token on the stock market or the use of share price protection (described below) may allow a player to exceed this limit.

Each player is limited to a specific number of certificates, including private company certificates. The certificate limit is based on the number of players and the number of public companies in the game. It is reduced if a company closes; thereafter, the limit does not change.

The open market is limited to five certificates (50%) of any single company. No player may sell shares if the number of certificates to be sold plus the number of certificates in the open market for that company exceeds five.

A change of company presidency, changes in certificate limits, and movement of share value tokens from the yellow and green sections of the stock market may cause a player to be in violation of share or certificate limits. When this occurs, the player must sell sufficient shares/certificates to conform to the limit during the player's next stock turn.

SECTIONS

RED OUTLINED AREA

This area is where share value tokens for newly formed companies are placed. This area has no further effect on play.

THE LEDGE

This is the red line that divides the white grided area of the stock market in two parts.

UPPER AREA

The white grided area (including those in the Red Outlined area) above the ledge, known as the Upper Area.

LOWER AREA

The white grided area between the ledge and the bottom of the stock market is known as the Lower Area. The special rules for moving stock market tokens from the upper area to the lower area are described below.

CERTIFICATE LIMITS

Players	Companies 10	9
2	28	24
3	20	17
4	16	14
5	13	11
6	11	9

YELLOW SECTION

Certificates of companies whose share value tokens are in this area do not count toward a player's certificate limit.

GREEN SECTION

Shares of companies whose share value tokens are in this area do not count towards a player's certificate limit. Companies whose tokens are in this area may be purchased and held in excess of the normal 60% share limits.



BROWN SECTION

Certificates of companies whose share value tokens are in this area do not count towards a player's certificate limit. Also, companies whose tokens are in this area may be held in excess of the normal 60% share limits. During a stock round turn, a player may purchase any number of shares of this company from the open market or may purchase a single share from the initial offering, but not both.

CLOSED SECTION

A company closes when its share value token enters the closed section of the stock market. All tokens and station markers of that company are removed from the map and stock market, and all share certificates are removed without compensation to the owners. Any trains owned by the company are placed on the open market and any money in the company treasury is returned to the bank. Companies closed in this fashion may not be restarted.

MOVEMENT OF SHARE PRICES

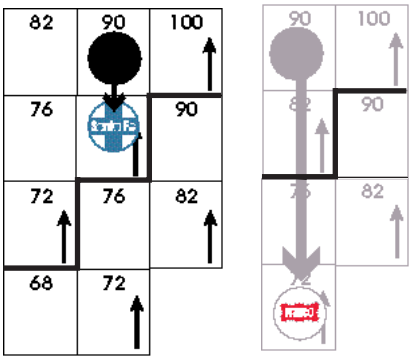
Share value tokens move:

Down one row for each share sold into the open market (and unprotected by the company president using the share price protection rules described below). If the token is on the ledge it will not move unless two or more shares are sold; if the token is on the bottom, it will not move. If the token is on the ledge when a single share is sold, it stays on the ledge. Two full shares must be sold to push the token through the ledge to the lower area. Similarly, when the token is one or more spaces above the ledge, enough shares must be sold to push it two spaces below the ledge or it stops on the ledge. For example, if a share value token is in the $90 space two rows above the ledge and two shares are sold, it would move just one row to the ledge and stop; if three or more shares are sold, the token moves three rows to the bottom and stops in the $72 space.

Up one row if all shares are owned by players or the company at the end of a stock round. If the token is at the top of the market, it moves, instead, one row downward and one column to the right. If it is in the $400 space, it does not move. Tokens are moved in share value order, with the highest priced company being moved first.

Right one column if, during an operating round, the company pays a full dividend. The ledge does not affect this movement.

Left one column if, during an operating round, the company pays no dividend or a zero dividend. The ledge does affect this movement.



There are several boxes on the stock market that contain arrows in them. These arrows indicate the share value token's direction of movement if the token is required to move left or right and is unable to do so because of the market edge.

If a share value token is moved into a box where there are one or more tokens, the newly arriving token is placed at the bottom of the stack of share value tokens that are already there.

A share value token does not move when a company declares a half dividend.

PLAYING 1870

Players participate in alternating stock and operating rounds. Between the stock rounds are one to three operating rounds. During each stock round, players attempt to improve their financial positions by buying and selling shares of stock. During each operating round, the public companies build track and stations, run trains, pay dividends, and buy trains and private companies. The phase changes occur immediately with the purchase of the train that triggers the change.

INITIAL STOCK ROUND

To start the game, the players must purchase the six private companies. This is accomplished in a special initial stock round (which may actually extend over several rounds depending on the players). The six private companies represent small companies that were involved in railroading in the Trans-Mississippi area in the era represented by 1870.

PRIVATE COMPANIES

Private companies pay their owners the amount indicated on their certificates during each operating round.

A public company may purchase a private company at any time during that public company's operating round in phase two or later (except for the Mississippi River Bridge Company as noted below). The price paid is limited to one-half to double the cost printed on the certificate, regardless of the price paid by the owner. The price is negotiated by the owner of the private company and the president of the public company, who may be the same player. A player may purchase a private company from another player during a stock round for any mutually agreed upon price. Public companies may not sell a private company.

All private companies are closed at the beginning of phase four. Placed private company tokens remain until the beginning of phase five. Other attributes of the private companies are listed below.

Great River Shipping Company

Costs $20 Revenue $5

This private company has no other attributes.

Mississippi River Bridge Company

Costs $40 Revenue $10

Until this company is closed or sold to a public company, no company may bridge the Mississippi river. A company may lay track along the river, but may not lay track to cross the river, or do an upgrade that would cause track to cross the river. A company can lay any of the three $20 yellow city tiles (#5, #6 or #57) and the green "K" city tile (#15) in Memphis as long as the track sections point northeast, east, southeast, or southwest. A company can only lay the #5 $20 yellow city tile in St. Louis and it must face west and southwest; any other placement would cross the Mississippi River, and be, therefore, illegal.



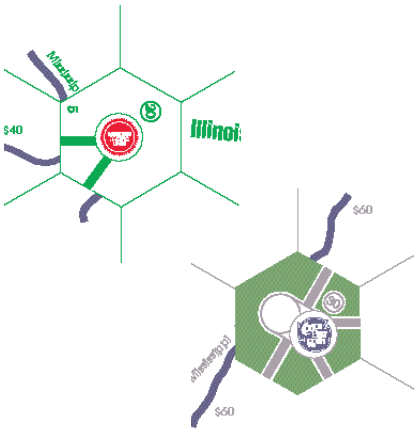
Companies laying the first tile in a hex along the Mississippi River must pay $40 to $80 (as specified on the printed hex) to build along or across the river. The public company that purchases the Mississippi River Bridge Company may build in one of the hexes along the Mississippi River for a $40 discount.

This company may be purchased by one of the two companies on the Mississippi river (Missouri Pacific or St. Louis Southwestern) in phase one for $20 to $40. If one of these two public companies purchases this private company during their first operating round, that company can lay a tile at its starting city for no cost and in addition to its normal tile lay(s). The company cannot lay a tile in their starting city and upgrade it during the same operating round.

The Southern Cattle Company

Costs $50 Revenue $10.

This company has a token that may be placed on any city west of the Mississippi river. Cities located in the same hex as any portion of the Mississippi are not eligible for this placement. This increases the value of that city by $10 for that company only. Placing the token does not close the company.



The Gulf Shipping Company

Costs $80 Revenue $15

This company has two tokens. One represents an open port and the other is a closed port. One (but not both) of these tokens may be placed on any city on the gulf coast, or any city on the Mississippi river south of and including Memphis. For a city to be considered on the Gulf or on the River, it must be in a hex that contains a portion of either. For example, New Orleans is eligible, but the Southeast red off-board location is not. Either token increases the value of that city for the owning company by $20. The open port token also increases the value of that city for all other companies by $10.

If the president of the owning company places the closed port token, the private company is closed. If the open port token is placed, it may be replaced in a later operating round by the closed port token, closing the company. Once placed, however, neither token may be moved to a different city.

When the company closes at the beginning of phase four, the status of the port is fixed; that is, if it is open, it may not then be closed.

