Version 4.2b

1832 – The South

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1 Introduction to 1832: The South

Railroad development in the South started at the same time as in the north. In Charleston, South Carolina, the South Carolina Canal & Railroad Company began operations in 1830. Initially, the southern railways developed as fast as the northern routes but the lack of industry and major population centers caused a decline in growth after the first routes were completed. Many small companies were formed and these were later consolidated into larger corporations.

The Southern Gauge (five feet instead of 4' 8½") and the Civil War were two major factors in the growth of southern railways. Both have been ignored for playability, but merger rules have been added to model the consolidation of Southern railroads.

Cross-references within the rules are denoted by square brackets – [2.2] refers the reader to section 2.2 for additional information about the topic under discussion.

1.1 Game Style

1832 is a game in the series of loosely-related games collectively known as 18xx games, originated by Francis Tresham with 1829. (Other acknowledgments are in section 22). This game is closest in style to 1850 of those currently in print.

1.2 Special Rules

This game uses the stock market rules first seen in 1850 and 1870. The rules for Share Price Protection, Share Redemption and Share Reissuing are in rules sections [5.9], [5.10], and [5.11]. Merger rules are covered in section [11].

1.3 Game Length

The length of this game varies with the number of players and their experience. A six player game should take from four to six hours.

2 Game Equipment

The game equipment consists of a map, stock market, public company certificates and charters, private company certificates, train cards, tokens, priority card, starting order cards, stock display, and the bank money.

2.1 The Map

The map of the area on which the game is played is overlaid with a hex grid. The state names and boundaries are shown for information only. They have no effect on the game.

2.1.1 Available Trains Display

This holds the trains available for sale by the bank. Note that when the first train of a given type is sold, various effects take place [4.2].

2.1.2 Certificate Limit Table

This table shows the number of certificates (not shares) that a player may hold. This varies with the number of companies in play and the number of players in the game.

2.1.3 Revenue Chart

This table is a quick reference to the earnings per share of each company, and should be updated after each run. Note that it is frequently going to be inaccurate for the next run by a given company, since the trains owned by that company and the map may be different by the next time it runs, but it serves as a useful reminder to the players of the recent earnings.

2.1.4 Systems Display

This table is used to indicate which 10-share Companies have merged to form a System [11.6].

2.2 Stock Display

The stock display holds the Initial Offering of all the public companies. Reissued shares are also placed here. Also on the Stock Display is the Par Value display, which shows the par value of each company. Note that yellow par values are only used to mark par values for Systems [11.6.3], and grey par values are only used for reissued shares [5.11]. Only the red-outlined values may be used when starting a new company [5.6].

2.3 The Stock Market

The stock market governs the buying, selling, and value of shares. The stock market is represented in the game by a large grid of seven coloured sections. Each grid box has a number representing the value per share of a company whose share price token is in that box. The movement of the share price token, purchase and selling of shares, and company presidency, are determined by the rules in [5]. Also included in the stock market are the open market that represents shares held by minority or passive interests, the share price table, and the Round Marker.

2.4 Bank

At the start of the game, the bank consists of $12,000. If you did not purchase money with your game, you can use chips or money from any other game. Since one way the game ends is when the bank runs out of money, the bank must

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have the correct amount. This money includes the players' starting capital.

2.5 Trains

The table below summarizes the type, number, and cost of trains represented by train cards. The train cards should be placed in the appropriate boxes on the Available Trains chart:

Type	Cost	Number
2	$80	7
3	$180	6
4	$300	4
5	$450	3
6	$630	3
8	$800	3
10	$950	2
12	$1100	unlimited

These trains are all the trains that will be used during the course of the game. 12-trains are to be considered unlimited – if you need more, you may use 2-train cards as substitutes.

2.6 Tile List

See the tile manifest / upgrade chart [23].

3 Game Setup

3.1 Physical Layout

The playing map, the Stock Market, and the Stock Display should be laid out on a table with sufficient room for all players, the bank, and the track tiles. The operating round marker should be placed on the stock market to indicate a stock round. Each company's shares should be placed on the Stock Display in their appropriate places with the presidential share on top along with the company's tokens. The trains should be placed on their boxes on the Available Trains Display. The bank's money should be placed near the map. The seven private companies are placed in order, P1-P7 (P6 will not be used unless the Southern Bank variant is in use, [17.3]), in the centre of the map. Place the president's share of the Central of Georgia Railway with the Central Railroad and Canal Company (P7).

