



English Rules  
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## Part I

# Overview

## 1 Introduction

In 1828 construction began on the BALTIMORE & OHIO RAILROAD in Baltimore, Maryland, with Charles Carroll of Carrollton laying the first stone of the Carrollton Viaduct. In 1828, the rush to trains had started.

The player with the largest net worth at the end of the game wins (see section §9).

## 2 Components

- 1 set of game rules (this document).
- 1 game map.
- 1 stock market (also contains the par chart & round track).
- 1 IPO and bank pool chart (*currently not provided*).
- Many track tiles (yellow, green and brown).
- 38 trains (6 yellow, 9 green, 4 blue, 6 brown, 4 red, 3 gray, 6 purple).
- 2 sets of 5 player number cards numbered 1 through 5 (one set blue & one set red).
- For each of 16 public companies:
  - Public company charter.
  - 9 share certificates:
    - \* One 20% director's share certificate.
    - \* Eight 10% share certificates.
  - Various 7 or 8 station markers.
  - 1 stock price marker
  - 1 par marker
- 16 private companies.
- 1 COBOURG & PETERBOROUGH RAILWAY (C&P) station marker.
- 1 COBOURG & PETERBOROUGH RAILWAY (C&P) charter.
- 8 blocking station markers (*not count-limited*).

- 3 coal markers.
- 1 round marker.
- 1 merger marker.
- ~\$50,000 in money (*not provided*).

## 3 Etiquette

- To help the game progress smoothly, each player should consider their upcoming choices while other players are taking their turns.
- Use of paper, pencils/pens, calculators and similar aids is recommended to assist players in making timely and accurate decisions.
- Players should act simultaneously when doing so would not otherwise affect the game, such as when operating public companies whose choices do not affect each other.

## Part II

# Rules

## 4 Setup

- Place the map, Stock Market, public company charters, shares and track tiles where they can be easily seen and accessed.
- Pick otherwise unused areas around the board to serve as the IPO and Bank Pool (*components not provided at this time*).
- Place the round marker on the "SR" space on the round track on the Stock Market.
- Place the merger marker near the Stock Market.
- Put two coal tokens on the Virginia Coalfields (K11) and one on the Virginia Coalfields Tunnel (K13).
- Place the COBOURG & PETERBOROUGH RAILWAY (C&P) station marker on Peterborough (C15).
- Randomly discard two (5-player), three (4-player) or four (3-player) \$250 private companies from the game.

*In games with players new to 1828, it is recommended that one or more of the GRAND TRUNK; NORFOLK &*

WESTERN; and ONTARIO, SIMCOE & HURON *private companies remain in the game.*

- (3-player and 4-player game) Discard one red train from the game.
- Arrange the private companies in six rows by cost:
  - \$20** SCHUYLKILL VALLEY NAVIGATION and to its right, SAINT CLAIR TUNNEL.
  - \$40** CHAMPLAIN & ST. LAWRENCE RAILROAD.
  - \$80** DELAWARE & HUDSON RAILROAD and to its right, COBOURG & PETERBOROUGH RAILWAY.
  - \$120** MOHAWK & HUDSON RAILROAD and to its right, ERIE & KALAMAZOO RAILROAD.
  - \$160** CAMDEN & AMBOY RAILROAD.
  - \$250** (those not discarded above, randomly ordered from left to right).
- Place a 10% share of the PENNSYLVANIA RAILROAD with the CAMDEN & AMBOY private company.
- Place the matching 20% director's share certificate and a matching 10% share certificate on each \$250 private company in play and the rest of those company's shares on the IPO.
- Separate the player number cards by colour and discard the player number cards with numbers larger than the player count.
- Set one colour of player number cards aside but still in easy reach.
- Randomly assign the remaining player number cards of other colour, one card per player.
- Give each player money:
  - 3-players: \$800
  - 4-players: \$700
  - 5-players: \$620

## 5 Game Overview

- 1828 begins with the auction of the private companies (see section §6).
- After auctioning the private companies, the game consists of an alternating series of Stock Rounds and sets of one to four Operating Rounds. The round marker is used to track the game's progress through the rounds.

- In Stock Rounds, players may buy and sell shares of share companies, take and lose directorship of share companies (see section §13), merge public companies into systems and float new public companies and systems (see section §7).
  - At the end of each Stock Round, the player order for the next Stock Round is determined by the order in which the players cease acting (see section 7.1).
  - The number of Operating Rounds per set after a Stock Round is determined by the current game phase at the end of the Stock Round (see table 4.1 & section §17).
- In Operating Rounds, share companies are operated by their directors: buying private companies from players, building track and stations, running and buying trains, and withholding or paying dividends to shareholders (see section §8).
  - Share companies act in Operating Rounds in descending order of their stock prices (see section 8.2).
- The game starts in yellow phase with the yellow trains (see table 4.1 & section §17).
  - Game phases are tied to their matching train colours (see table 4.1) and change immediately when the first train of a new colour is bought by a share company.
  - Additional par prices, track tile types and other changes accompany some game phase changes (see section §17).
- An alternating sequence of Stock Rounds and sets of Operating Rounds continues until the end of the game (a player is agreed to have won, a player bankrupts, a stock price reaches \$500, or a complete set of Operating Rounds is finished in purple phase) (see section §9).
- The player with the largest net worth at the end of the game wins (see section §9).
- The holdings of players, public companies and systems are public information and must be clearly displayed and visible to all players at all times.

## 6 Private Auction

### 6.1 Private auction process

- The private auction starts with the player with the #1 player number card and proceeds in rotating player num-

Phase	Train Type	Quantity	Price	Train Limit	Track Tiles Available	Operating Rounds per Set	Par Prices Available
Yellow	2	6	\$80	4	Yellow	1	Yellow
Green	3	9	\$160	4	Yellow & Green	2	Yellow & Green
Blue	5	4	\$250	4	Yellow & Green	2	Yellow, Green & Blue
Brown	3+D	6	\$350	3	Yellow, Green & Brown	3	Yellow, Green, Blue & Brown
Red	6	4	\$650	2	Yellow, Green & Brown	3	Yellow, Green, Blue & Brown
Gray	8E	3	\$800	2	Yellow, Green & Brown	3	Yellow, Green, Blue & Brown
Purple	Diesel	unlimited (6 are supplied)	\$900	2	Yellow, Green & Brown	4	Companies may not be parred

Table 4.1: Game Phases

ber card order, with the #1 player number card following the largest player number card.

- Each player in turn must do one of:
  - Buy and take a private company for its cost, subject to the following limitations:
    - \* It must not have a bid.
    - \* It must be in the cheapest remaining row.
    - \* If it is in a row with other private companies (\$20, \$80, \$120 or \$250), all other private companies in that row must already have bids.

This may cause the bids for other private companies to resolve (see section 6.2).
  - Bid on or increase their current bid any other remaining private company.
    - \* A legal bid is any integer multiple of \$5 that is larger than the face value of the private company and the largest bid currently on that private company.
      - If a player's bid on a \$250 private company is overbid, their bid is returned to them and only the new larger bid remains on the private company.
  - Pass.

\* A player that has passed may still act on future turns in the private auction.

- If all players pass consecutively while one or more private companies remain un-bought:
  - All private companies with bids are auctioned or awarded for their bid, cheapest to most expensive, left to right (see section 6.2).
    - \* If it has exactly one bid, that bidder takes the private company for the cost of their bid.
    - \* If it has more than one bid, those players auction the private company among themselves:
      - Each player, in rotating order of increasing bids and starting with the player with the lowest bid, either raises their bid on the private company to a multiple of \$5 more than the current highest bid on the private company, or passes and drops out of the auction for that private company.
      - When only one bidder remains, that player takes the private company for the cost of their bid and the other bidders recover their bids.
  - All purchased private companies then pay their revenue to their owning players.



**Exception:** The COBOURG & PETERBOROUGH RAILWAY, if owned by a player, pays a special revenue of \$15 and does not place a yellow track tile (see 13.2.2.5).

- The auction resumes with the next player in rotating player number card order.
- When all private companies have been purchased, the private auction ends:
  - The Stock Round starts with the next player in rotating player number card order.

## 6.2 Private auction resolution

- After a player buys a private company, the new cheapest and left-most private company is checked for bids:
  - If it is the first of a row of multiple private companies with the same cost and one or more of them doesn't have a bid, then it is the next players turn, following from the player whose purchase of a private company or pass triggered the private auction resolution.
  - If it has exactly one bid, that bidder takes the private company for the cost of their bid.
  - If it has more than one bid, those players auction the private company among themselves:
    - \* Each player, in rotating order of increasing bids and starting with the player with the lowest bid, either raises their bid on the private company to a multiple of \$5 more than the current highest bid on the private company, or passes and drops out of the auction for that private company.
    - \* When only one bidder remains, that player takes the private company for the cost of their bid and the other bidders recover their bids.
- This process repeats if the next cheapest and left-most private company has one or more bids, until one of the following:
  - A private company with no bids is reached.
  - A row of private companies with the same cost is reached and one or more of them doesn't have a bid.
  - All the private companies have been purchased.

In which case it is the next player's turn, following from the player whose purchase of a private company or pass triggered the private auction resolution.