St. Louis San Francisco Railway

Costs $140

This is the president's certificate of the St. Louis San Francisco Railway. The purchaser sets the par value of the railway. Unlike other companies,

this company may operate with just 20% sold. It may not be purchased by a public company.

Missouri-Kansas-Texas Railroad

Costs $160 Revenue $20

Comes with a 10% share of the Missouri-Kansas-Texas Railroad.

PURCHASING PRIVATE COMPANIES

The six private companies are offered for sale in the order listed above. A company cannot be purchased until the company preceding it has been. Players may, however, bid on companies not yet available for purchase.



The purchase of the private companies begins with the player with starting order token #1 and proceeds clockwise around the table. Each player may, in turn:

- buy the private company currently being offered or
- bid on a private company to be offered later or
- pass



When bidding on a private company, the first bid must exceed the cost by at least $5; subsequent bids must exceed the current highest bid for that private company by at least $5. Bidding players must set aside the amounts bid. These monies cannot be used to purchase or bid on another company until the company the bid money is being held for is sold. A player with a bid on a private company need not raise that bid on a subsequent turn, but may do so, adding the difference to the bid amount already set aside. The original bid is sufficient to guarantee a player a spot in the eventual auction. A player with sufficient money may place bids on other private companies in subsequent turns.

If a company is bought and the next company that would normally be offered for sale has only one bid on it, that company is immediately sold to the player who bid on it at the bid price. If two or more players have bid on the next company being offered, an auction is held starting with the bidding player to the left of the player with the highest bid. Only players who have already bid on that company may participate. The company for auction goes to the player with the highest bid after all other participating players have passed.

Use the priority card to keep track of whose turn it is in a stock round. Players should announce the completion of their turn in a stock round and pass the priority card to the player on their left. Note that the priority card is not passed to the left of the player buying a private company at auction, even if that player is the only bidder.

If all players pass in order before the Missouri-Kansas-Texas Railroad is sold, the stock round ends and an operating round begins. If any private companies are owned, the only action that occurs in the operating round is the payment of the private company revenue to their owners. Since no public companies are operating, the operating round ends and another initial stock round begins, starting with the player with the priority card. Any bids offered for private companies not sold in previous initial stock rounds are still valid.

Before the additional initial stock round begins, the Great River Shipping Company, if still available for sale, is reduced in cost by $5. Should the price of the Great

River Shipping Company reach $0 as a result of these reductions, the player with the priority card receives the company at no charge and passes the priority card to the left. This is considered a purchase for the player who receives the Great River Shipping Company.

Bidding on Private Companies.

After the last private company is sold, the public companies are available for sale.The remainder of the initial stock round follows the rules described in Stock Round, except that players may not sell any certificates.

Private company auction.

Here is a sample private company auction in a five player game:

Player #1 buys the Great River Shipping Company for $20 and passes the priority card to #2.

Player #2 bids $85 for The Gulf Shipping Company and passes the priority card to #3.

Player #3 bids $55 for The Southern Cattle Company and passes the priority card to #4.

Player #4 bids $145 for the St. Louis San Francisco Railway and passes the priority card to #5.



Player #5 bids $150 for the St. Louis San Francisco Railway and passes the priority card to #1.

Player #1 buys the Mississippi River Bridge Company and passes the priority card to #2.

As player #3 has the only bid outstanding on The Southern Cattle Company, player #3 buys that company for $55.

As player #2 has the only bid outstanding on The Gulf Shipping Company, that company goes to player #2 for $85.

As both player #4 and player #5 have bid on the St. Louis San Francisco Railway, those two players only continue bidding until one passes; the player not passing purchases the Great Lakes Shipping Company at the last bid.

The Missouri-Kansas-Texas Railroad is then offered to player #2, since player #1 started the auctions by buying the Mississippi River Bridge Company and player #2 has the priority card.

SEQUENCE OF PLAY

Players may not sell certificates in the initial stock round.

The game proceeds with a series of stock rounds separated by sets of one, two or three operating rounds, depending on the phase of the game.

STOCK ROUND SUMMARY

In a stock round, players take turns buying and/or selling shares of stock in the public companies. Each stock round begins with the player holding the priority card and moves clockwise around the table. Public company shares are represented by certificates which represent one or two 10% shares in the company.

During each player's turn in a stock round, the player may buy one certificate and may sell any number of certificates. A player may buy, then sell, or sell, then buy, but may not sell, then buy, then sell again. A

player may also choose to redeem or reissue shares (see Share Redemption and Share Reissue, below) on behalf of a company the player is president of; such actions are instead of the player's normal buying and/or selling of stock. A player may also choose to pass, neither buying, selling, nor acting for a company. Once a player has completed these actions, the priority card is passed to the player on the left.

A player taking an action other than passing in a stock turn is guaranteed another stock turn. Each player usually gets several turns within each stock round. The stock round ends when all players pass in turn. When that occurs, the round marker is moved to the first operating round position on the Operating Round display.

Initial Stock Round example.

OPERATING ROUND SUMMARY

In each operating round all eligible companies operate. The private companies operate first, if they have not closed, followed by the public companies. The public companies operate in share value order. The company president performs the following actions on behalf of each public company in the order indicated:

- Lay or upgrade track (optional)
- Place a new station marker (optional)
- Operate trains and calculate income
- Pay or withhold dividends
- Adjust the company's share value token on the stock market
- Purchase trains (required if company has a route and no train)

A company may buy a private company from any player during any part of its turn in an operating round after the start of phase two. After all eligible companies have operated, the operating round marker is moved to the next space on the operating round display. This will indicate whether the next round is another operating round or a stock round.

STOCK ROUND

A stock round begins with the player with the priority card. Play normally proceeds from player to player in a clockwise direction until all players have passed in order. However, if a company president exercises the share protection rules, the order may change, skipping some players.

SELLING SHARES

When a player sells shares, the player receives the current market price for the shares as indicated on the stock market. If shares from more than one company are sold, the player must indicate the order of the companies involved in the sale. The following rules apply to all share sales:

- There may never be more than 50% of the shares of any company on the open market. Players may not sell shares if by doing so they would exceed this limit. This holds even if the shares might be price protected and never reach the open market.
- A player may not sell the president's certificate unless another player holds at least two shares of that company (see Transfer of Presidency).

SHARE PRICE PROTECTION

After shares are sold, the share value of the company is normally adjusted downward on the stock market. In 1870, however, the president of the company whose shares are sold may protect the company's share price by

buying the shares. The following rules govern the share price protection process:

- Whenever a player sells shares, the player indicates the order in which the shares are sold. When that player's stock turn is complete, the presidents of the affected companies are offered the opportunity to protect their company's share prices in special stock turns. These special stock turns are then offered and taken in the order the shares were sold as specified by the selling player.
- The president is not required to protect the company's share price. If a president chooses not to protect the company's share price, the president does not take a special stock turn.
- The president must buy all of his company's shares being sold at this time. The purchasing player must have the cash on hand to buy the shares and the certificate limit space to hold the shares.
- During this special stock turn, the president may only buy the shares of his company that were sold. The president may not sell shares to create space or raise cash, and may not take any other normal stock turn action.
- The purchasing president may end up with more than 60% of the shares in the company through price protection purchases. The player is allowed to hold these shares in excess of the normal 60% limit. If the player subsequently sells any shares in this company, sufficient shares must be sold to bring the player within the 60% share limit. For example, a player who owns 90% of a company and wishes to sell one share, must sell three shares to reach the normal 60% limit. The player may hold the price protected shares over the 60% limit only as long as they are all kept.
- When a company president purchases shares to protect the price, the share price is not adjusted for share sales. If a company president chooses not to protect the company's share price, that company's share value token is moved according to the normal share value token movement rules.
- Play in the stock round then resumes with the player to the left of the last president to purchase shares. This may cause some players to miss one or more stock turns. If no president chooses to protect their company's share price, the stock round resumes with the player to the left of the selling player, as normal.
- A president may also use share price protection during forced sales, when a president must sell shares to buy a train.
- If the player who is president of a company has sold shares in that company this stock round, that player may not price protect on behalf of the company.