3.2 Starting Order

Set aside any starting order cards that exceed the number of players in the game. The starting order cards are shuffled and dealt one per person in clockwise order around the table. The player who won the last game may decide who gets the first card. If a player volunteers to be the banker, he sits next to the bank and the other players arrange themselves in ascending order around him. Should no one volunteer to be the banker, the player with starting card #1 retains his position and the other players arrange themselves clockwise in numerical order after him. Give the priority card (which determines the first player to act in a stock round [4.1.1]) to the player with starting card #1. If no player volunteers to be banker, all players are responsible for their own payments to or from the Bank.

3.3 Player Starting Capital

Each player receives as starting capital $2100 ($2400 if P6, the Southern Bank, is in play [17.3]) divided by the number of players in the game (e.g., in a six player game each player gets $350). There is a table on the map if needed, as well as in [21].

3.4 Funds Disclosure

Player money is always public knowledge. Company money is always confidential [5.6.3]. A president may reveal the extent of a company's finances if he so wishes but he need not be truthful.

4 Sequence of Play and Game Phases

Each complete game turn consists of a stock round followed by one, two or three operating rounds. The game progresses through eight phases to simulate the changes that occurred over time in the game area. One or more phase changes may occur during an operating round.

During an operating round all operating companies operate and produce income. Private companies operate first, then public companies operate in descending share price order.

4.1 Sequence of Play

4.1.1 Stock Round

Players buy and sell shares in turn, beginning with the player holding the priority card and proceeding clockwise. The stock round ends when everybody has passed in order. The priority card is given to the person to the left of the last person to perform an action affecting the position of the priority card [5.2.2].

4.1.2 Merger Phase

After each stock round in phases four and five, there will be a merger phase [11]. A special merger phase takes place when the first 6-train is purchased.

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4.1.3 Operating Round

First, all private companies pay their owner if they are still operating. After phase five begins, the Southern Bank (P6, if in play) does not pay revenue if it has no mortgage.

Next, all floated corporations operate in descending share price order (rightmost or topmost within a space if equal). The president of each public company performs the following actions in order on behalf of the operating company during its turn:

A. Optionally lay or upgrade track [6]
B. Optionally place a token [7]
C. Operate any trains and calculate revenue [8]
D. Pay or withhold dividends [9]
E. Adjust the company share price token on the stock market to indicate that it has operated [5.8]
F. Buy a new train (optional unless required) [10]

Once phase three has started (i.e., once a 3-train has been purchased from the bank), a company that is operating may buy a private company from any player for up to double and no less than half its printed list price at any point during its operating round. The operating company may purchase a private company even if it was the first company to buy a 3-train. P5 (West Virginia Coal Fields) may be purchased during phase two for no more than face value, while P4 and P7 (as well as P6, the Southern Bank, if it is in play) may not be purchased by a public company [16.2].

After all companies have operated, adjust the operating round marker forward to the next round. This will be either another operating round or a stock round.

4.2 Game Phases

Each game progresses through eight phases to simulate the changes that occurred over time in the game region. The following describes the various phases and the changes that occur with the onset of each (see table in [21]). The purchase of a new train type triggers a new phase. The phases are named after the train which triggered that phase. Most effects from a phase change take place immediately, but a change in the number of operating rounds between stock rounds takes effect after the next stock round.

4.2.1 Phase Two

Phase two runs from the beginning of the game to the purchase of the first 3-train. During phase two the following restrictions apply:

- Only yellow tiles may be placed (no upgrades of medium cities, even to yellow tiles).
- Each public company may own up to four trains.
- Most private companies may not be purchased by public companies – only P5 (West Virginia Coal Fields) may be sold for at most face value.
- There is one operating round between each stock round.
- Use the first value for running to red off-board areas and the Coal Fields.
- Mergers are not allowed.

4.2.2 Phase Three

Phase three starts immediately after the purchase of the first 3-train and runs until the purchase of the first 4-train. During phase three the following restrictions apply:

- Yellow tiles and yellow or green upgrades may be placed.
- Each public company may own up to four trains.
- Several additional private companies may now be purchased by public companies (excluding P4, P7 and, if in play, P6) [16.2], [17.3].
- There is one set of two operating rounds between stock rounds.
- Use the first value for running to red off-board areas and the Coal Fields.
- Mergers are not allowed.
- The Key West token [7.5] may be placed.

4.2.3 Phase Four

Phase four starts immediately after the purchase of the first 4-train and runs until the purchase of the first 5-train. During phase four the following restrictions apply:

- Yellow tiles and yellow or green upgrades may be placed.
- Each public company or shell in a System may own up to three trains.
- Private companies may be purchased by public companies (excluding P4, P7 and, if in play, P6) [16.2], [17.3].
- There is one set of two operating rounds between stock rounds.
- All 2-trains are scrapped as obsolete.
- Use the first value for running to red off-board areas and the Coal Fields.
- Eligible companies may merge.
- The Key West token [7.5] may be placed.