## 6.3 Private auction notes

- Bids are allocated from the bidding player's money.
- Players are limited in their bids to their cash on hand at the time of bidding.
- Winning bids and purchase costs are paid to the bank.
- When the one of the \$250 private companies is purchased, its owner must immediately set the par value and stock price of the matching public company to one of the yellow par values (\$67, \$71 or \$79) (see section 7.4)

# 7 Stock Rounds

## 7.1 Stock Round overview

- Stock Rounds start with the player with the #1 player number card and proceed in rotating player number card order with the #1 player number card following the largest player number card.

**Exception:** The first Stock Round after the private auction starts with the next player in rotating player number card order (see section 6.1).

- On their turn a player may pass or do any or all of the following in the following order:
  - Sell shares of one or more share companies (see section 7.2).
  - One of:
    - \* Buy a single stock certificate from either the bank pool or IPO (see section 7.3).
  - Or:
    - \* Buy two stock certificates, each from either the bank pool or IPO, of a share company they direct and whose stock price is in the gray area of the stock market (see section 7.3, 12 & 13.3.3).
  - Or:
    - \* Merge two public companies into a system (see section 7.5).
  - Or:
    - \* Exchange the MOHAWK & HUDSON RAILROAD private company for any 10% share from the IPO or bank pool (see 13.2.2.6).
  - Sell shares of one or more share companies (see section 7.2).

- Player purchases are limited to their available cash.
- If a player passes, they may act in the Stock Round on their next or a later turn.

**Exception:** The Stock Round ends immediately when all players pass consecutively.

- When players pass in the Stock Round, they take the lowest numbered available player number card of the other colour.
- When players act instead of passing in the Stock Round, they return any player number card of the other colour that they have to the supply.
  - The player with the next larger number card of the other colour then swaps their card for the returned card, repeating as necessary for the other players such that the other player number cards show the order in which those players passed and ceased acting in the Stock Round.
- The Stock Round ends when all the player number cards of the other colour have been taken (all players have consecutively passed).
  - The player number cards of the current colour are returned to the supply.
  - The player number cards of the other colour will determine the player order in the next Stock Round.
- At the start of the first Stock Round in purple phase (see section §17), blocking station markers are placed on the home stations of all companies with an un-bought director's share certificate (see table 13.1).
  - If the ERIE RAILWAY (ERIE), then blocking station markers are placed in both cities in Buffalo/Dunkirk (E15).
- At the end of each Stock Round, the stock prices of floated share companies with no shares in the IPO or Bank Pool are moved upwards on the Stock Market in operating order (see section 8.2 & section 12.2).
- The number of Operating Rounds in the “set” following the Stock Round is controlled by the current game phase (see section §17).

## 7.2 Selling shares

- Players can sell shares that they own:
  - That are not a director's certificate (see section 13.3.3).

- In Stock Rounds other than the first Stock Round following the private auction.
- Of share companies that have been parred (see section 7.4).

- Shares are sold for the current Stock Market price per share.

1. Sold certificates are placed in the bank pool.
2. The selling player receives the current stock price of the share(s) in cash from the bank.
  - If multiple shares of a share company are sold on a player's turn, they are collectively sold for the current Stock Market price per share.
3. The stock price marker of the sold shares is then moved down one space for each share sold of that company.
  - If the stock price reaches the bottom of its column, it isn't moved any further.
  - If shares from multiple share companies are sold and their stock prices move into the same space on the Stock Market, the selling player must choose their relative order at that stock price, and they are placed below any stock markers already at that location.

## 7.3 Buying shares

- Only one stock certificate can be bought per player-turn or action in the Stock Round.

**Exception:** The director of a share company whose stock price is in the gray area of the Stock Market may buy shares of that company from the IPO and/or bank pool two at a time (see section §12).

- A player cannot buy a certificate of a share company if they hold 60% or more of that company.

**Exception:** Players may buy past 60% in a share company if the company's stock price is in the gray area of the Stock Market (see section §12).

**Note:** Exchanging the MOHAWK & HUDSON RAILROAD private company for a 10% share of a company is not considered a purchase and as such is not subject to the 60% limit.

- The first available certificate of a public company is always the director's certificate (2 shares, 20%, one certificate - see section 7.4 & section 13.3.3).



**Exception:** Director’s certificates cannot be bought in purple phase (see section §17).

- Players can buy non-director’s certificates of share companies only if they have been parred (see section 7.4).
- A player cannot buy a certificate of a share company if they have sold any shares of that company (or constituent shells for a system) in the current Stock Round.
  - They may buy certificates of that share company in future Stock Rounds.
  - Failing to trade-up a single share from a public company merger in that Stock Round counts as a sale of a share of the resulting system (see section 7.2 & section 7.5).

The purchase price for share certificates is the number of shares represented by the certificate, multiplied by:

**public company certificate bought from the IPO:** The par price of that company.

**public company certificate bought from the bank pool:** The current stock price of that company.

**system certificate bought from the IPO or bank pool:** The current stock price of that system.

- The purchase price is paid to the bank.

## 7.4 “Floating” a public company

- The first available share certificate of a public company is always the director’s certificate (2 shares, 20%, one certificate).
- Directors’ certificates can be bought from the IPO in any Stock Round, except during purple phase (see section §17).
- The director’s certificate of a public company can be bought from the IPO by:
  1. Placing all of the public company’s shares in the IPO.
  2. Selecting an available par price for the public company, limited by the current game phase (see section §17).
  3. Putting the public company’s stock price marker in the matching box on the Stock Market, underneath any other markers already there (see section §12).
  4. Putting the public company’s par price marker in the matching box on the par chart (see section §12).

5. Paying twice that value to the bank and taking the director’s share certificate.

- After the 20% director’s certificate of a public company has been parred and bought, the remaining shares of the public company are available for purchase in subsequent turns.
- A public company is “floated” when no more than 40% of the public company’s shares remain in the IPO:
  - Three or four station markers (see table 13.1) are placed on the company’s charter.
  - Money equal to 10 times the public company’s par price is placed on the company’s charter.
  - The charter and control of the public company is given to the player holding the director’s certificate (see section 13.3.3).
- A public company that has “floated” will operate in all future Operating Rounds for the rest of the game (see section §8), possibly as a component shell in a system (see section 7.5 & section 13.4).

## 7.5 Merging two public companies into a system

### 7.5.1 Merger overview

- The acting player must be the director of at least one of the two public companies.
  - The directors of both public companies must agree to the merger.
  - Systems cannot participate in or be a component of a merger.
  - There are two forms of merger:
    - A pair of public companies, each floated in a previous Stock Round.
- Or:
- A pair of parred public companies, neither of which were floated in a previous Stock Round, but one or both must have been floated in this Stock Round.

### 7.5.2 Merger process

- To merge two public companies into a system (see section 13.4):
  1. The acting player announces which of the two public companies will remain as the new system. The shares, station markers, stock price marker and par price marker used for the system will match the selected company.
  2. The merger marker is placed on the stock price of the new system: moving up from the left-most of the two stock prices and then right across the top line of the stock market, the new stock price is the largest value that is not larger than the larger of the two stock prices plus half the smaller, rounding down.
  3. The other public company's charter is placed partially underneath the new system's charter so that each can be clearly seen and the assets of the two companies are combined (see section 13.4).
    - If only one of the two public companies had been floated, its treasury is discarded to the bank.
    - If the new system has two coal tokens, one is returned to the supply on the Virginia Coalfields (K11).
    - Station markers of the other public company on the map and on the new system's charter, if any, are replaced with the station markers of the new system.
      - \* If both merging public companies had station markers in the same hexagon:
        - One of the two station markers must be replaced with a blocking station marker (active player's choice) and the removed station marker is returned to the new system's charter.
    - Any trains owned by the two public companies remain on the charters for their respective shells (see section 13.4).
  4. Players with an odd total number of shares of the two companies set-aside their choice of a single share of one of the constituent companies for trading up later in the merger process.
    - In order to acquire a single share to set-aside, a player that owns the director's certificate of a constituent company may trade the director's certificate for a pair of single certificates of that company (see 7.5.2.1)
  5. Players trade their shares of the two public companies for shares of the system (see 7.5.2.2):
    - (a) Starting with the acting player and proceeding in rotating player number card order:
      - Each player trades all pairs of shares they have of either and/or both merging public companies for single shares of the new system (see 7.5.2.1).
      - \* A player that owns the director's certificate of a constituent company may trade the director's certificate for a pair of single certificates of either or both the two companies (see 7.5.2.1) before trading the individual certificates as a pair in the normal manner.
    - (b) Starting with the next player in player number card order after the acting player and proceeding in rotating player number card order, ending with the currently acting player:
      - Each player must:
        - \* Trade any set-aside single share they have of the two public companies plus the difference between its current stock price and the merger stock price for a single share of the system if available (see 7.5.2.1).

**Note:** A player that sold a share of either of the two public companies in the current Stock Round cannot trade one share to a system share and must exchange that single share for its current stock price as below.