BUYING SHARES

When buying stock, a player may purchase one share certificate from either the initial offering or the open market. Initial offering share certificates must be purchased in order (that is, the president's certificate is always the first purchased) and are available at their par value price. Shares on the open market are available at their current market price. A player may purchase a private company from another player instead of a share certificate in a public company. This purchase moves the priority card and, as with a share certificate purchase, guarantees the player another stock turn in this stock round.

The following rules apply to all share purchases:

- A player may never make a purchase that would violate share or certificate limits.
- Once a player has sold a share of a company, that player may not buy any shares in that company in that stock round.

COMPLIANCE SALES

Changes in a company presidency, the closing of a company, and the movement of a share value token from the yellow or green section of the stock market may force players out of compliance with the certificate limit. When this happens, the players must sell sufficient shares or certificates on their next stock turns to bring themselves into compliance. When forced to sell stock to comply with share or certificate limits, a player need not consider the possibility of share price protection.

For example, Shirley Sneaky is one certificate over the certificate limit and holds four certificates (all 10%) in the Missouri Pacific Railroad (MP) which is priced at $64, one square above the yellow section. Shirley sells one share of the MP, expecting to be three certificates under the limit since the sale forces the MP's share value token into the yellow section where her remaining three shares do not count toward her certificate limit. She then finishes her stock turn by buying a share of the Illinois Central Railroad (IC) for $100, putting her two certificates under the limit.

Dewey Cheatem, the president of the MP, now has the opportunity to price protect the MP and chooses to do so. He buys the MP share Shirley sold for $64 keeping the MP share value token out of the yellow section and forcing Shirley out of compliance by one share. On her next stock turn, Shirley will once again have to sell to bring herself into compliance.

If she and Dewey continue in this fashion, she could end up with three shares of the IC (after her fourth sale she could not buy another share of the IC as she would be at her limit) and Dewey with four of the MP. If Shirley were seated immediately to Dewey's left, she would get four consecutive stock turns with only Dewey's price protection purchases separating them.

ENDING A STOCK ROUND

A stock round ends when all players have passed in order. The priority card will be in the hands of the player to the left of the last player to buy or sell a certificate or take an action on behalf of a public company. At this time, share value tokens of companies that have all their shares in the hands of players or companies are adjusted up one row.

PUBLIC COMPANIES

There are ten public companies in 1870. These public companies are listed below.

Each of the public companies has a starting city and a destination. The starting location is indicated on the map by the colored company logo in the starting city. When a company first operates, it places its free station marker in its starting hex.

The destination for each public company is indicated on the map by a reverse-image black-and-white company logo. When a company can run one of its trains from its starting city to its destination, it performs a special connection run.

Public companies may offer to purchase their stock from the open market or players. These redeemed shares are held in the company treasury. The company receives all dividends paid for these shares. These shares may later be reissued to help the company raise cash.

STARTING A COMPANY

With the exception of the Missouri-Kansas-Texas Railroad single share sold with the private companies in the initial stock round, the first certificate purchased for each company must be the president's certificate. When a player buys the president's certificate, that player becomes the president of the company and performs the following actions to start the company:

- Places the square par value token in the corresponding par value box on the stock market display.
- Places the company's share value token on the appropriate starting value box in the red outlined area ($68, $72, $76, $82, $90, or $100) on the stock market display. If one or more share value tokens are already in this box, the new token is placed at the bottom of the stack.
- Takes the company charter and the station markers and places them on the company charter in the free, $40, $100, and destination circles.

The company charter is used to keep track of the various assets of the company. The number and type of trains is public knowledge. The amount of money in the corporate treasury may be kept secret by the president, but must be stacked on the company charter. Money in public companies' treasuries must be kept separate from each other and from money in players' hands. Redeemed certificates are stacked on top of the money in the company treasury. The charter and its contents are given to the new president if the presidency should change hands.

STARTING TREASURY

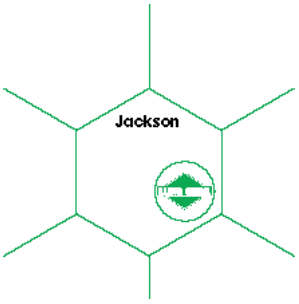
The company receives 10 times the share par value as its initial treasury.

INITIAL SHARES NEEDED TO OPERATE

In order for a company to operate for the first time, it must have sold six shares from the initial offering. These shares may be owned by players or may be in the open market. Once a company has operated it may continue to operate, unless closed, regardless of how many shares are owned by whom.

The St. Louis San Francisco Railway is the exception to this rule. It will commence operations with as few as two shares (the president's certificate) sold.

Company	Initials	Historical Start Date	Station Markers	Starting City	Destination City
Atchison, Topeka & Santa Fe Railway	ATSF	1859	3	Topeka	Southwest
Fort Worth & Denver City Railway	FW	1873	2	Fort Worth	Denver
Gulf, Mobile & Ohio Railroad	GM	1856	2	Jackson	St. Louis
Illinois Central Railroad	IC	1851	2	Jackson	Chicago
Missouri Pacific Railroad	MP	1851	3	St. Louis	Dallas
Missouri-Kansas-Texas Railroad	MKT	1865	3	Kansas City	Southwest
Southern Pacific Railroad	SP	1863	3	Southwest	New Orleans
St. Louis Southwestern Railway	SSW	1871	2	Memphis	Ft. Worth
St. Louis-San Francisco Railway	SLSF	1853	3	Springfield	Southeast
Texas & Pacific Railway	TP	1871	2	Dallas	New Orleans



If a company fails to operate, its share value token is flipped up-side-down on the stock market. The share value token is not moved when a company does not operate.

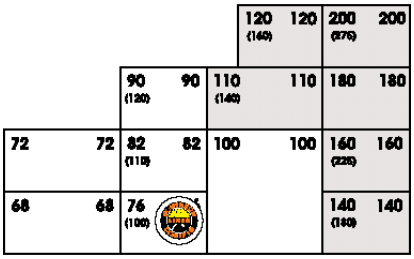
TRANSFER OF PRESIDENCY

If any player ever owns a greater percentage of a company than the current president, that player becomes the new president and assumes all responsibilities for the company. This may occur either through player purchases or sales by the current president. The president of a company may sell sufficient shares of the company to cause a transfer of the presidency only if:

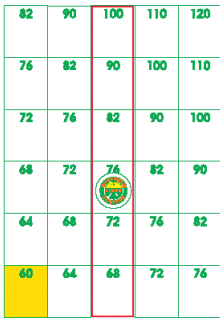
- Another player owns two or more shares in that company and
- There is space on the open market (within the 50% limit) for the shares necessary to effect the change
- The president will hold fewer shares after the sale than at least one other player



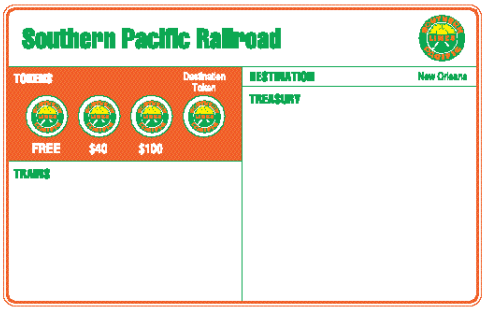
If both these conditions are met, the president declares how many shares are being sold. As the president of a company must always hold the president's certificate, the current president must first trade the president's certificate for two single share certificates with the player who will become president after the sale is complete. That player is the one who will have the largest share holding in the company after the sale. If two or more players will hold an equal number of shares, the player to the left (moving clockwise around the table) of the current president will become the new president. The current president completes the president's certificate trade and then the declared sale. Afterward, the new president receives the company charter with its contents (trains, station markers, private companies, share certificates and money).



As the new president does not assume control of the company until after the sale is complete, the new president may not protect the shares that the old president sold. The new president may, of course, protect the share price from subsequent sales.