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4.2.4 Phase Five

Phase five starts immediately after the purchase of the first 5-train and runs until the purchase of the first 6-train. During phase five the following restrictions apply:

- Yellow tiles and yellow, green or brown upgrades may be placed.
- Each public company or shell in a System may own up to two trains.
- All private companies except the Southern Bank (P6, if it is in play) close. Port and Cotton tokens, if already placed, remain in play [16.2], [17.3].
- Private companies may no longer be purchased by public companies.
- There is one set of three operating rounds between stock rounds following the next stock round.
- Use the second value for running to red off-board areas and the Coal Fields.
- Eligible companies may merge.
- The Key West token [7.5] may be placed.

4.2.5 Phase Six

Phase six starts immediately after the purchase of the first 6-train and runs until the purchase of the first 8-train. During phase six the following restrictions apply:

- Upon the purchase of the first 6-train, public companies have one last chance to merge, in a special merger phase which occurs as soon as the operating company is done with its operating round.
- Yellow tiles and yellow, green or brown upgrades may be placed.
- The Port and Cotton tokens are removed from the game [16.2].
- Each public company or shell in a System may own up to two trains.
- All 3-trains are scrapped as obsolete.
- There is one set of three operating rounds between stock rounds.
- Use the second value for running to red off-board areas and the Coal Fields.
- The Key West token [7.5] may be placed.

4.2.6 Phase Eight

Phase eight starts immediately after the purchase of the first 8-train and runs until the purchase of the first 10-train. During phase eight the following restrictions apply:

- Yellow tiles and yellow, green or brown upgrades may be placed.
- Each public company or shell in a 20-share company may own up to two trains.
- All 4-trains are scrapped as obsolete.
- There is one set of three operating rounds between stock rounds.
- Use the last value for running to red off-board areas and the Coal Fields.
- Remove the Key West token [7.5].

4.2.7 Phase Ten

Phase ten starts immediately after the purchase of the first 10-train and runs until the purchase of the first 12-train. During phase ten the following restrictions apply:

- Yellow tiles and yellow, green or brown upgrades may be placed.
- Each public company or shell in a System may own up to two trains.
- There is a set of three operating rounds between stock rounds.
- Use the last value for running to red off-board areas and the Coal Fields.

4.2.8 Phase Twelve

Phase twelve starts immediately after the purchase of the first 12-train and runs until the end of the game. During phase twelve the following restrictions apply:

- Yellow tiles and yellow, green or brown upgrades may be placed.
- Each public company or shell in a System may own up to two trains.
- All 5-trains are scrapped as obsolete.
- There is one set of three operating rounds between stock rounds.
- Use the last value for running to red off-board areas and the Coal Fields.

5 The Stock Round

A stock round normally consists of consecutive player turns in clockwise order. Share price protection may alter this order [5.9]. The stock round continues until all players have passed in seating order.

During the stock round, players buy and sell shares in operating or new companies. Presidents may also perform

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actions on behalf of their companies. The initial stock round has special rules [5.7].

5.1 The Stock Market

5.1.1 Areas

There are seven areas on the stock market grid. The blue line is the Soft Ledge, and separates the Upper and Lower areas [5.8.1].

UPPER AREA: All white spaces (including those in the Red Outlined area) above the Soft Ledge, are known as the Upper Area.

LOWER AREA: All white spaces between the Soft Ledge and the lower ledge are known as the Lower Area. There are special rules for moving Stock Market tokens from the upper area to the lower area [5.8.1].

RED OUTLINED AREA: These are the places where newly formed companies place their share price tokens. The Red Outlined area has no other effect on play [5.6].

YELLOW AREA: While the share price token of a company is in this area, shares of that company do not count towards your certificate limit.

GREEN AREA: While the share price token of a company is in this area, shares of that company do not count towards the certificate limit. Shares of companies whose tokens are in this area may be purchased in excess of the normal 60% share limits.

BROWN AREA: While the share price token of a company is in this area, shares of that company do not count towards the certificate limit. Shares of companies whose tokens are in this area may be purchased in excess of the normal 60% share limits. Also, in a single stock turn, a player may purchase from the Open Market any or all available shares of one company whose share price token is in the brown area. Shares in the initial offering must still be purchased one at a time.

BLACK AREA: A company whose share price token enters the black area of the stock market at any time is closed and immediately removed from play. All tokens of that company are removed from the map and stock market, and all share certificates of that company are collected without compensation to the owners. Any trains owned by that company are placed on the open market. Any money in that company (as well as the president's personal money if the closure happens during emergency fund raising for the company closed) is returned to the bank.