Or:

  - \* Discard that single share in exchange for its current stock price from the bank.
  - This counts as a sale of the system by that player in that Stock Round (see section 7.2) but the stock price is not changed.
- 6. All bank pool shares followed by all IPO shares of the merging public companies are traded for system shares. First pairs of shares, then any remaining single shares are traded up to system shares. Any remaining discarded shares are placed in the bank pool (see 7.5.2.1).
- 7. The merger marker is replaced with the stock marker of the new system.
- 8. The par price marker of the new system is placed in the "Systems" box on the par chart.
- 9. The shares and markers of the other public company are discarded from the game.

10. The director of the new system must donate a 10% share certificate that they own of the new system to the new system's charter (see 7.5.2.2 & section 13.4).

- The currently active player is the director of the new system unless another player owns more shares of the new system (see section 13.3.3).
- The donated share is placed on the new system's charter (the director receives no compensation for the donated share).

\* The share donation may change which player is the director of the system (see section 13.3.3 & section 13.4).

- Only one share can be donated to the system.
- The paired charters and control of the system is given to the player holding the director's certificate (see section 13.3.3).

11. Shares of the new system can be bought and/or sold after the merger in the normal manner for the then current stock price (see section 7.3 & section 7.2).

12. If one of the two public companies was not floated at the start of the merger process, when the merged company (system) floats:

- The resulting system has floated when no more than 40% of the system shares remain in the IPO (see section 7.4).
- Six, seven or eight station markers matching the system are placed on the company's charter, matching the total number of station markers across both public companies (see table 13.1).
- Money equal to 10 times the then current stock price is put on the system's charter as its treasury.

\* If the other player doesn't have enough cash to pay for the share they receive, they must instead discard the share and take the current stock value of the share that was taken from the bank in cash.

4. The IPO, replacing it with a discarded share of the other public company.
5. The bank pool, replacing it with a discarded share of the other public company.

- Received system shares are placed face-down.

- Face-down system shares cannot be subsequently used during the trading process.
- Face-down shares are turned face-up at the end of the trading process and are then available for use.

- Shares given in exchange for a system share or discarded during the trading process are discarded shares.

- If there are no more system shares for the player to trade up to, the player has insufficient money to pay for the trade-up, the player declines to pay for the trade-up, or the player has sold a share of one of the two merging companies earlier in that Stock Round, then the player must sell their single share to the bank pool for its current stock value.

- This counts as a sale of a system share for that player in that Stock Round (see section 7.3).

- If there are no remaining system shares for the bank pool or IPO to trade up to, the shares to be traded are discarded.

- The trading process then stops.

### 7.5.2.1 Share trading process

- Players trading into shares of the new system, take their system shares from:

1. The individual public company shares they are trading for system shares.
2. Shares previously discarded in the trading process.
3. Yet un-traded shares held by other players, giving them a share of the other public company.
  - If the share taken was set-aside by the other player, the other player must give or take money to or from the bank to cover any difference in value between the share they received and the share that was taken.

### 7.5.2.2 Merger failure

- If upon completion of the share trading process no player holds at least two shares and is thus the director of the company (see section 13.3.3), or the director does not have a 10% share certificate to donate to the new system (see section 7.5.2), the merger has failed and all components and monies are returned to their prior positions.

- In this case the acting player is considered to have passed on their turn in the Stock Round (see section 7.1).

## 8 Operating Rounds

### 8.1 Operating Round overview

1. Private companies pay their revenue (shown on their certificate) from the bank to their player or share company owners.
  - The COBOURG & PETERBOROUGH RAILWAY private company, if owned by a player lays or upgrades a track tile and pays the resulting revenue (see 13.2.2.5).
2. All floated share companies operate in operating order (see section 8.2).

### 8.2 Operating order

- Floated share companies (see section §13) operate in descending order of stock price.
  - Among share companies with the same stock prices but in different locations on the Stock Market, the company whose stock price marker is further right operates first.
  - The stock price markers of share companies in the same space of the Stock Market are stacked to indicate the order in which they'll operate, from the top down.
- As share companies operate, their stock price markers are turned upside-down and moved to their new stock price location (see section 12.2):
  - Stock price markers moving to the same space as other stock price markers are placed under other face-up stock price markers and on top of other face-down stock price markers (see section 12.2).
- At the end of the Operating Round the upside-down stock price markers are turned face-up so that the bottom face-down marker becomes the top face-up marker. The result is that share companies sharing a space operate in the order in which their stock price markers arrived at that space.
- Each share company completes all of its actions in the Operating Round before the next share company operates.

### 8.3 Operating Round actions

- Share companies perform the following steps in order:
  1. *(If the first time the share company is operating)* Place the company's home station marker(s) on its home station location(s) (see table 13.1 & section 13.4).
  2. *(Optional)* Build track (see section 8.3.1).
  3. *(Optional)* Place a station marker (see section 8.3.2).
  4. Run train(s) (see section 8.3.3).
  5. Pay or withhold dividends (see section 8.3.4).
  6. *(May be optional)* Buy train(s) (see section 8.3.5 & section 8.3.5.2).
- *(In green and later phases)* Share companies may buy private companies with face values of less than \$250 from players at any time during the company's operation for between \$1 and the twice the face value of the private company (see section 13.2).
- A share company with a route (see section 15.2) from one of its station markers to the Virginia Coalfields (K11), and that does not already own a coal token, may purchase a coal token from the supply on the Virginia Coalfields (K11) for \$120 paid from its treasury to the bank at any time during its operations (see section §16).
- The next share company in operating order (see section 8.2) then operates (see section 8.2), or if it was the last share company in operating order, the Operating Round ends (see section §5).

#### 8.3.1 Build track

- An un-merged public company may place one yellow track tile or *(green phase or later)* upgrade one track tile or hexagon per Operating Round (see section 14.3 & section 14.3.2 & section §17).
- A system may do this twice, but cannot upgrade two track tiles or hexagons in the same Operating Round and cannot upgrade a track tile it placed in the same Operating Round.
- The BOSTON & MAINE (B&M) and NEW YORK NEW HAVEN & HARTFORD (NYH), or a system with either may place an additional yellow track tile for a cost of \$40 paid to the bank from the company treasury in addition to any terrain costs, provided that it does not upgrade a track tile in the same Operating Round (see section 13.3.2). A system that contains both BOSTON & MAINE (B&M) and NEW YORK NEW HAVEN & HARTFORD (NYH) may do this twice.

- Track placement and terrain costs are paid from the share company treasury to the bank.
- Some hexagons are blocked and may not have track placed there until their matching private companies have closed or been bought by a share company (see section 13.2.1).

### 8.3.2 Place station marker

- In order to place a station marker, the share company must:
    1. Have a station marker available to be placed (see table 13.1 & section 13.4).
    2. Pay \$100 for the station marker from its treasury to the bank.
    3. Place a station marker in an empty city circle that can trace a single continuous line of track to a previously placed station marker of that company:
      - Without passing through a city all of whose station-marker spaces are filled with other companies' station markers and/or blocking station markers.
      - Without passing through the Virginia Coalfields (K11) if the company does not own a coal marker (see 14.3.1.1).
      - Crossing any hexagon-edge twice.
- Exception:** A station marker may be placed in Scranton (F20) using the power of the DELAWARE & HUDSON private company or in Peterborough (C15) by buying the COBOURG & PETERBOROUGH RAILWAY private company without satisfying the above limits (see 13.2.2.4 & 13.2.2.5).
- A share company cannot place:
    - More than one station marker, not counting its home station(s), per Operating Round. A private company special power cannot be used by a share company to place a second station marker in an Operating Round (see section 13.2.2).
    - More than one station marker in the same hexagon.
    - A station marker in the last available city circle of a hexagon that is also the home station of a share company, if that company has not already operated and placed its home station.

- \* A station marker in Buffalo/Dunkirk (E15) until the ERIE RAILWAY (ERIE) has placed its home station on one side or the other of an OO track tile in that hexagon (see section 13.3 & section 14.2).

- A station marker in the Virginia Coalfields (K11) (see section §11).

### 8.3.3 Run train(s)

- A share company's income or revenue is the sum of the revenues of all the trains the company owns during this step (see section §15).
  - If a player indicates a route or routes that produces a higher total revenue for the company, the director must use it.

### 8.3.4 Pay or withhold dividends

- The director of a share company decides whether the company's total revenue is paid out in dividends to its shareholders or withheld in the company's treasury
- If the revenue is paid out in dividends:
  - Each player receives as dividends from the bank the percentage of the total revenue that corresponds to the total percentage of the company shares they own.
  - Shares in the bank pool pay their fraction of the total revenue as a dividend from the bank to the company treasury.
  - Shares in the treasury of a system pay their dividend to the system's treasury (see section 13.4).
  - No dividend is paid for shares in the IPO.
- If the revenue is withheld:
  - The entire revenue is paid from the bank to the company treasury.
- Paying or withholding dividends affects the company's stock price (see section 12.2).

### 8.3.5 Buy train(s)

#### 8.3.5.1 Train buying

- At the start of the train-buying step, a system may freely arrange its trains between its shells (see section 13.4).