SHARE REDEMPTION



During a stock turn, the president of a public company may buy a share of that company on behalf of the company. Such a purchase is considered a redemption. The cost of this redemption is paid from the company's treasury to the bank or the player, depending on the source of the share. The price paid is the current market value. The redemption is that players' sole action for that stock turn and moves the priority card. Shares are redeemed according to the following rules:

- The shares may only be redeemed from the open market or from player holdings.
- A company may redeem a maximum of four shares and may only redeem a share if, after redeeming, there would still be 6 shares owned by players and the open market.
- A company wishing to redeem a share must redeem the share from the open market, if any are present there. If there are no shares in the open market, the company may

redeem a share from any player it wishes (including the president), but share redemptions may not cause a change in the presidency of the company.

- Share redemptions are not forced sales. A player may deny the request to redeem the share.
- Allowing a company to redeem one or more shares does not prevent a player from buying further shares in that company.
- Share redemption does not change the market price.
- A company may only redeem one share per complete stock round.
- Shares on the initial offering display, whether original issue or reissued may not be redeemed.
- A company may redeem a share in the same stock round that it reissued it if it had enough money before it was reissued to do so.
- A company may not redeem a share until after it has operated.

Redeemed shares should be placed on top of the money in the treasury section of the company charter. The number of shares that a railway has redeemed is public knowledge. Redeemed shares may be reissued during a stock turn, but, otherwise, may not be sold (for example, to finance a forced train purchase).

SHARE REISSUE

During a stock turn, the president of a public company may reissue redeemed shares on behalf of that company. Shares are reissued according to the following rules:

- There may be no shares on the initial offering display for this company.
- When a company reissues shares, it must reissue all the redeemed shares it holds.
- During a game, a company may reissue as many times as it wants to, but it may only reissue shares once per complete stock round.

Reissued share certificates are placed on the initial offering display. A new par value is calculated as the higher of the old par value or 75% of the current market price rounded to the nearest available par price. Use the closest par value space on the stock market display (either higher or lower). All par values including the starting values ($ 68 to $ 100) and the grey values ($ 110 to $ 200) are available. Most par value boxes from $ 76 to $ 200 display a small number in parentheses. This number is the minimum share value needed to be able to reissue at that price (the 180 gray box should display 150 in parentheses). The par value token is moved to the box displaying the new par value.

If the new par value is greater than $200, the par value token should be placed on the top row of the stock market in the square closest to the new par value. The possible values are shown in the table to the left.

The company receives the money for these shares as they are sold, but the company may not use this money until the beginning of the next operating round. Once reissued, the shares are treated in all respects as initial offering shares, except they may have a higher price.

OPERATING ROUND

During an operating round, all operating companies operate and produce

income. Private companies operate first. The bank pays the owner of each private company the revenue listed on that company's certificate.

The public companies then operate in share value order. If two or more public companies have the same share value, the company whose share value token is furthest to the right operates first. If two or more share value tokens occupy the same value box on the stock market, the company whose share value token is uppermost in the stack operates before any lower unoperated company(s).

Each eligible public company operates only once during each operating round.

PURCHASING PRIVATE COMPANIES

At any time during the operating turn of a public company in phase two or three, the company may purchase any private company in the hands of a player willing to sell. The price, negotiated by the owning player and the president of the purchasing company, must be at least half, but no more than double, the listed cost of the private company. For example, the Great River Shipping Company, costing $20, could be sold to a company for any price from $10 to $40. The payment is made directly from the company's treasury to the owning player. Some private companies confer special abilities to the owning public company. These abilities may be used immediately upon the purchase of the private company. (See Private Companies.)

The exception to this is the Mississippi River Bridge Company, which may be purchased in phase one by the Missouri Pacific Railroad or the St. Louis Southwestern Railway. If either of these companies purchase this private company in phase one, they must pay the owning player $20 to $40 (the $40 to $80 range is not available in phase one).

LAY OR UPGRADE TRACK

The building of railroad track in 1870 is represented by the placing of colored hexagonal tiles on the map. Initially, there is no track on the map.

Each operating company may place two yellow track tiles or one upgrade tile (green, brown, or gray) on the map during its turn in each operating round. The track tiles must be placed in alignment with the map hexes, but may be placed in any of the six orientations as long as the following guidelines are followed:

- Yellow tiles may only be placed on light green map hexes.
- Green tiles upgrade yellow tiles.
- Brown tiles upgrade green tiles.
- Gray tiles upgrade brown tiles.
- Upgraded tiles are removed from the map andplaced in the tile pool.
- The company placing (or upgrading) a tile must be able to trace a legal train route of any length from one of its station markers to and along one of the new track segments, or increase the value of a city it can run to on the new tile. The company need not use the new track segment or the tile when it operates.
- When a tile is upgraded, all track segments on the upgraded tile must be represented in thesame orientations on the tile being placed.
- When a tile is replaced, all station markers and other tokens on the tile must be placed on the new tile in the same locations as before. No tile may be placed so that any track ends against printed terrain where unless there is a red off-board location connection point on that terrain. Examples of such terrain include printed dark green areas, light blue areas, and red off-board locations

Current share value	New par value
$100	$76
$110	$82
$120	$90
$140	$110
$160	$120
$180	$140
$200	$140
$225	$160
$250	$180
$275	$200
$300	$220
$325	$250
$350	$250
$375	$275
$400	$300

without a connection point.

- Hexes with one or two small cities may only have yellow tiles with the corresponding number of small cities laid on them. Similarly, hexes with a large city indicated by large open dot may only have yellow tiles with a corresponding large dot placed on them.
- Difficult terrain, represented on the map by a '$' followed by an amount requires an extra expenditure to lay the first tile there. This money is paid from the company treasury and must be paid when the tile is laid. Companies replacing tiles laid in such hexes do not pay the difficult terrain cost.
- The public company that purchases the Mississippi River Bridge Company may build in one of the hexes along the Mississippi River for a $40 discount
- If one of the two companies on the Mississppi river (Missouri Pacific or St. Louis Southwestern) purchases the Mississipi River Bridge Company during their first opeating round, that company can lay a tile at its starting city for no cost and in addition to its normal tile lay(s). The company cannot lay a tile in their starting city and upgrade it during the same operating round.
- Brown tile #170 may only be placed in hexes marked with a "P". These are Dallas, Fort Worth, Kansas City, New Orleans, and St. Louis.
- Once laid, a tile becomes part of the map and may only be moved when it is removed to be upgraded by another tile.

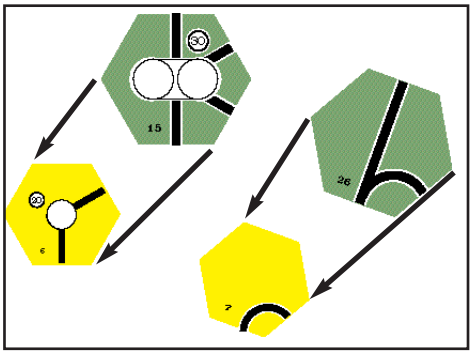
PLACE STATION MARKERS

When a company operates for the first time, it places its free station marker on the large city space designated by its colored logo in its starting location to represent the station there. A company may pay to place one additional station marker during each operating round, including its first, to the maximum number of station markers allowed that company.

The cost of each station marker is listed on the company's charter. To place a station marker, the company must be able to trace a legal train route from any of its already-placed station markers to the city in which it wishes to place the new station marker. The target city must also have space for the station marker. Only one station marker is allowed per large city space — station markers may not be stacked. A company may not have more than one station marker on any single tile. A company cannot place a station marker on the last available space in the starting city for a company that has not yet started (if an extra space becomes available later, the station marker may then be placed).

Once a station marker is placed, it cannot be moved or removed, unless the company closes. When a city has all its station marker spaces filled, only companies with station markers in that city may pass though the city when determining a route. Other companies may only use such cities as the terminus of a route.

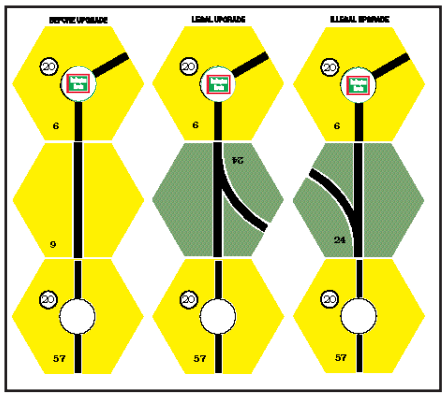
UPGRADE



OPERATE TRAINS & CALCULATE INCOME

In order to generate income, a company operates its trains along routes on the map according to the following:

- A legal route for a train must include a city with one of the company's station markers and one or more other cities (a city is a large city, a small city, or a off board location).
- The maximum number of cities a train can run to or through is equal to the train type (for example a type 3



train may only run to or through 3 cities).