Companies closed in this fashion may not be restarted.

The share limits may be reduced when a company is closed (see Table 2, [21]). If this happens during a stock round, the new share limits take effect immediately. If the change occurs during an operating round, the share limit drops immediately, but players are not required to reduce their certificate holdings down to the new limits until the next stock round.

Note that share price protection [5.9] may be used to prevent a company from being closed in this manner.

5.1.2 Open Market

The open market holds shares that players sell. This box is sometimes too small to hold all of the shares, so if necessary, use the table space beside this box to hold the excess shares.

5.1.3 Share Price Chart

In the open market box is a share price chart. This shows the cost of from one to six shares of a company at each of the six possible starting values.

5.1.4 Round Marker Display

This display holds the operating round marker. This marker is adjusted at the end of each round to indicate what the next round is. It has four circles: Stock Round, 1 ORs Left, 2 ORs Left, and 3 ORs Left. The operating round circles count down the number of operating rounds remaining because the number of operating rounds between stock rounds only changes after a stock round.

5.2 Starting and Ending a Stock Round

5.2.1 Starting a Stock Round

The stock round starts with the player with the priority card. Play in the stock round normally proceeds from player to player in clockwise direction. If a president uses the share protection rules to purchase shares of his company being sold, the order may change, skipping players.

5.2.2 Ending a Stock Round

The stock round ends when all players have passed consecutively. The priority card is given to the person to the left of the last person to perform a stock action affecting the priority order. These actions include buying, selling or issuing [5.11] one or more shares; redeeming a share [5.10]; or buying a private company [5.7].

5.2.3 Adjust For All Sold

Share price tokens of companies that have all shares in the hands of players or the company (redeemed) at the end of the stock round are adjusted up one row for being all sold. If the share price token is already in the top row, it will move

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down and to the right [5.8.1]. Companies are checked in share price order, with the highest valued company being checked first. If the share prices are the same, the right-most token or the top-most in the same box are checked first.

5.3 Player Actions During A Stock Round

During a player's stock round turn, a player may perform an action for himself, for a company for which he holds the president's certificate, or he may pass and do nothing. If the player acts for himself, he may buy a new share and/or sell one or more currently held shares. If he acts for his company, he may redeem a share [5.10] or reissue shares [5.11]. A player may also act to protect his company by using the Share Price Protection Rules [5.9] when another player sells shares of his company. When the president acts for his company, he may not perform any other action for himself.

5.3.1 Buying Shares

When buying a share, a player may have a choice of shares from either the original offering or the open market.

Original offering shares are available at their original issue (par) price. These shares may be 10% shares or they may be the President's Certificate of a new company [5.6].

Shares on the open market are available at their current market price.

Normally shares are purchased one certificate at a time. See [5.1.1] "Brown Area" for special rules applying to shares of companies whose share price token is in this section.

Reissued shares are available at their (new) par value. A company receives money for reissued shares as they are sold, but may not use that money until the end of the stock round [5.11].

5.3.2 Redeeming Shares

A president of an operating company may redeem one share per stock round at its current market value as his sole action during his stock turn [5.10]. A share redeemed from a player does not count as a sale by that player, but the player must consent to the redemption. If there is a share in the Open Market, it must redeemed before redeeming from a player.

A president of a System may redeem a maximum of two shares per stock round, one per stock turn [11.6.9].

5.3.3 Selling Shares

A player may sell a share or shares into the open market.

When a player sells a share or shares, he receives the current market price for them as indicated on the stock market when sales made by him occurred.

When shares are sold, inform the president(s) of the relevant railroad(s). The president of a company whose shares are sold may immediately buy them using the share price protection rules even if he has previously sold that company's stock in the current stock round [5.9].

As shares are sold, adjust their token position on the stock market display down one level for each full share sold unless protected. Multiple shares sold by the same player during their stock round turn are sold into the open market at the price indicated by the share price token when that player's stock turn began. If a player sells more than one share in a company he must sell them in one block.

When a player sells shares in more than one company, he must specify in what order they are being sold.

Once a player has sold a share of a company, that player may not buy another share in that company until after the next set of operating rounds, except for price protection.

5.3.4 Buy/Sell Order

During each of his turns in the stock round, a player may sell as much stock as legally permitted and then buy a single certificate, or first buy a single certificate and then sell as much stock as legally permitted – possibly including the share just purchased.

5.3.5 Sales Affecting Certificate Limits

If a player sells a share or shares and the price moves into the yellow, green, brown, or black areas, for certificate limit purposes the player must assume that the president will not intervene to protect the share price.