- Trains cannot be moved between shells after the start of the train-buying step.
- A shell cannot contain more trains than the current train limit (see section 15.4).
- A public company or system shell that has not reached its train limit may buy trains that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see section §17 & section 15.4).
- Trains can be bought from the supply for face value, or from another share company for any price agreed upon by the directors of both companies (minimum \$1, also see section 8.3.5.2).
- A share company can buy multiple trains, limited by its treasury and the train limit (see section 15.4).
- Trains are available from the supply in colour order: first yellow, then green, blue, brown, red, gray and finally purple.
  - All the trains of a given colour must be bought from the supply before the trains of the next colour are available.
- Trains are purchased one at a time with any phase changes occurring before the company purchases any more trains in that Operating Round.
- Game phase changes are caused by train purchases of new colours (see table 4.1 and section §17) and apply immediately throughout the game.
  - Some game phase changes will cause older trains to “rust” and be removed from the game (see section §17).
  - Some game phase changes reduce the train limit (see section §17).
    - \* Public companies and system shells must immediately discard trains (director’s choice) in excess of the new train limit from the game (see section 15.4).
- A share company with a route between one of its station markers and another revenue center (see section 15.2) must own at least one train at the end of its train buying step.
  - Systems are not required to have a train in both shells (see section 15.4).
    - \* If only one of the shells of a system has a train or trains and the company has a route between one of its station markers and another revenue

center, the director may choose to enter Emergency Train Buying for the empty shell (see section 8.3.5.2).

#### 8.3.5.2 Emergency train buying

- A share company with a route between one of its station markers and another revenue center (see section 15.2) must own a train at the end of its operations.
- If the share company does not have enough money in its treasury to buy a train, and the company must own a train, then the additional necessary funds must be provided by the director of the company:
  - Money contributed from the director’s personal funds.
  - (if the director does not have enough money to contribute to buy the train) The director must sell shares to raise the additional funds (see section 7.2).
    - \* Normal share-selling rules apply (see section 7.2).
      - Director control of the currently operating share company may not be transferred to another player during Emergency Train Buying (see section 13.3.3).
    - \* If shares are sold such that director control of a different share company transfers to a new director, then director control transfers before any trains are bought from it.
    - \* The director of the share company cannot contribute more money than is required to buy the selected train and cannot sell additional shares once enough money has been raised to buy the selected train.
- If the share company is still unable to buy a train from the bank after the director has contributed all possible funds and sold all shares that can be legally sold (see section 7.2) and no other share company is willing to sell one of its trains to the company for an agreeable price, then the player is declared bankrupt and the game is immediately ended (see section 9.1).
- A train bought from another share company with director’s contributions cannot be bought for more than face value.
- A share company that buys a train with a director’s contribution necessarily ends its operations with no money in its treasury.



- A share company cannot be required to buy a train from another share company, regardless of the price at which it is offered.

## 9 Game End

### 9.1 Criteria

1828 can end in four ways:

1. If all the players agree which one of them has already won the game:
  - The game ends immediately and that player has won.
2. If a player bankrupts (see section 8.3.5.2), the game ends immediately and scores are calculated (see section 9.2).
3. If a stock price reaches \$500 per share:
  - At the end of a Stock Round because it was fully held by players, the game ends immediately and scores are calculated (see section 9.2).
  - By paying a dividend during an Operating Round and having the stock price move to \$500, the game ends at the end of that Operating Round (see section 12.2) and scores are calculated (see section 9.2).
4. After the first complete set of Operating Rounds in purple phase (see section §17) and scores are calculated (see section 9.2).

### 9.2 Scoring

- A player's score is their net worth:
  - THE SUM TOTAL OF PERSONAL CASH AND THE VALUE OF THEIR PORTFOLIO.
- Private companies held by a player are scored at their face value.
- All shares are valued at their stock price when the game ended.
  - If a share company was not parred (see section 7.4), then its shares have no value.
- THE PLAYER WITH THE LARGEST SCORE WINS THE GAME.
  - There is no tie-breaker.

## Part III

# Acknowledgments

The designer would like to thank Francis Tresham for the design and development of the wonderful field of 18xx games; Daniel Barnes, Roel van der Hoorn, Brian Joughin, Bruce Murphy and Shelby Noonan for their bounteous supply of inspiration, notions, complaints and sounding board in equal measures. In particular Daniel Barnes prompted key aspects of the train roster and got me to re-focus on aspects I had the most difficulty with as a player, Bruce Murphy made key suggestions around the system formation rules, Roel prompted the key inspirations that drove player capitalisation amounts and the \$250 private companies, Shelby Noonan helped with the tile roster and many map details & balances, and Brian Joughin helped with the rules. Additional thanks go to the many other play-testers too numerous to list. I have been honoured to design games for and with such wonderful people.

I hope you enjoy the game!

– J C Lawrence

## Part IV

# Addenda

## 10 Negotiation

- Players may discuss and negotiate binding agreements on:
    - Share companies purchasing private companies owned by a different player (see section 8.1).
    - Train purchases between share companies with different directors (see section 8.3.5).
    - Public company mergers.
- with each other.
- All other discussion or negotiation of agreements is disallowed, including but not limited to:
    - Parring or floating companies (see section 7.4).
    - Stock buys or sales (see section 7.2 & section 7.3).
    - Track placement or upgrades (see section 14.3).
    - Station marker placement (see section 7.3).

- Any offers, suggestions, negotiations or other game discussions must conform to the above limits and must be fully communicated to all players when they occur.
- Any agreements or understandings among players must be disclosed to all players.

## 11 Map

- The map consists of hexagons of various types:

**Cities:** City hexagons contain large circles along with the name(s) of the cities.

**Towns:** Town hexagons contain one or two small black circles marking the towns for hexagons without track, or cross-bars on pre-built track.

**Virginia Coalfields:** The Virginia Coalfields are represented by the gray hexagon at K11. A station marker cannot be placed in the Virginia Coalfields (see section 8.3.2).

**Virginia Coalfields Tunnel:** The Virginia Coalfields Tunnel is represented by the hexagon at K13. Only a #4 yellow town tile may be placed on the Virginia Coalfields Tunnel (K13) (see 14.3.1.2). Subsequently it is treated as a town.

**Yellow hexagons:** Yellow hexagons represent yellow pre-built track on the map. They can be upgraded using green track tiles in green phase or later (see section §17).

**Gray hexagons:** Gray hexagons contain pre-built track that may not be altered nor upgraded. Track tiles cannot be placed on gray hexagons, nor adjacent to them such that a line of track runs into a blank gray hexagon-edge.

**Red off-board locations:** Red hexagons represent connections to areas not shown on the map. Black triangles mark separate track connections to those remote locations. Track tiles may be placed adjacent to them so that the lines of track connect to the black triangles leading to the remote connections. Track tiles cannot be placed adjacent to an off-board hexagon such that a line of track runs into a blank red hexagon-edge.

**Rural hexagons:** All other hexagons are rural.

- Terrain is marked with a wavy line (river) or triangle (mountains) along with the terrain cost for building track on those hexagons.

- Revenue centers are marked with their revenue as a number in a small white circle, or as a series of numbers matching the game phases (yellow/brown) at which they start applying (see table 4.1 & section 8.3.3).
- Some hexagons are marked with a barbell, denoting that they are blocked by a matching private company (see section 13.2).
- Some hexagon edges are blocked by blue barriers and track tiles cannot be placed such that a line of track connects to those edges (see 14.3.1).
- The Canada off-board is a single revenue center comprised of two hexagons A13 & A15.
- The Virginia Coalfields (K11) has special rules for track placement and running trains (see section 14.3 & section 15.2).
- The Virginia Coalfields Tunnel (K13) has special rules for track placement (see section 14.3).
- A small gap in some printings of the track line in E13 is the result of a software bug and is unintentional. The track in that hex connects D12 to Hamilton/Toronto (D14).

- Related terms:

**Revenue center** A location on a hexagon or track tile such as a city, town, coalfield or off-board that has an income or revenue value.

**Line of track** A continuous track-connection between a hexagon edge and a revenue center, or between a specific pair of hexagon edges on the same or different hexagons.

## 12 Stock Market

### 12.1 Stock Market overview

- The Stock Market consists of four regions:
  1. A large body of pale-background stock price boxes with no special rules.
  2. A diagonal line of yellow, green, blue and brown stock price boxes that mark possible par prices for newly public companies in those or later game phases (see section 7.4 & table 4.1).
  3. A stock price of \$500 with a red background. The game ends if a stock price marker reaches \$500 (see section 9.1).