- A train route may not reverse at a junction.
- If a train's route includes red off-board locations, they must be used as the beginning or end of the run.
- A single train may not run to or through the same city twice, but it may run through and count two different cities on the same tile.
- A train may not use a specific section of track more than once, but may use different sections on the same tile.
- A train may run to and count a city that is filled with other companies' station markers, but may not run through it.
- All cities along a route must be counted.
- A company's destination station marker doubles the value of the city for that company if that city is at the end of a run.

The value of a train's run is equal to the total of the values of the cities it traces a route to or through. If a company is running more than one train, each train must conform to the above rules and may not use a section of track that another train has already used. It may, however, use and count cities used by the other train(s). When multiple trains are run, the company's income for the operating round is the total of all the trains' runs.

DIFFICULT TERRAIN



Normally, the president of the company decides which route(s) to use for its trains. However, a stockholder in the operating company may point out higher valued route(s), which the president is then required to run.

DECLARE DIVIDENDS OR WITHHOLD EARNINGS

The president decides whether to pay dividends, pay half dividends or withhold the company earnings in the company treasury. If dividends are paid, the owner of each share receives 10% of the earnings. If half dividends are paid, the company receives 50% of the earnings rounded up to the nearest $10. The shareowners receive 10% of the remaining earnings for each share owned.

Shares still in the open market pay their dividends to the bank. Shares in the initial offering or in the company pay their dividends to the company. Adjust the share value token on the stock market one column to the right if dividends are paid, or one column to the left if earnings are withheld. If half dividends are paid, the share value token does not move. Companies that declare a dividend of $0 are considered to have withheld earnings.

For ease of reference flip the share value token upside down to indicate that this company has operated.

PURCHASE TRAIN(S)

At this point, a company has the option to purchase one or more trains, provided it does not exceed the listed train limit. Because the purchase of a train may trigger a phase change, trains must be purchased one at a time. Thus, if a company wishes to purchase more than one train, it would purchase one, resolve any phase change, purchase another one, and so on. If the purchase of a train triggers a phase change and that change reduces the number of trains a company may own, the company may not be able to purchase another train. If, as a result of a phase change, a company finds itself with an extra train, the president chooses which train to discard and places it in the open market.

Trains may be purchased from the bank, the open market, or other companies willing to sell them. The bank sells new trains and will only sell

them in numerical order. Thus, all type 2 trains must be sold before the first type 3 train, all type 3 trains before the first type 4 train, and so forth. Trains purchased from the bank or the open market are always purchased at the price printed on the train card. Trains purchased from companies may be bought at any price (with a $1 minimum) that is mutually agreed to by the president(s) of the two companies involved. A company may buy another company's last train.

Although the sale of a train between two companies must be announced to all players, the price paid need not be revealed. When a train is purchased from another company, the entire transaction must be done during the purchasing company's turn. A company is not required to buy a train from another company if it is offered, regardless of the price.

A company that does not have a legal train route need not own a train. However, an operating company with a legal train route must own a train and is forced to purchase one during this phase if it does not possess one.

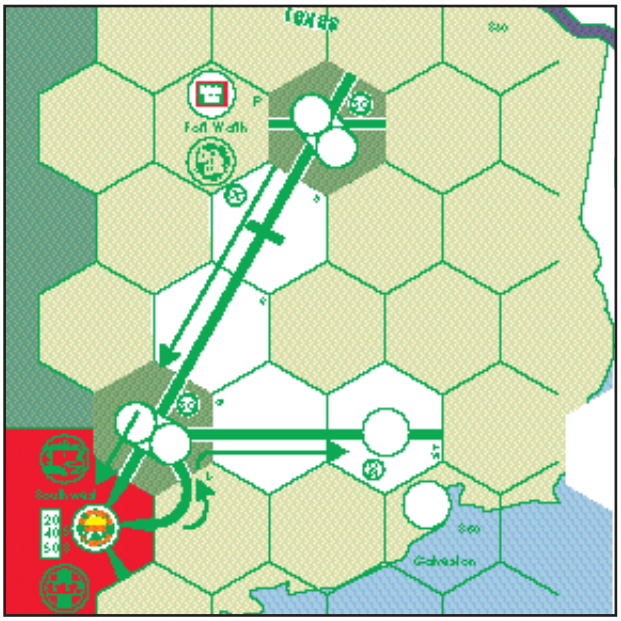
If a company must buy a train and does not have enough money to do so, the president must make up the difference. When the president is forced to contribute to the purchase of a train, the following special rules govern the transaction:

- Only one train may be purchased.
- The train must be purchased from the open market or the bank it may not be purchased from another company.
- The train purchased must be the cheapest available from the open market and the bank.
- The president must contribute only enough money for this single purchase and use all the cash available in the company treasury.

If the president does not have enough money to make up the difference, the president must sell personal stock (see Forced Stock Sales).

A company may not discard or scrap a train to make space for a new train. If, however, buying a train initiates a phase change causing a company to possess too many trains, the excess trains from these companies are discarded into the open market without compensation. The president of each company affected chooses which train to discard.

In phase 3, the Southern Pacific is running two trains, a type 3 train and a type 4 train. The type 3 train runs from Southwest (20) through Austin (30) to Houston (20) for a total of 70; the type 4 train runs from Dallas (30) through a small city (10) and Austin (30) to Southwest (20) for a total of 90. The Southern Pacific's earnings for this operating round would be $160. If The Southern Pacific had purchased the The Southern Cattle Company and placed the token on Austin, $10 would be added to both runs as they both use Austin for total earnings of $180.



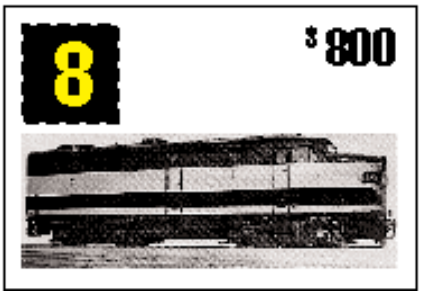
CONNECTION RUN

Each of the public companies has a destination. The connection run is the bonus a company receives when it can first run one of its trains from its starting city to its destination. The following rules govern connection runs:

- Eligibility is checked for every company after each company completes its turn in an operating round. Thus, a connection that is made by a tile placement early in a turn may be blocked by a station marker placement made later in that same operating turn.
- To be eligible, a company must be able to run one of its trains from its starting location to its destination.
- The company may have laid the tile that made the

connection possible or it may have been laid by another company.

- If the connection is not noticed when it is first made, the run is made when it is noticed, as long as it is still eligible and follows the normal rules for the connection run.
- If the connection is made possible by the closing of a company during a stock round, the run is made at the beginning of the next operating round.
- If two or more companies become eligible at the same time, the company that just finished operating (if eligible) runs first followed by the others in share price order.
- A company may only do one connection run.



Buying trains can cause phase changes.

During a connection run, the destination station marker becomes available and may be placed for no charge on the destination hex. Once this station marker is placed (or not), the company runs its trains for income. The following rules govern the company's actions during a connection run:

Trains may be purchased between companies.

- The destination station marker may be placed at the destination for no charge or left on the charter to be used as an additional $100 station marker. It is not available for use as an additional station marker until the connection run has been completed.
- If placed at the destination at this time, the station marker is placed at the edge of the hex; it does not use a normal city space. If it is used as an additional $100 station marker at a later time, it must follow the normal rules for station marker placement.
- If the company has already placed a station marker at the destination, the destination station marker becomes an additional $100 station marker.
- The destination station marker doubles the value of the destination city for that company. If it is placed later as an additional $100 station marker, it does NOT double the city value.
- When running the trains for income, one train must run from the starting city to the destination. This train may not run beyond either location, even if its size would permit such a run. The company's other trains may run other routes, following the normal rules for running trains.
- The income from the run may be paid as a full dividend or withheld in the company treasury. It may not be paid as a half dividend. If paid as a full dividend, the share value token moves one column right on the stock market. If withheld, the share value token does not move.