For example, a selling player may hold shares over the limit because the sale will presumably move the token into the yellow area. Alternatively, a player may have to sell additional shares because a sale will presumably move a token into the closed area and lower certificate limits.

5.3.6 Reissuing Shares

A president of an operating company with redeemed shares may reissue all of the shares as his sole action during his stock turn [5.11].

5.4 Certificate Limits

5.4.1 Player Certificate Limits

A player may never exceed his certificate limit at any time during his turn in a stock round. The game certificate limit

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per player varies with the number of players and how many companies have been closed [21]. Note that certificates of companies whose share price token is in the yellow, green or brown sections of the stock market do not count towards this total.

Private companies held by players always count as one certificate each.

The normal share limit per player in any one company is 60%. The position of the company share price token on the stock market, or the use of the Share Price Protection rules may allow a player to exceed this 60% limit. Once a player exceeds the 60% share limit in a company, he is bound by the share price protection rules [5.9.8].

5.4.2 Open Market

There may be no more than 50% of a particular company in the open market at any time. As a result, players may not sell shares if by doing so they exceed this 50% limit.

5.5 Change of Presidency

If a player should acquire more shares in a company than the current president, either through his buying or the president selling, that player becomes the new president and assumes all responsibility for the railway. This transfer of presidency may occur during an operating round.

The president of a company must always hold at least twenty percent of the shares of that company. The president may not sell any part of his remaining twenty percent unless there is both another player with twenty percent or more of the stock in that company, and space for at least one share on the open market. Providing that both these conditions are met, the president may sell share(s) up to the open market limit to reduce his total below that of another player who becomes the new president. If two other players should hold equal numbers of shares and would both be eligible to become the new president, then the player closest to the left of the old president becomes the new president. The new president immediately trades normal shares worth 20% (which will be two shares in a 10-share company or four shares in a System) with the old president for the president's certificate. If the new president of a System has any vice-president's certificates, they must be included in the shares traded for the president's certificate.

A president's certificate, once sold from the initial offering, must always be held by a player – it may not be placed in the bank pool.

5.6 Starting A New Company

To start a company, a player must first buy the president's two-share (20%) certificate and set the share par value at one of the values in the red outlined area ($68, $72, $76, $82, $90, $100).

5.6.1 Stock Market Tokens

A company token is placed in the appropriate par value box on the stock market display to show the cost of shares from the initial offering. One of the company's round station tokens is placed on the appropriate par starting value box in the red outlined area on the stock market display. This station token becomes the share price token and indicates the value of the shares for purchases and sales to and from the open market.

If one or more share price tokens are already in this value box, this new token is placed below all the others.

5.6.2 Initial Shares Needed to Operate

A company must have six shares sold from the initial offering for it to commence operating. If a company does not have six shares sold at the start of an operating round, it does not operate and may not perform any actions listed under [4.1.3] in the sequence of play. The president's certificate of the CoG that comes with P7 counts as two of the six shares required [16.2, P7].

Shares required to commence operations may be owned by players or on the open market; they may not be in the initial offering. A non-operating company's share price token is flipped over on the stock market and is not adjusted except for sales of those shares.

5.6.3 Company Charter

When a company is started, the current holder of the president's share takes the company charter as well as the station tokens and places them in front of him. This charter is used to keep track of the various assets of the company.

The number and type of trains, any private companies owned, number of tokens available, and the number of shares redeemed are public knowledge and must be easily discernible through casual visual inspection. The amount of money in the corporate treasury may be kept secret by the current president, but must be stacked on top of the company charter. The charter, with the assets, is always held by the current president of the company.

5.6.4 Public Company Starting Treasury

A new public company receives 10 times its initial par value as its initial treasury. It receives this money at the end of the stock round in which the sixth share was sold from the initial offering.

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Monies in public companies' treasuries must be kept separate from each other and from monies in player's hands.

5.7 Initial Stock Round

The game starts with a special modified stock round. During this round, no player may sell any certificates. Initially, the private companies are offered for sale in ascending cost order to each player, starting with the player with the priority card and proceeding clockwise around the table. While private companies are still available for sale, each player may, in turn, pass, bid on a higher value private company, or buy the lowest cost private company. Bids must always exceed the current cost or bid by at least $5. If a player has a bid on a company, he must set the bid amount aside until that company is sold.

If a company is bought and the next company that would normally be offered for sale has one bid on it, then that company is 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 initially bid on the company for auction may participate. The company for auction goes to the player with the highest bid after all other participating players have passed. If the next company offered also has bid(s) on it, the same procedure is followed for it. Normal play then resumes with the player to the left of the player who bought the company that initiated the auction(s).