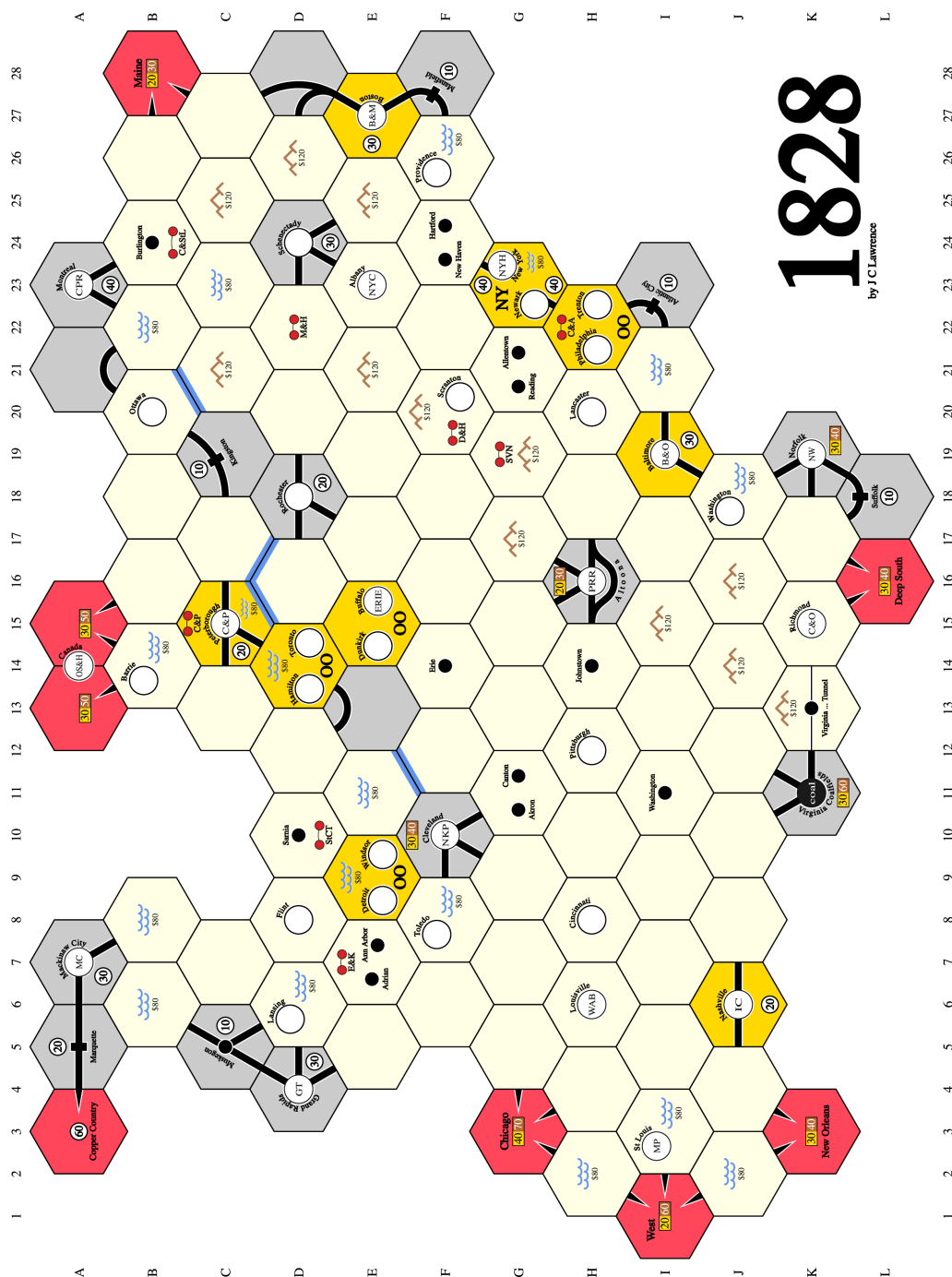


Figure 11.1: 1828 Game Map

4. A gray area toward the lower left. Share companies with stock prices in the gray region are subject to additional rules:
  - Players may buy shares of those companies even if they already own 60% or more of them (see section 7.3).
  - The director of that company may buy its shares from the IPO and/or bank pool two at a time (see section 7.3).
  - The stock price marker may move differently at the end of Stock Rounds (see section 12.2).
- Share companies have a stock price that is tracked on the Stock Market with a stock price marker.
- When a share company is parred, its stock price marker is placed on the matching location on the Stock Market (see section 7.4).
- Share company stock price markers move in well-defined ways (see section 12.2).
  - For each 10% share sold by a player, the stock price marker is moved down one row (see section 7.2).
  - If a floated share company pays a non-zero dividend during an Operating Round, then its stock price marker is moved one column to the right.
  - If a floated share company does not pay a dividend or it withholds its dividend during an Operating Round, then its stock price marker is moved one column to the left.
  - At the end of a Stock Round, the stock price markers of floated share companies that have no shares left in both the IPO and Bank Pool are moved up one row on the stock market (see section 8.2). Additionally:
    - If the director owns at least 80% of the share company then the stock price marker is moved up one more row.
    - If the stock price marker was in the gray area of the Stock Market at the start of its movements then the stock price marker is moved up one more row.
  - If shares of multiple companies are sold at the same time, the seller must decide the order in which they are sold and thus the order in which their stock price markers are moved and potentially the order in which they will later operate (see section 7.2 & 8.2).

## 12.2 Stock price movement

- The current stock price of a share company's shares is recorded on the Stock Market with a stock price marker.
- Stock price markers can move in four directions: up, down, left and right. If a stock price marker is to be moved:
  - Up when it is at the top of a column, then it is moved right instead.
  - Down when it is at the bottom of a column, then it isn't moved.
  - Left when it is at the left end of a row, then it is moved down instead.
  - Right when it is at the right end of a row, then it is moved up instead.
  - Up or right when it is in the top right (\$500) corner, then it isn't moved and the game will end (see section §9).
  - Down or left when it is in a bottom left corner, then it isn't moved.
- When a stock price marker is moved, it is placed under any stock price markers already present in the new location.
- If a stock price marker reaches the top right corner of the Stock Market (\$500), then the game will end (see section §9).

## 13 Companies

### 13.1 Company overview

- There are two types of companies: private companies (see section 13.2) and share companies.
- Share companies can be public companies (see section 13.3) or systems formed by merging two public companies (see section 7.5 & section 13.4).

### 13.2 Private companies

#### 13.2.1 Private company general rules

- Private companies pay their revenue from the bank to their owners (a player or a share company) at the start of each Operating Round (see section 8.1). Private companies do not otherwise “operate” and do not lay track or buy or run trains.

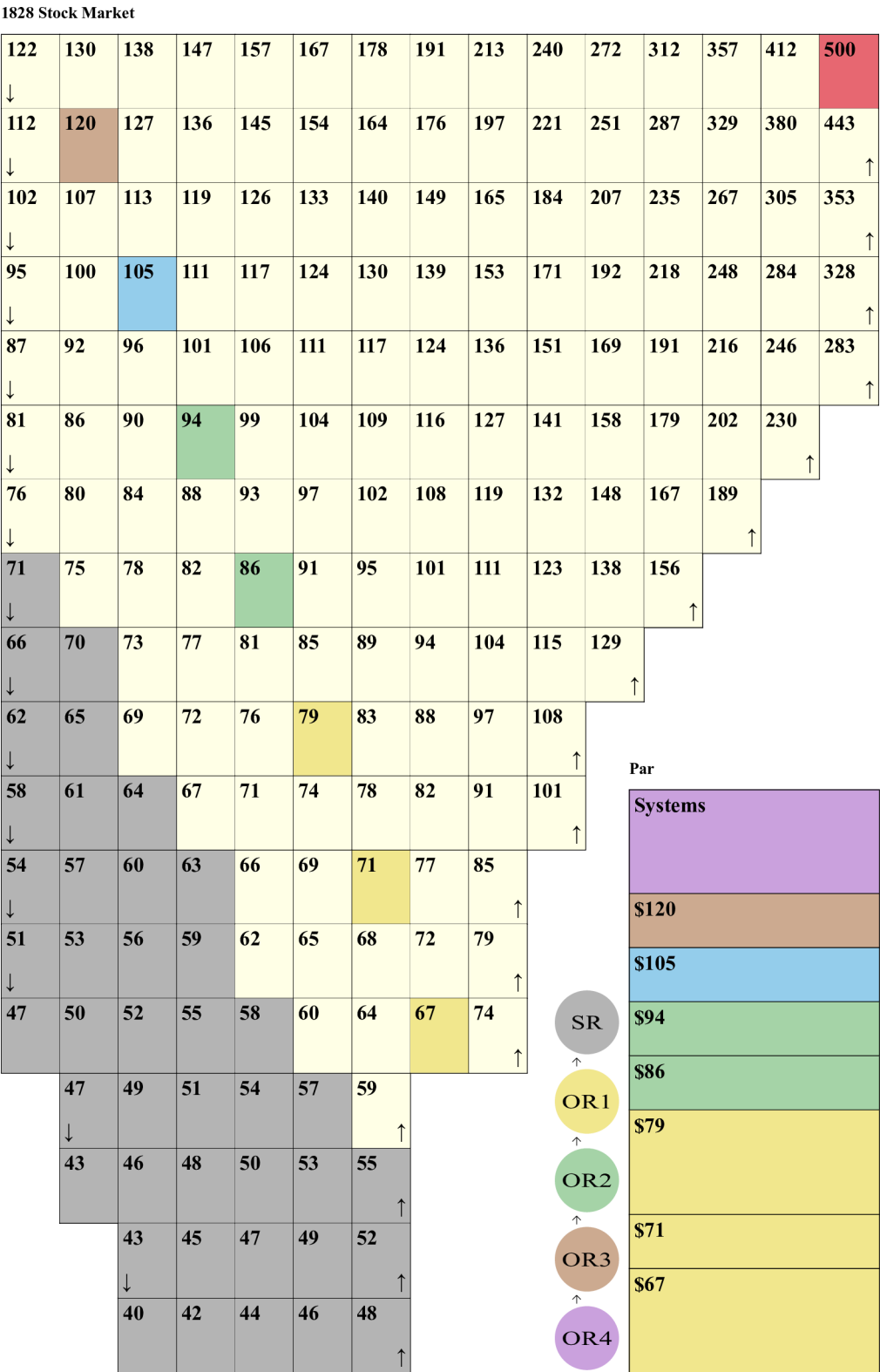


Figure 12.1: Stock Market

**Exception:** The COBOURG & PETERBOROUGH RAILWAY private company lays track and its revenue is defined by a train-route from the tile placed when it operates (see 13.2.2.5).