Companies with routes must have a train.

Forced train purchase.

After a company has placed its destination station marker, any run that uses the destination city as the end of the run doubles the value of that city.

ENDING AN OPERATING ROUND

Once every eligible company has operated, the operating round is over. The share value tokens may now be flipped to right-side-up in preparation for the next round. The round marker should be moved to the next appropriate space on the operating round display. The game phase determines whether this is another operating round or a stock round.

ENDING THE GAME

The game ends in one of two ways. When the bank runs out of money during an operating round, complete that entire set of

operating rounds before determining the winner. If the bank runs out of money during a stock round, complete the stock round and the subsequent set of operating rounds before determining the winner. Use tokens to represent $1000 bills to provide the bank with sufficient money to complete the game. Alternately, these final transactions may be tracked with paper and pencil using the tally sheet in this rule book.

When a player is bankrupt, the game ends and the winner is determined immediately. A player may not voluntarily declare bankruptcy, though the player may engineer it.

FORCED STOCK SALES

As described elsewhere, there is one situation which requires the president of a company to sell personal stock to make a purchase. This is to buy a train for a company that has no trains.

The following rules apply to all forced stock sales.

- Only the president's personal shares may be sold; redeemed shares owned by companies may not be sold.
- The sales may not cause a change in the presidency of the company, although they may cause changes of presidency in other companies.
- The president decides what to sell, in what order to sell it, and how to sell the shares.
- All shares sold from a given company must be sold in a single block.
- All normal rules regarding the stock market and share and certificate limits must be followed.
- The president may only sell enough shares to make the forced purchase or payment.
- If the president cannot raise enough money through stock sales, that player is bankrupt and the game ends immediately.
- All shares sold may be price protected.

BANKRUPTCY

When a player cannot raise sufficient cash to make a required purchase, that player is bankrupt. The player's cash is forfeited to the bank and the game ends immediately. No further actions may be taken by any player or company. Determine the winner as described below.

WINNING THE GAME

The winner is the player with the highest combined total of cash, stock valued at market value, and private companies valued at the price printed in the certificate. It is possible for a bankrupt player to win the game.

VARIANTS

The following variations may be used to change the nature of the game. No variation may be used without the agreement of all the players in the game. You must decide what (if any) variations you are going to use before the game starts.

$400 FINISH

Two ways to end game:
1. Bank runs out of money.
2. Player goes bankrupt.

For a possibly shorter game, end the game as soon as a company token reaches the $400 spot on the stock market. Finish operating that company and then determine the winner. None of the remaining companies operate. If the token reaches the $400 spot at the end of the stock round, do not operate any companies.

1830™ DIESELS

Discard the type 8 trains and type 10 trains. Use the type 12 trains as 1830™ Diesels. The Diesels cost $1100, but you may purchase one for $800 by trading in a type 4, type 5, or type 6 train. Phases 7 and 8 are eliminated; phases 5 and 6 are changed to read as below. A diesel may run to or through an unlimited number of cities.

PHASE FIVE

Phase five starts with the purchase of the first type 6 train and continues until the purchase of the first Diesel train. During phase five, the following restrictions apply:

- Yellow, green, brown and gray track tiles may be played.
- Each public company may own up to two trains.
- Remove the Port and Cattle tokens.
- All type 3 trains are scrapped as obsolete.
- Diesels may be purchased.
- There are three operating rounds between stock rounds.
- Use the middle value for running to red off-board locations.

PHASE SIX

Phase six starts with the purchase of the first Diesel train and continues until the end of the game. During phase six, the following restrictions apply:

- All track types are available.

- Each public company may own up to two trains.
- All type 4 trains are scrapped as obsolete.
- There are three operating rounds between stock rounds.
- Use the bottom value for running to red off-board locations.

STATION MARKER WARS

This variant reflects the nature of those who like to play a more aggressive game. To increase the ability of players to block others access to routes, the destination station markers for Dallas, Fort Worth, New Orleans, and St. Louis are placed in available large city spaces as normal station markers are. If no space is available at the destination, the station marker may be placed at the edge of the hex. If a city space becomes available later the destination station marker should be moved to the space.

The following example details what can and cannot be sold when a player is trying to raise cash to cover a company debt. It also details the calculation of the bankrupt player's position at the end of the game. The Illinois Central has no trains and the president, Ima Swindler, must sell shares to try to raise the needed cash. Ima has $37 in cash and the Illinois Central treasury has $13. The only train available is a type 12 train, priced at $1100. Ima must raise $1050 to pay for the required train. Ima's holdings are in the four companies as shown below:

	Illinois Central	Southern Pacific	Texas & Pacific	Missouri Pacific
Ima	40%	60%	30%	30%
Other Players	20%/20%	0%	50%/20%	20%/10%/10%
Bank Pool	20%	40%	0%	30%
Current Price	$90	$160	$120	$110

Ima can sell only 20% of Illinois Central stock (for $180), because selling more would force a change in the presidency, which is not allowed since the Illinois Central forced the sale. Ima can sell only 10% of Southern Pacific (for $160), because there is already 40% of Southern Pacific stock in the open market and the open market limit is 50%. Ima can sell all 30% of Texas & Pacific stock (for $360). Ima can sell only 20% of Missouri Pacific stock (for $220), because there is already 30% in the open market and the open market limit is 50%. Ima's sale of 20% of Missouri Pacific causes the transfer of the presidency to the player holding 20%.

	Illinois Central	Southern Pacific	Texas & Pacific	Missouri Pacific
Ima retains	20%	50%	0%	10%
Game end price	$76	$140	$90*	$90
Ima's position at game end	$152	$700	$0	$90

Selling all he can, Ima raises $920. Adding this to Ima's and the company's cash yields only $970, $130 short of the $1100 needed. Ima is bankrupt and Ima forfeits all his cash to the bank. The game is now over and all players calculate their net worth. Ima's net worth is $942, the total value of the stocks he was not allowed to sell.
*If the president of the T&P price protects this stock, the price would be $120 at game end.

plan to include in 1850 and 1832. If you want to play 1870 with the stock market that is the same as the other two games, make the following changes to the stock market:

- Change the value $60 squares in columns six and seven (counting from the left) to white (from yellow).
- Change the value $40 square in the leftmost column to green (from brown).

DESIGN NOTES

After many enjoyable(?) years playing Avalon Hill's 1830*, Hartland's 1829* and 1853*, Hans im Glück's 1835*, and our own 1856* as well as many 'homebrew' variations to these games, we were on the look out for new ways to play. This led to the development of 1850 (not yet published, but tentatively scheduled for 1996). This game, set in the Chicago area plays well, but companies in the southern part of the map are somewhat constricted in development

area.

1870, is the cure for that constricted feeling. Companies that were located at the lower edge of the 1850 map, are now at the upper edge of the 1870 map and have a larger area to develop in. Players of both games will note that the bottom third of the 1850 map overlaps the upper third of the 1870 map. This is deliberate. The two games can be played together.

All of the rail tile games have a different emphasis. 1829 is the competition for routes, 1830 is the robber baron game, 1835 the formation of the Prussian State Railway, 1853 the building of tracks, 1856 the relationship between railways and the Canadian Government. This game is a stock market game with the larger area covered putting more emphasis on route development than most of the other games.

This game is more forgiving than the other rail tile games. Do not give up early. A player who is doing poorly at the beginning may still win. It is not usually possible to determine the winner until you see how the permanent trains break.

Of the railways portrayed in this game, only the AT&SF and SP remain independent under their original names. The SP and the SF were once merger partners but that was prohibited. The SP and the SSW (and the D&RGW) are now becoming one corporate giant. The Katy has been absorbed by the Union Pacific. The FW&D and the Frisco are now parts of the Burlington Northern. The GMO & the IC merged to form the Illinois Central Gulf Railroad. The T&P was merged into the MP which has itself disappeared into the UP.