Should all players pass before the Central Railroad & Canal Company private company (P7) is sold, there is one operating round in which only the private companies run and the Carolina Stage Coach Company (P1), if still available for sale, is reduced in cost by five dollars. If the price of P1 reaches $0, the player with the Priority Card is required to take it for free as his only action that stock turn. The initial stock round then resumes, following the rules above, starting with the player to the left of the last player to buy or bid, or with the first player in the previous stock round if no player bought or bid.

After the last private company is sold, the next player is offered his choice of the public companies as per the normal rules on starting a company [5.6]. Note that this will still be during the initial stock round, so shares bought may not be sold until the following stock round.

5.8 Stock Market Token Movement

5.8.1 Direction

If a share price token moves on the stock market, it will move in one of four directions.

UP: The token is moved up one space. If the token is at the top of the market, it will instead move one space to the right and one space down. If the token is in the $400 space it stays put. A token moving up may move from the lower to the upper area.

DOWN: Unless share price protection rules are used, the token is moved down one space per share sold, unless it hits a ledge. If it hits the soft ledge (or starts there) and it should move exactly one more space, it stops on the soft ledge. If it hits the lower ledge (or starts there), it stops moving regardless of how many additional spaces it would drop.

The token may enter the closed area.

RIGHT: The token moves one space to the right. If the token starts in a space with an up arrow in it, it will move up one space.

LEFT: The token moves one space to the left. If the token starts in a space with a down arrow in it, it will move down one space. The token may enter the closed area. The token may move from the lower area into the upper area.

5.8.2 Reasons for Movement

The share price token moves as indicated when any of the following events take place:

- Moved up if no shares are available in the initial offering or on the open market at the end of a stock round. I.e., all shares are in the hands of players or redeemed by the company. Tokens are checked and moved in share price order with the highest value company being checked first.
- Moved down for each share sold (and unprotected by the Share Price Protection Rules [5.9], and as modified by ledges [5.8.1]) either during a stock round or during a forced sale by a company president.
- Moved right if during an operating round the railway pays a full dividend.
- Moved left if during an operating round an operating railway pays no dividend or a dividend of $0.
- Not moved if the company did not operate or declares a half dividend during the operating round.

5.8.3 Arrows

Several boxes on the stock market contain arrows. These arrows indicate the share price 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 or soft ledge.

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5.8.4 Token Ordering within a Box

If a share price token of a company is moved into a box where there are one or more tokens, the newly arriving token is placed below the other stock value tokens that are already there.

If a company declares a half dividend, the position of the share price token is not changed.

5.9 Share Price Protection

When shares of a company are sold, the president may purchase all of the shares sold immediately from the selling player at full market price. As this is a private off-market sale in lieu of a sale to the open market, the share price is restored to its original position as if the sale never took place. These rules are also in effect during forced sales (i.e., to buy a train).

5.9.1. The president is not required to use the 'Share Price Protection Rules'.

5.9.2. A president whose shares are sold makes his decision to protect them after the selling player has finished his or her stock turn (or forced sale to buy a train, [10.6.2]).

5.9.3. Should the president elect to protect the share price of a given company, he must buy all of the shares of that company being sold at this time by that selling player. If the president purchases the shares, he does so after the selling player has finished his stock buying/selling. If this occurs during a stock round, the president's turn in the stock round begins and he purchases the share(s) as his only action. If this occurs due to a forced sale in an operating round, the normal sequence of play resumes after price protection is invoked.

5.9.4. If shares are sold in two or more companies that have the same president, that player may elect to protect the shares of all of his companies, the shares of some companies, or none of them. In particular, failure to price protect an earlier company does not preclude a president from price protecting a later company.

5.9.5. During this special stock phase, the president may only buy shares: he may not sell shares to create space or raise cash.

5.9.6. If Share Price Protection was invoked during a stock turn, then play in the stock round resumes with the player to the left of the last president to purchase shares using the price protection rules [see below]. Note that this may cause some players to miss their stock turn this round. If it was invoked during a company operating round, then play continues with the next company.

5.9.7. If the selling player sells shares in two or more companies, he decides in which order he sells them. After he has finished his sales, the presidents of the companies in which he has sold shares decide whether they wish to price protect them. If two or more of them purchase their shares, the stock round moves to the left of the purchasing president whose shares were sold last.

5.9.8. The purchasing president may end up with more than 60% of the shares in his company through private purchases. He is allowed to keep this excess in share holdings until he sells one or more shares in this company, after which, if the company share price token is not in the green or brown area of the stock market he must sell enough shares to bring his holdings down to the 60% share limit.

5.9.9. During the stock round, purchasing shares using the Share Price Protection rules is an action for purposes of changing the location of the priority card.