- All remaining private companies close at the start of red phase and are discarded from the game. Some private companies may close earlier in the game (see section 13.2).
- In green phase or later, share companies may purchase saleable private companies from players (see section 8.3) at any time during the operation of the buying company (see section 13.2.2).
  - Both the director of the buying company and the owner of the private company must agree to the purchase.
  - The purchase price may range from \$1 to double the private company's face value and is paid from the buying company's treasury to the selling player.
  - Purchased private companies are moved to their owning company's charter and future revenues from the private company will be paid to the owning company's treasury.
  - The owning company may use the special power of the private company, if any, when the owning company is operating from the point of purchase onward and as long as the private company has not closed. Some private company powers can only be used during certain steps of their owning company's operations.
- Private companies with \$250 face values cannot be bought by share companies (see 13.2.3).
- The saleable private companies block specific hexagons on the map. Track tiles cannot be built or upgraded at those hexagons by any private or share company until the matching private company has been purchased by a share company or closed.
  - SCHUYLKILL VALLEY NAVIGATION blocks G19.
  - SAINT CLAIR TUNNEL blocks D10.
  - CHAMPLAIN & ST. LAWRENCE RAILROAD blocks B24.
  - DELAWARE & HUDSON RAILROAD blocks F20.
  - COBOURG & PETERBOROUGH RAILWAY blocks C15.
  - MOHAWK & HUDSON RAILROAD blocks D22.
  - ERIE & KALAMAZOO RAILROAD blocks E7.
  - CAMDEN & AMBOY RAILROAD blocks H22.

### 13.2.2 Saleable private companies

#### 13.2.2.1 SCHUYLKILL VALLEY NAVIGATION

**Face value:** \$20

**Revenue:** \$5

**Blocks:** G19

**Closes:** At the start of red phase.

**Power:** None.

**Use:** N/A.

#### 13.2.2.2 SAINT CLAIR TUNNEL

**Face value:** \$20

**Revenue:** \$5 / \$10 (when owned by a share company)

**Blocks:** D10

**Closes:** At the start of red phase.

**Power:** None.

**Use:** N/A.

#### 13.2.2.3 CHAMPLAIN & ST. LAWRENCE RAILROAD

**Face value:** \$40

**Revenue:** \$10

**Blocks:** B24

**Closes:** At the start of red phase.

**Power:** The owning company may place a yellow track tile in B24 for free at any time in its operations. This does not count as part of the owning company's track lay. The track tile at Burlington (B24) does not need to connect to or be part of one of the owning share company's routes.

**Use:** The power may be used at any time during the owning company's operation.



**13.2.2.4 DELAWARE & HUDSON RAILROAD****Face value:** \$80**Revenue:** \$15**Blocks:** Scranton (F20)**Closes:** At the start of red phase.

**Power:** The owning company may pay a fee of \$120 to the bank, place or upgrade a track tile in Scranton (F20) and optionally also place a station marker in Scranton (F20) without additional cost.

This counts as a yellow track tile lay or upgrade respectively for the share company's normal track build (see section 8.3.1). If a station marker was placed in Scranton, it counts as the company's station marker placement for that Operating Round (see section 8.3.2). The track tile at Scranton (F20) does not need to connect to or be part of one of the owning share company's routes.

**Use:** The power may be used in the track building and station placement steps of the owning share company's operations.

**13.2.2.5 COBOURG & PETERBOROUGH RAILWAY****Face value:** \$80**Revenue:** \$Variable / \$15 (when owned by a share company)**Blocks:** C15 and reserves a station location at C15**Closes:** At the start of red phase.

**Power:** The owning player may place a yellow track tile, or (*green phase or later*) may upgrade a track tile or map hexagon on a route connected to Peterborough (C15), or Peterborough (C15) itself. Any terrain costs must be paid by and from the COBOURG & PETERBOROUGH RAILWAY treasury.

Player revenue is the owning player's choice of half of a 2-train route (two revenue centers) that includes the placed tile and any revenue center on it. The placed track tile may be between the two revenue centers that form the route or off one end (see section 15.2). The route chosen does not need to include the COBOURG & PETERBOROUGH RAILWAY's station marker. The other half of the revenue is accumulated on the COBOURG & PETERBOROUGH RAILWAY's charter as a treasury. If the player does not place or upgrade a track tile or there is

only one revenue center on the route from the placed track tile, then the COBOURG & PETERBOROUGH RAILWAY does not pay any revenue.

If a share company buys the COBOURG & PETERBOROUGH RAILWAY:

- The COBOURG & PETERBOROUGH RAILWAY's treasury is transferred to the share company's treasury.
- The buying share company may replace the COBOURG & PETERBOROUGH RAILWAY's station marker in Peterborough (C15) with one of its unplaced station markers.
  - The share company cannot have already placed a station marker in that Operating Round (see section 8.3.2).
  - Otherwise replace the COBOURG & PETERBOROUGH RAILWAY's station marker in Peterborough (C15) with a blocking station marker.

If the COBOURG & PETERBOROUGH RAILWAY closes before it is purchased by a share company, then the COBOURG & PETERBOROUGH RAILWAY's treasury is discarded to the bank and its station marker in Peterborough (C15) is replaced with a blocking station marker.

**Use:** The power is used by the owning player during the private revenue step of Operating Rounds (see section 8.1).

**13.2.2.6 MOHAWK & HUDSON RAILROAD****Face value:** \$120**Revenue:** \$20**Blocks:** D22**Closes:** When the power is used or at the start of red phase.

**Power:** As the owning player's STOCK ROUND action in yellow phase or later, or at any time during an Operating Round, may be exchanged for any 10% share certificate from the IPO or bank pool, or for 10% (half) of a director's certificate (the purchaser must pay for the other 10% and par the company in the normal manner, see section 7.4), if one is available. The MOHAWK & HUDSON RAILROAD is then closed and removed from the game.

**Use:** The power is used as the owning player's action during a Stock Round or any time during an Operating Round.

**Note:** If the MOHAWK & HUDSON RAILROAD power is used to float a not-yet-floated public company or system during an Operating Round (see section 7.4) then the newly floated company will operate in the normal manner and order in that Operating Round if no other share companies have operated in that Operating Round and otherwise will operate in the next Operating Round.

Exchanging the MOHAWK & HUDSON RAILROAD private company for a 10% share of a company is not considered a purchase and as such is not subject to the 60% limit or the limitation of not having sold that company in that Stock Round.

### 13.2.2.7 ERIE & KALAMAZOO RAILROAD

**Face value:** \$120

**Revenue:** \$20

**Blocks:** E7

**Closes:** At the start of red phase.

**Power:** The owning share company may (once per game) place an additional yellow track tile for \$20 paid to the bank as part of its normal track-build. The owning share company cannot upgrade a track tile in that Operating Round.

**Use:** The power may be used during the track-building step of a share company's operation.

**Note:** When a company buys the ERIE & KALAMAZOO RAILROAD from a player, the company must immediately place a yellow track tile at E7. This is in addition to its normal operations.

### 13.2.2.8 CAMDEN & AMBOY RAILROAD

**Face value:** \$160

**Revenue:** \$25

**Blocks:** Philadelphia/Trenton (H22)

**Closes:** At the start of red phase.

**Use:** None.

**Note:** Comes with a 10% certificate of the PENNSYLVANIA RAILROAD (PRR).

### 13.2.3 Unsaleable private companies

- The 8 unsaleable private companies correspond to 8 matching share companies (see section 13.3.2):

- CANADIAN PACIFIC (CPR)
- GRAND TRUNK (GT)
- ILLINOIS CENTRAL (IC)
- MICHIGAN CENTRAL (MC)
- MISSOURI PACIFIC RAILROAD (MP)
- NEW YORK, CHICAGO & ST. LOUIS RAILROAD (NKP)
- NORFOLK & WESTERN (NW)
- ONTARIO, SIMCOE & HURON (OS&H)

- Each of the unsaleable private companies has the following attributes:

**Face value:** \$250

**Revenue:** \$40

**Blocks:** None

**Closes:** At the start of red phase or when the matching share company or a system including that share company as a constituent has acquired a train.

**Power:** None

**Use:** None.

**Note:** When purchased during the private auction comes with the 20% director's certificate and a 10% share certificate of the matching share company. The buying player must immediately set the par price for the matching share company to any yellow par price. An unsaleable private company cannot be purchased by a share company.