GLOSSARY

Bank - The Bank holds all of the money at the start of the game. Payments of dividends to players are made from the bank. Payments for new trains and terrain costs are made to the bank. Payments for shares purchased from the initial offering or from the open market are made to the bank.

Bankruptcy - A player can be bankrupt for one reason: the inability to raise the money necessary to buy a train when required.

Brown Tile- A brown tile contains more complex track than a green tile. A brown tile is placed as an upgrade of a green tile already on the map.

Certificate - A certificate represents either a private company or a share (or two shares if it is the president's certificate) of a public company.

Certificate Limit - The maximum number of certificates a player may hold. These include company shares and private companies.

City - A city is any revenue producing place on the board that is a large city, a small city, or a red off-board location. A large city is represented on the map by a large white circle. Cities that are named are usually company destinations. A small city is represented on the map by a single small dot. Some hexes have two small city dots in them.

Closing Section - This is the white zone in the lower left corner of the stock market. A company whose share price token enters this zone is closed.

Connection - A company is connected to its destination when it can run one of its trains between its home and the destination.

Destination - Each company has a semi-historical destination to reach. This is either a large city or a red off-board location.

Dividend - A company runs its trains for income and then may pay this money to shareholders of that company as a dividend.

Game Turn - A game turn is a complete set of a stock round and one or more operating rounds.

Game Phase - The change of phase indicates (roughly) the passage of time.

Gray Tile - Gray tiles are used to upgrade specific brown city tiles.

Green Tile - Green tiles are used to upgrade yellow tiles. Green tiles have more complex track on them than yellow tiles.

Half Dividend - A company may choose to split its earnings in half, retaining one half and paying its shareholders the other.

Home Station Marker - This free station marker is placed on the company's starting city.

Ledge - The ledge is the red line on the right hand portion of the stock market separating the upper and lower areas.

Legal Run - A legal run for a company includes a city with one of its station markers and one or more additional cities.

Open Market - This part of the stock market holds shares sold by players. It also holds trains returned to the bank because of phase changes or company closures.

Operating Round - The part of the game turn where company operations occur. There will be one, two or three operating rounds per game turn.

Operating Company - A company that has operated before or has sold enough shares to operate this round. With the exception of the St. Louis-San Francisco Railway, the rules

require six shares be sold to commence operations. The St. Louis San Francisco Railway may operate with just two shares sold.

Pass - A player action during a stock round. The player declines to do any buying or selling.

Passed In Order - All players, in order, have passed during the stock round. This signals the end of the stock round.

Gulf, Mobile & Ohio Railroad	Historical Start: 1850
Illinois Central Railroad	Historical Start: 1851
Missouri Pacific Railroad	Historical Start: 1851
St. Louis-San Francisco Railway	Historical Start: 1853
Atchison, Topeka & Santa Fe	Historical Start: 1859
Southern Pacific Railroad	Historical Start: 1863
Missouri-Kansas-Texas Railroad	Historical Start: 1865
St. Louis Southwestern Railway	Historical Start: 1871
Texas & Pacific Railway	Historical Start: 1871
Fort Worth & Denver City	Historical Start: 1873

Permanent train - A type 6, type 8, type 10, or type 12 train. These trains are never obsoleted by phase changes in the game.

President - The president is the player who is responsible for running the company. The president decides what track to lay, how to run the company trains, and whether to pay dividends. The president is also responsible for making up any shortfall in company finances during forced purchases or payments. This player holds the president's certificate.

President's certificate - The two share certificate of a public company. This is a 20% share.

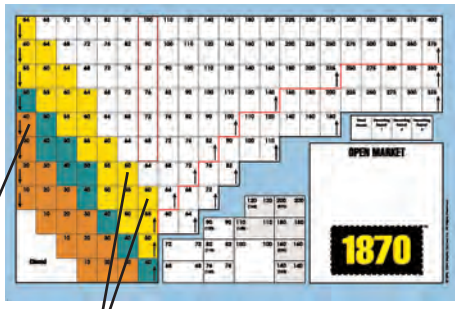
Priority - The holder of the priority card is the player who has the next action in the stock round. The priority card is moved during the stock round by players buying or selling shares or performing actions for their companies.

Priority Card - This card shows who has the next action in the stock round.

Private Company - A company with only one certificate. This company is initially owned by a player. In later phases of the game, players may sell private companies to public companies. It is called a private company because it can only have one owner. Public companies may not sell private companies they own. All private companies close at the beginning of phase four.

Public Company - A company with nine share certificates. This game has ten public companies.

Red Off-Board Location - One of several red hexes that represent cities not located on the map. The value of the location is printed in the hex and changes at the beginning of phase 4 and phase 6.



Route - The path on the track on the map that a train runs to collect income.

Share Certificate - A piece of cardstock that represents a private company or a share (or shares) in a public company.

Share Limit - The maximum number of shares in a company a player may hold.

Share Price Order - When something is done in 'share price order' the companies are checked in order of price from highest to lowest. When several companies have the same price, the one in the right-most box is checked first. If several tokens are in the same share price box, they are checked from the top to bottom of the stack.

Share Price Protection - The action of a public company president to protect the value of the shares in the company from the effects of sales by other players.

Share Reissue - A company may reissue redeemed shares to the market to raise money.

Share Redemption - A company may purchase shares from players or the open market to hold in the company treasury.

Station Marker - A token with the railway logo on it that represents a railroad station of that company.

Stock Market - The display that represents the stock market that railroad shares are traded on. This is a simplified simulation of a real stock market.

Stock Round - That part of the game turn that is devoted to stock actions.

Stock Turn - A players turn in a stock round.

Terrain Costs - Cost printed on the map that represents difficult terrain.

Tile - A colored (yellow, green, brown, or gray) hexagonal piece of cardstock that companies lay on the map to represent track.

Token - A round marker with the company logo on it. Each company uses one as their share value token to represent the share price of that company. The others are station markers.

Track - The black lines on the colored tiles (yellow, green, brown, and gray) laid on the map represent the railroad track laid by the railways.

Train - This is a small card that represents a train. The train number represents the number of cities that the train can count for income when it runs.

Yellow Tile - A yellow tile is the simplest type of track tile used in 1870.

TILE MANIFEST

Tile	Description	*Cities	Value	Qty	May be replaced by
YELLOW TILES (81)					
1	Double Curve	2T	10	1	-
2	Double Track	2T	10	1	-
3	Sharp Curve	1T	10	3	141, 142, 143
4	Straight	1T	10	6	141, 142
5	Sharp Curve	1S	20	2	14, 15
6	Gentle Curve	1S	20	2	14, 15
7	Sharp Curve	-	-	9	18, 26, 27, 28, 29
8	Gentle Curve	-	-	22	16, 17, 19, 23, 24, 25, 28, 29
9	Straight	-	-	23	18, 19, 20, 23, 24, 26, 27
55	X Overpass	2T	10	1	-
56	K Overpass	2T	10	1	-
57	Straight	1S	20	5	14, 15
58	Gentle Curve	1T	10	4	141, 142, 143
69	Bow & Arrow	2T	10	1	-
GREEN TILES (43)					
14	X Branch	2S	30	4	63, 170 (on P hexes only)
15	K Branch	2S	30	4	63, 170 (on P hexes only)
16	K Overpass	-	-	2	43, 70
17	Double Curve	-	-	2	47
18	Straight/Curve	-	-	2	43
19	Bow & Arrow	-	-	2	45, 46
20	X Overpass	-	-	2	44, 47
23	Gentle Fork Right	-	-	4	41, 43, 45, 47
24	Gentle Fork Left	-	-	4	42, 43, 46, 47
25	True Y Fork	-	-	3	40, 45, 46
26	Sharp Right Fork	-	-	2	42, 44, 45
27	Sharp Fork Left	-	-	2	41, 44, 46
28	Sway Fork Right	-	-	2	39, 46, 70
29	Sway fork Left	-	-	2	39, 45, 70
141	Gentle Fork Right	1T	10	2	145, 146, 147
142	Gentle Fork Left	1T	10	2	145, 146, 147
143	Tight Intersection	1T	10	1	146, 147
144	Y Intersection	1T	101	147	
BROWN TILES (35)					
39	Tight Intersection	-	-	1	-
40	Open Intersection	-	-	2	-
41	A Intersection Left	-	-	3	-
42	A Intersection Right	-	-	3	-
43	K Intersection	-	-	2	-
44	X Intersection	-	-	1	-
45	t Intersection	-	-	2	-
46	Flip t Intersection	-	-	2	-
47	H Intersection	-	-	2	-
63	Spider	2S	40	5	-
70	K Intersection	-	-	2	-
145	X Intersection	1T	202	-	
146	K Intersection	1T	202	-	
147	Tree Intersection	1T	20	2	-
170	5 legged Spider	2S	50	4	171, 172
GRAY TILES (2)					
171	Kansas City	2S	60	1	-
172	St. Louis	3S	60	1	-