5.9.10. Having sold shares in the company does not preclude the president from using the share price protection rules to purchase shares of that company.

5.10 Railroad Share Redemption

5.10.1. An operating company may redeem its own shares from the open market or from player holdings. It redeems these one at a time, and may only redeem one share per complete stock round. A System may redeem two shares (one per stock turn) per complete stock round [11.6.9].

5.10.2. A company may hold a maximum of 40% of the company shares and may only redeem a share if after redeeming, there would still be at least 60% of the company shares in the hands of players or the open market. For an operating company there must always be at least 60% of the shares of a company held by players or in the open market.

5.10.3. If a company wishes to redeem a share and a share of that company is in the open market, it must redeem that share from the open market. If there are no shares in the open market, it may redeem a share from a player. It may redeem them from any player it wishes, but share redemptions may not cause an immediate change in presidency.

5.10.4. Share redemptions are not forced sales. A player may refuse to allow his share to be redeemed.

5.10.5. Allowing a company to redeem one of your shares does not prevent a player from buying further shares in that company, nor does it change the market price, nor does it require the seller to get down to the 60% limit [5.4.1].

5.10.6. To redeem a share, the president pays money from his company's treasury (this counts as his stock purchasing action for this turn) to the bank if the share is in the open market or to the player holding the share. He may redeem shares from himself. The price paid is the current market value. As the player is acting for the railroad he may not do a stock action for himself that stock turn. Redemption of a

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share counts as a stock action and may affect the location of the priority card at the end of the stock round.

5.10.7. Shares on the initial offering display, whether original issue or reissued may not be redeemed.

5.10.8. A newly formed company may not redeem a share in the stock round that it was floated as it has no money until the end of the stock round.

5.10.9. Redeemed shares should be placed on top of the money on the treasury portion of the railroad charter. The number of shares that a railway has redeemed is public knowledge.

5.10.10. A railroad may redeem a share in the same stock round that it reissued if it had enough money before it reissued.

5.11 Railroad Share Reissue

A railroad may issue redeemed shares after the original initial offering has been sold out. During a game, a company may reissue as often as it wants to, but it may only reissue once per complete stock round.

The new par value will be 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 in white or grey ($68 to $200) are available – $200 is the highest value at which shares may be reissued. Most of the par value boxes from $76 to $200 have a small number in brackets in them. This number is the minimum share price needed to be able to reissue at that price.

The reissued shares are placed on the initial offerings display.

The company will receive the money for these shares as they are sold. The company may not use this money until the end of that stock round.

The reissuing of shares is a stock market action by the president on behalf of the railroad, and counts as an action for purposes of moving the priority card.

When a company reissues shares, it must reissue all the redeemed shares it holds.

6 Laying Track

Each public company may at its option lay two yellow tiles or upgrade one track tile (Systems may lay one extra yellow tile in addition to this [11.6.8]). The company must be able to reach the hex that is being upgraded or laid and be able to run on some of the new track on the tile.

6.1 New Tiles

New track is the initial tile laid in a hex. This will usually be a yellow tile but in some cases the new track will be green.

Tiles are placed in alignment with the map grid. No tile may be placed on an area of the map that does not have the grid on it. Tiles may not be placed on partial hexes along the map edges.

Yellow tiles may be placed in any empty light green hex. Companies may not lay yellow tiles in hexes the company cannot reach.

To reach the new hex being laid, the company must be able to trace an unblocked (by other company tokens) train run of any length from one of its tokens to some of the new track on the new tile. The company must be able to run on some of the new track on the tile although it need not use the new track when it operates.

When a company first starts operating, its home city hex will often not have any track in it. The placement of this first tile by that company is a valid tile lay.

6.2 Upgrading Tiles

An upgrade is the replacing of a tile already on the map, usually with a new tile of the next higher colour. This tile will have more complex track work on it or a higher value for a city.

Yellow tiles may upgraded to green tiles.

Yellow town tiles on medium cities may be upgraded either to yellow city tiles or green town tiles [6.4.2].

Green tiles may be upgraded to brown tiles.

Most yellow and green tiles have upgrades.

Yellow track printed on the map may be upgraded to a green tile in the normal manner.

Tiles may only be upgraded in the appropriate phase [4.2].

Either at least one new track segment on the new tile must form part of a legal route of the company, or a town or city on the new tile must be on a route of the company. The company need not use the new track when it operates for income.

Although upgrading a tile involves physically replacing the tile, you are actually only adding more track segments to the track existing on the tile being upgraded. To determine what the new track segments are, delete the segments existing on the tile being upgraded from the upgrading tile. Any segments that are left are the new track segments.