- A subset of the unsaleable private companies are used in each game (see section §4).

## 13.3 Public companies

### 13.3.1 Public company overview and general rules

- There are sixteen public companies (see table 13.1).
- Each public company consists of:
  - 9 share certificates:
    - One 20% director's certificate.
    - Eight 10% certificates.

- 3 or 4 station markers (varies by company, one of which is its home station (see table 13.1)
- A charter for holding and tracking company assets.
- A par price marker.
- A stock price marker.

- Public companies may:

- Buy private companies (green phase or later, see section §17 & section 13.2).
- Place and upgrade track tiles (see section 8.3.1 & section 14.3)
- Place station markers (see section 8.3.2).
- Buy and run trains (see section 8.3.3, section 8.3.5 & section §15).
- Pay or withhold dividends (see section 8.3.4).
- Merge with another public company to form a system (see section 7.5 & section 13.4)

- Public companies once parred (see section 7.4) have:

- A par price, tracked on the par chart with a par price marker.
- A stock price, tracked on the stock market with a stock price marker.

### 13.3.2 Public company particulars

- The BOSTON & MAINE (B&M) and NEW YORK NEW HAVEN & HARTFORD (NYH), or a system with either may place an additional yellow track tile for a cost of \$40 paid to the bank from the company treasury in addition to any terrain costs, provided that it does not upgrade a track tile in the same Operating Round (see section 8.3.1). A system that contains both BOSTON & MAINE (B&M) and NEW YORK NEW HAVEN & HARTFORD (NYH) may do this twice.
- The ONTARIO, SIMCOE & HURON (OS&H) home station is in A14 and is connected to both the hexagons and all the track connections of that off-board location (A13 & A15).
- The ERIE RAILWAY (ERIE) is not required to place its home station in a specific city circle in Buffalo/Dunkirk (E15) unless and until a track tile has been placed on Buffalo/Dunkirk (E15).
  - If the ERIE RAILWAY (ERIE) has floated and a track tile had not previously been placed on Buffalo/Dunkirk (E15), it must immediately place its home station on one of the Buffalo/Dunkirk (E15) city circles when a track tile is placed there.

Name	Symbol	Station markers	Home Station
BOSTON & MAINE	B&M	4	Boston (E27)
BALTIMORE & OHIO	B&O	3	Baltimore (I19)
CHESAPEAKE & OHIO	C&O	3	Richmond (K15)
CANADIAN PACIFIC RAILWAY	CPR	4	Montreal (A23)
GRAND TRUNK	GT	3	Grand Rapids (D4)
ERIE RAILROAD	ERIE	3	Dunkirk / Buffalo (E15)
ILLINOIS CENTRAL	IC	4	Nashville (J6)
MICHIGAN CENTRAL RAILROAD	MC	4	Mackinaw City (A7)
MISSOURI PACIFIC RAILROAD	MP	4	St Louis (I3)
NEW YORK CENTRAL	NYC	3	Albany (E23)
NEW YORK, CHICAGO & ST. LOUIS RAILROAD	NKP	3	Cleveland (F10)
NEW YORK, NEW HAVEN & HARTFORD	NYH	3	New York (G23)
NORFOLK & WESTERN RAILWAY	NW	4	Norfolk (K19)
ONTARIO, SIMCOE & HURON	OS&H	4	Canada (A14)
PENNSYLVANIA RAILROAD	PRR	4	Altoona (H16)
WABASH RAILROAD	WAB	3	Louisville (H6)

Table 13.1: Public companies

### 13.3.3 Company directors

- The player that holds the most shares of a share company (largest total percentage) is the director of the company, has the 20% director's share of the company and controls all of that company's operations (if it has floated (see section 7.4)).
- The director's certificate can never be sold, only transferred to another player. Once a company has floated, there is always a player that owns the 20% director's certificate and is the director of the company.
- If a player acquires shares such that they own a larger percentage of the share company than the current director, they become the new company director and exchange company certificates totaling 20% of the company for the 20% director's certificate of the company, taking control of the company charter and its assets.
- In order to transfer director control of a company via share sales or share donation (see section 7.2 & section 7.5.2):
  - Another player must own at least 20% of the company in order for the exchange to take place.
  - The director's certificate must be exchanged for certificates of the player with the most shares of the company after the sale or donation, assigning control of the public company and its charter and assets to that player.
  - The previous director must sell or donate sufficient shares of the public company such that they own fewer shares of the public company than the new director after the sale.
    - \* In the case of a tie among other players for the most shares after the sale or donation, the next tied player in player number card order from the current director becomes the new director.

## 13.4 Systems

- Pairs of public companies can merge during Stock Rounds into systems (see section 7.5).
- A system has:
  - All the assets of the component public companies.
  - Two public company charters placed partially atop one another, each charter representing a "shell".
    - \* Trains are allocated to and placed in a specific shell (see section 15.4).
  - A single combined treasury.

- Two home stations (see section 8.3), one from each of the constituent public companies (see table 13.1).
- A 10% share in its treasury placed there during the formation of the system (see section 7.5) that pays dividends to the system's treasury and cannot be bought or sold or otherwise removed from the treasury.

- Systems are otherwise subject to the same rules as unmerged public companies.

**Exception:** Systems can't merge again (see section 7.5).

**Exception:** Systems can place more track tiles than unmerged public companies in Operating Rounds (see section 8.3.1).

**Exception:** Systems can emergency buy trains differently than unmerged public companies (see 8.3.5.1, section 15.4 & section 13.4).

## 14 Track Tiles

### 14.1 Track tiles overview

- There are yellow, green and brown track tiles.
- Track tiles are limited to those available in the supply.
- At the beginning of the game only yellow track tiles are available.
- Yellow track tiles are placed directly on rural and city hexagons of the map.
- Green track tiles upgrade/replace yellow track tiles and yellow map hexagons.
- Brown track tiles upgrade/replace green track tiles.
- Upgraded track tiles are returned to the supply for later use.

### 14.2 Track types

- Outside of colour, there are three types of track tiles:
  - City** Have one or more white circles for station markers and a revenue value (number in a small white circle). Only city track tiles can be used on city map hexagons, and they cannot be used on any other map hexagons.

**Baltimore City:** Are marked with “Baltimore” and have a higher revenue. Only Baltimore city track tiles can be used on the Baltimore (H22) hexagon, and they cannot be used on any other map hexagons.

**Boston City:** Are marked with “Boston” and have a higher revenue. Only Boston city track tiles can be used on the Boston (E28) hexagon, and they cannot be used on any other map hexagons.

**OO City:** Have two distinct cities on the same tile and are marked “OO” but are otherwise the same as a normal city track tile. Only OO city track tiles can be used on hexagons marked “OO”, and they cannot be used on any other map hexagons.

**NY City:** Are marked with “NY” and have a higher revenue. Only NY city track tiles can be used on the New York (G25) map hexagon, and they cannot be used on any other map hexagon.

**Town:** Have a small cross-bar marking the town with a line of track passing through it, and a revenue value (number in a small white circle). Only town track tiles may be placed on town map hexagons, and they cannot be used on any other map hexagons.

**Double town:** Have two distinct track lines, each of which has a small cross-bar marking the separate towns. Only double town track tiles may be placed on such map hexagons, and they cannot be used on any other map hexagons.

**Tunnel:** Only a yellow #4 town track tile may be placed in the Virginia Coalfields Tunnel (K13). Once a track tile is placed on the Virginia Coalfields Tunnel (K13), it is treated as a town (see 14.3.1.2).

**Plain** Have one to four lines of track without towns or cities, that directly connect pairs of edges of the hexagon. Plain track tiles can be used on rural map hexagons, and they cannot be used on any other map hexagons.

off-board hexagons, or gray pre-built hexagons (see section §11).

- After placing or upgrading a track tile the placing share company must be able to trace a continuous line of track from one of its station markers to a line of track on the placed track tile without:
  - Passing through a city with all of station-marker spaces filled with other companies’ station or blocking station markers.
  - Passing through the Virginia Coalfields (K11) if the public company doesn’t already own a coal token.
  - Crossing any hexagon-edge twice.
- Track tiles must not be placed such that a line of track:
  - Already present is not preserved by the new track tile. (Only the connectivity is important, not the exact shape of the line of track)
  - Runs off the edge of the map (no further hexagons).
  - Runs to the edge of a gray pre-built hexagon that doesn’t have pre-printed track running to it.
  - Runs to the edge of a red off-board hexagon that doesn’t have a black triangle/arrow to indicate a continuation for the track.
  - Runs into a blue barrier between hexagons (see section §11).
- A company placing a track tile on a river (\$80) or mountain (\$120) hexagon that has not previously contained a track tile must pay the terrain cost from its treasury to the bank before placing the tile (see section §11).
  - Once a track tile of a given type is placed in a hexagon, terrain costs for the hexagon are not paid again in future tile upgrades.

#### 14.3.1.1 Virginia Coalfields

- A share company that does not own a coal marker (see section §16) cannot:
  - Place a track tile or station marker that cannot trace a route to one of the company’s station markers without passing through the Virginia Coalfields (see section 8.3.2).
  - Have one of its train routes end at or pass through the Virginia Coalfields (K11) (see section 15.2).