CREDITS

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S= Large city; T= Small city

PUBLIC COMPANIES

Company	Initials	Historical Start Date	Station Markers	Starting City	Destination City
Atchison, Topeka & Santa Fe	ATSF	1859	3	Topeka	Southwest
Fort Worth & Denver City Railway	FW	1873	2	Fort Worth	Denver
Gulf, Mobile & Ohio Railroad	GMO	1850	2	Mobile	St. Louis
Illinois Central Railroad	IC	1851	2	Jackson	Chicago
Missouri Pacific Railroad	MP	1851	3	St. Louis	Dallas
Missouri-Kansas-Texas Railroad	MKT	1865	3	Kansas City	Southwest
Southern Pacific Railroad	SP	1863	3	Southwest	New Orleans
St. Louis Southwestern Railway	SSW	1871	2	Memphis	Fort Worth
St. Louis-San Francisco Railway	SLSF	1853	3	Springfield	Southeast
Texas & Pacific Railway	TP	1871	2	Dallas	New Orleans

GAME PHASES

Phase	tile available	train type	effects of phase change
1	yellow	2	train limit=4 use top red off-board value one operating round between stock rounds
2	yellow & green	3	two operating rounds between stock rounds public companies can buy private companies
3		4	train limit=3 type 2 trains are scrapped
4	yellow & green & brown	5	private companies are closed three operating rounds between stock rounds use middle red off-board value train limit=2
5	yellow & green & brown & gray	6	type 3 trains are scrapped remove port & cattle tokens
6		8	use bottom red off-board value type 4 trains are scrapped
7		10	
8		12	type 5 trains are scrapped

# of players	Starting capital
2	$1050
3	$700
4	$525
5	$420
6	$350

THE BANK

40 x	$1
20 x	$5
26 x	$10
30 x	$20
20 x	$50
30 x	$100
14 x	$500
	$12,000

CERTIFICATE LIMITS

Companies	Players 2	3	4	5	6
10	28	20	16	13	11
9	24	17	14	11	9

TRAINS

TYPE	COST	NUMBER
2	$ 80	7
3	$180	6
4	$300	5
5	$450	4
6	$630	3
8	$800	3
10	$950	2
12	$1100	6 (unlimited)

TILE REPLACEMENTS

Tile	May be replaced by:
Yellow Tiles (81)	
3	141, 142, 143
4	141, 142
5	14, 15
6	14, 15
7	18, 26, 27, 28, 29
8	16, 17, 19, 23, 24, 25, 28, 29
9	18, 19, 20, 23, 24, 26, 27
57	14, 15
58	141, 142, 143
Green Tiles (43)	
14	63, 170 (on P hexes only)
15	63, 170 (on P hexes only)
16	43, 70
17	47
18	43
19	45, 46
20	44, 47
23	41, 43, 45, 47
24	42, 43, 46, 47
25	40, 45, 46
26	42, 44, 45
27	41, 44, 46
28	39, 46, 70
29	39, 45, 70
59	64, 65, 66, 67, 68
141	145, 146, 147
142	145, 146, 147
143	146, 147
144	147
Brown tiles (35)	
170	171, 172

Great River Shipping Company
Costs $20 Revenue $5
This private company has no other attributes.

Mississippi River Bridge Company
Costs $40 Revenue $10
Until this company is closed or sold to a public company, no company may bridge the Mississippi river. A company may lay track along the river, but may not lay track to cross the river, or do an upgrade that would cause track to cross the river. A company can lay any of the three $20 yellow city tiles (#5, #6 or #57) and the green "K" city tile (#15) in Memphis as long as the track sections point northeast, east, southeast, or southwest. A company can only lay the #5 $20 yellow city tile in St. Louis and it must face west and southwest; any other placement would cross the Mississippi River and be, therefore, illegal.

Companies laying the first tile in a hex along the Mississippi River must pay $40 to $80 (as specified on the printed hex) to build along or across the river. The public company that purchases the Mississippi River Bridge Company may build in one of the hexes along the Mississippi River for a $40 discount.

This company may be purchased by one of the two companies on the Mississippi river (Missouri Pacific or St. Louis Southwestern) in phase one for $20 to $40. If one of these two public companies purchases this private company during their first operating round, that company can lay a tile at its starting city for no cost and in addition to its normal tile lay(s). The company cannot lay a tile in their starting city and upgrade it during the same operating round.

The Southern Cattle Company
Costs $50 Revenue $10.
This company has a token that may be placed on any city west of the Mississippi river. Cities located in the same hex as any portion of the Mississippi are not eligible for this placement. This increases the value of that city by $10 for that company only. Placing the token does not close the company.

The Gulf Shipping Company
Costs $80 Revenue $15
This company has two tokens. One represents an open port and the other is a closed port. One (but not both) of these tokens may be placed on any city on the gulf coast, or any city on the Mississippi river south of and including Memphis. For a city to be considered on the Gulf or on the River, it must be in a hex that contains a portion of either. For example, New Orleans is eligible, but the Southeast red off-board location is not.

Either token increases the value of that city for the owning company by $20. The open port token also increases the value of that city for all other companies by $10.

If the president of the owning company places the closed port token, the private company is closed. If the open port token is placed, it may be replaced in a later operating round by the closed port token, closing the company. Once placed, however, neither token may be moved to a different city.

When the company closes at the beginning of phase four, the status of the port is fixed; that is, if it is open, it may not then be closed.

St. Louis San Francisco Railway
Costs $140
This is the president's certificate of the St. Louis San Francisco Railway. The purchaser sets the par value of the railway. Unlike other companies, this company may operate with just 20% sold. It may not be purchased by a public company.

Missouri-Kansas-Texas Railroad
Costs $160 Revenue $20
Comes with a 10% share of the Missouri-Kansas-Texas Railroad.

FINAL ROUNDS TALLY SHEET

PLAYERS

Companies	Ending Share Value	Operating Round Dividend/share rnd 1	rnd 2	rnd 3	Total value	Per company shrs	amt	shrs	amt			shrs					amt	shrs	amt
ATSF		+	+	+	=	x	=	x	=			x	=			x	=		ATSF
FW		+	+	+	=	x	=	x	=			x	=			x	=		FW
GMO		+	+	+	=	x	=	x	=			x	=			x	=		GMO
IC		+	+	+	=	x	=	x	=			x	=			x	=		IC
MP		+	+	+	=	x	=	x	=			x	=			x	=		MP
MKT		+	+	+	=	x	=	x	=			x	=			x	=		MKT
SP		+	+	+	=	x	=	x	=			x	=			x	=		SP
SSW		+	+	+	=	x	=	x	=			x	=			x	=		SSW
SLSF		+	+	+	=	x	=	x	=			x	=			x	=		SLSF
T&P		+	+	+	=	x	=	x	=			x	=			x	=		T&P
					total cash														
					total wealth														

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GAME PARTS

1 ***MAP BOARD***
1 ***STOCK TABLE***
1 ***CERTIFICATE DISPLAY***
36 ***LOCOMOTIVE CARDS***
90 ***STOCK CERTIFICATES***
6 ***PRIVATE COMPANY CERTIFICATES***
1 ***PRIORITY MARKER CARD***
161 ***DIE CUT HEXAGONAL TILES***
65 ***DIE CUT TOKENS***
10 ***CORPORATE CHARTERS***
1 ***1870 RULES (THIS BOOK)***
1 ***1870 SHORT GAME RULES***

CREDITS

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Photo: Courtesy of John Kamacher

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