## 14.3 Track placement & upgrades

### 14.3.1 Track placement overview

- Only yellow track tiles are available at the beginning of the game. Later in the game green and brown track tiles become available (see table 4.1 & section 14.3.2).
- Track tiles can be placed on the towns, cities and rural hexagons of the map and cannot be placed on red

### 14.3.1.2 Virginia Coalfields Tunnel

- Only a #4 yellow town tile may be placed on the Virginia Coalfields Tunnel (K13).
  - The tile must be placed matching the line pre-drawn on the hexagon.
  - There is a terrain cost of \$120 (mountain).
  - The building company is automatically awarded the coal token placed there during setup (see section §4 & section §16):).
    - \* If the company already has a coal token it must return one of them to the supply on the Virginia Coalfields (K11).
- Once a track tile is placed on the Virginia Coalfields Tunnel (K13), it is treated as a town (see section 15.2).

### 14.3.2 Upgrading track

- Starting in green phase:
  - Share companies may upgrade yellow track tiles and yellow map hexagons to green track tiles (see table 4.1).
- Starting in brown phase:
  - Share companies may also upgrade green track tiles to brown track tiles (see table 4.1).
- When upgrading a track tile:
  - The type of the track tile cannot be changed.
  - Connections of pairs of hexagon edges by lines of track must be preserved.
  - Connections of city circles to hexagon edges by lines of track must be preserved.
  - A share company cannot upgrade a track tile it has previously upgraded or placed in that same Operating Round.
- The upgraded track tile is returned to the supply for future use.
- Once track tile on a river or hill hexagon is upgraded, the terrain cost is not paid again (see section §11).
- Station markers are moved to their corresponding locations on the new tile when upgrading a track tile or hexagon.

## 15 Trains & Running Trains

### 15.1 Trains overview

- Public companies and systems run and buy trains during Operating Rounds (see section 8.3.3 and section 8.3.5).
- Public companies and systems run trains on “routes” to generate revenue (see section 8.3.3).
- Different types of trains have different restrictions for their routes (see section 15.3).
- The number of trains a share company can own is controlled by the train limit (see section 15.4).
- Share companies with a route from one of their station markers to another revenue center must own at least one train at the end of their turn in an Operating Round (see section 15.2 & section 8.3.5.2)
- Trains are available from the supply in colour order:
  - First yellow, then green, blue, brown, red, gray and finally purple.
  - All the trains of a given colour must be bought from the supply before the trains of the next colour are available (see section 8.3.5 & table 4.1).
- Trains are purchased one at a time with any phase changes occurring before the company purchases any more trains in that Operating Round.
- The purchase of trains of new types causes phase changes and may change the train limit (see table 4.1 & section 15.4).

### 15.2 Route definition

- A route is a single continuous line of track that:
  - Contains at least two revenue centers (town, city, coalfield or off-board location) (see section §11).
  - Can begin or end at a town, city, coalfield or off-board.
  - Must include a city containing one of the owning share company’s station makers.
  - Can pass through a city with an open station marker location.
  - Can include separate revenue centers on the same hexagon (see section 14.2).



- Can use multiple entirely separate lines of track on the same tile.

**Note:** Plain track tiles such as #16, #19, #20 etc and parts of #43, #44, #45 & #46 etc represent railway bridges and thus lines of track that do not intersect.

- Can enter a city from one direction and exit in any other connected direction.
- Additionally, a route cannot:
  - Cross the same hexagon-edge more than once.
  - Use the same piece of track on a track tile more than once (no matter how small the track section may be).
  - Pass through a city that doesn't have an open station marker location and doesn't contain owning the share company's station marker.
  - Run to or through the same revenue center more than once.
- Note:** The Canada off-board is a single revenue center comprised of two hexagons (A13 & A15).
- Run to or through the Virginia Coalfields (K11) if the company doesn't own a coal token.
- The routes of multiple trains run by the same share company during an Operating Round cannot share or re-use any line of track.
  - The routes can meet or cross provided that they use entirely separate sections of track.
- Off-board triangle connections are termini. Routes may not run to an off-board location via one black triangle and proceed back onto the board via another.

## 15.3 Running trains by train-type

### 15.3.1 $N$ trains

- The route for an  $N$  train (where  $N$  is 2, 3, 5 or 6) cannot contain more than a total of  $N$  revenue centers, where  $N$  is the number on the train card.

**Revenue:** The sum of all the revenue centers on the route.

### 15.3.2 3+D trains

- The route for a 3+D train cannot contain more than a total of 3 cities, coalfield or off-board locations. There may be any number of towns on the route; before, between and after any other revenue centers on the route.

**Revenue:** Double the sum of all the revenue centers on the route.

### 15.3.3 8E trains

- The route for an 8E train cannot contain more than a total of 8 cities, coalfield or off-board locations. There may be any number of towns before, between and after any other revenue centers on the route:

**Revenue:** The sum of all the cities, coalfield or off-boards on the route (but not the towns).

### 15.3.4 Diesel trains

- The route for a Diesel train may contain an unlimited number of revenue centers.

**Revenue:** The sum of all the revenue centers on the route.

## 15.4 Train limit

- The number of trains a share company or system shell can own is limited by the game phase (see 8.3.5.1 & section §17 & section 13.4).
  - A public company can own trains up to the current train limit
  - Each shell of a system can own trains up to the current train limit.
- A public company or system shell that has not reached its train limit may buy trains that would cause it to exceed the train limit after the game phase change caused by the purchase takes effect.
- Train limits are checked and enforced on all public companies and system shells as trains are bought.
  - A public company or system shell with more trains than the current train limit must discard its trains from the game until it is within the current train limit.

## 16 Coal Markers

### 16.1 Coal marker overview

- Share companies can acquire a coal marker either by:

- Having a track connection from one of their station markers to the Virginia Coalfields (K11), paying \$120 from their treasury to the bank, and taking one of the coal markers placed there (see section §4 & 14.3.1.1).

Or:

- Placing a track tile on the Virginia Coalfields Tunnel (K13), paying the terrain cost, and taking the marker placed there (see section §4 & section 14.3 & 14.3.1.2).
- The supply of coal markers is limited to 3.
- A share company may not own or buy more than one coal marker.
  - If a share company that already owns a coal marker places a track tile on the Virginia Coalfields Tunnel (K13), the coal marker on the Virginia Coalfields Tunnel (K13) is moved to the supply on the Virginia Coalfields (K11) (see 14.3.1.1 & 14.3.1.2).
- A share company that does not own a coal marker cannot:
  - Place a track tile or station marker that cannot trace a route to one of the company's station markers without passing through the Virginia Coalfields (see section 14.3 & section 8.3.2).
  - Have one of its train routes end at or pass through the Virginia Coalfields (K11) (see section 15.2).

## 17 Game Phases

### 17.1 Yellow phase

- The game begins in yellow phase.
- Yellow pars are available.
- Yellow track tiles are available.
- Yellow trains are available.
- Train limit is 4.
- There is 1 Operating Round per set after Stock Rounds.

### 17.2 Green phase

- Green phase starts with the purchase of the first green train.
- Private companies may be bought by public companies.
- Green and yellow pars are available.
- Green and yellow track tiles are available.
- Train limit is 4.
- There are 2 Operating Rounds per set after Stock Rounds.

### 17.3 Blue phase

- Blue phase starts with the purchase of the first blue train.
- Private companies may be bought by public companies.
- Blue, green and yellow pars are available.
- Green and yellow track tiles are available.
- All yellow trains are removed from the game.
- Train limit is 4.
- There are 2 Operating Rounds per set after Stock Rounds.

### 17.4 Brown phase

- Brown phase starts with the purchase of the first brown train.
- Private companies may be bought by public companies.
- Brown, blue, green and yellow pars are available.
- Brown, green and yellow track tiles are available.
- Revenue centers with multiple values use the second (brown) value.
- Train limit is 3.
- There are 3 Operating Rounds per set after Stock Rounds.

### 17.5 Red phase

- Red phase starts with the purchase of the first red train.
- All private companies close.
- Brown, blue, green and yellow pars are available.
- Brown, green and yellow track tiles are available.
- Revenue centers with multiple values use the second (brown) value.
- All green trains are removed from the game.
- Train limit is 2.
- There are 3 Operating Rounds per set after Stock Rounds.

### 17.6 Gray phase

- Gray phase starts with the purchase of the first gray train.
- Brown, blue, green and yellow pars are available.
- Brown, green and yellow track tiles are available.
- Revenue centers with multiple values use the second (brown) value.
- All blue trains are removed from the game.
- Train limit is 2.
- There are 3 Operating Rounds per set after Stock Rounds.

### 17.7 Purple phase

- Purple phase starts with the purchase of the first purple train.
- Director's certificates cannot be bought from the IPO.
- Blocking station markers are placed in the home stations of all un-parred companies at the start of the first Stock Round in purple phase.
- Brown, green and yellow track tiles are available.
- Revenue centers with multiple values use the second (brown) value.
- All brown trains are removed from the game.
- Train limit is 2.
- There are 4 Operating Rounds per set after the Stock Round.
- The game ends after the first set of Operating Rounds in purple phase.