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6.3 Tile Placement Restrictions

No tile may be placed so that any track ends against printed terrain where tiles may not be placed. Examples of such terrain include sides of printed grey hexes without track connections on them, sides of red edge areas without connection triangles, the green map edge, the solid blue line in the Gulf of Mexico south of Tallahassee, and the ocean.

6.4 Towns and Cities

6.4.1 Towns

Hexes with one or two small dots may only have yellow tiles with the corresponding number of towns laid on them.

Yellow single-town tiles may be upgraded with #141, #142, #143 or #144 tiles, depending on type. See the tile manifest/upgrade chart [23].

Double-town tiles may not be upgraded.

6.4.2 Medium Cities

Hexes with a circled small dot are medium cities. Initially, they may only have a yellow town tile (#3, #4, #58) placed on them, but a special token is used to mark that it is a medium city. They may either be upgraded to a green town tile (#141, #142, #143, #144), or to a yellow city tile (#5, #6, #57). When the initial tile is upgraded, the token is removed and further upgrades follow the normal upgrade path.

6.4.3 Large Cities

Vacant hexes with cities shown by a large open circle may only have yellow tiles with a corresponding city placed on them (tiles #5, #6, and #57).

6.4.4 Large City Upgrades

Certain cities have special brown upgrade tiles. Charleston, and Jacksonville use brown #611 tiles (Tampa has no upgrade to brown). These cities may not have a #63 brown tile placed on them and the #611 tile may only be placed on these cities. Likewise, Savannah has a special brown #193 tile, which may not be placed anywhere else and Atlanta has special green (#190) and brown (#191) tiles which may only be there.

6.5 Terrain Costs

Certain hexes on the map contain a '$' followed by an amount.

This cost represents difficult terrain in that hex and requires an extra expenditure to lay the first tile there. This money is paid from the company treasury and must be available there when the tile is laid. Further upgrades of tiles in these hexes do not require further expenditure.

6.5.1 Starting City Costs

Companies whose starting city is in a hex with a terrain cost do not have to pay the terrain cost to lay their home tile. If another company wishes to lay the initial tile in these hexes, it must pay the cost.

6.5.2 The West Virginia Coal Fields

The West Virginia Coal Fields is a special grey hex. To run to or through the West Virginia Coal Fields a company must pay the $80 cost for a West Virginia Coal Fields token, which is kept on its charter. ***Paying for the West Virginia Coal Fields counts as a yellow tile lay***.

If the West Virginia Coal Fields private company has been closed, the money for the token goes to the bank. If a public company owns the West Virginia Coal Fields private company, it receives half of the cost of the token with the rest going to the bank [16.2, P5].

The rights to the West Virginia Coal Fields may not be purchased until the West Virginia Coal Fields private company has been closed or sold to a public company. As there are only five West Virginia Coal Fields tokens, at most five companies total may have the rights to the West Virginia Coal Fields.

If a merger results in a company having more than one West Virginia Coal Fields token, the extra one is returned to the private company (or Open Market if it is closed) and may be sold again.

6.6 Upgrade Chart

See the tile manifest/upgrade chart [23] for legal tile upgrades.

7 Tokens

Tokens represent company stations. Each company has a home station token plus one or more additional station tokens.

7.1 Home Token

Each company has a free home station token that it must place on its starting city at the beginning of its first operating round. If there is no city tile in the starting city hex, place the token on the map in the home hex.

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7.2 Placing Additional Tokens

Each operating round (including the first), a railway may pay to place one additional station, to the maximum number of tokens it is allowed.

7.3 Placing a Token

7.3.1. To place a station token, the company must be able to trace a valid train route from one of its station tokens to the city in which it wishes to place the new token. The city must have space for the token and must not already contain a token of the company. A company cannot use the last token space in a starting city for a railway that has not yet started.

7.3.2. As token placement occurs after track upgrading, companies can place a token in a city that has just been upgraded, provided there is room.

7.3.3. Once a token is placed, it cannot be moved or removed unless the company is closed. If a company ever has two tokens in the same city (by merger or tile upgrade), one of them is removed and placed on the charter and may be placed again for $100. If both tokens were home tokens (i.e., A&WP and GRR in Atlanta), one of the tokens is discarded.

7.3.4. Once a city has the final spot filled by a company token, only companies with their tokens in that city may pass through that city. Other companies may only use such tokened-out cities as a terminus of a route.

7.4 Token Cost

The cost of each token is listed on each company's charter. This ranges from Free (home token) to $100.

7.5 Key West Token

The Florida East Coast Railway has a Key West Token. This may only be placed in Miami in phase three or later. This token adds $50 the value of Miami for the Florida East Coast Railway only. Placing this token counts as its sole token placement for the operating round. The Key West token is removed from the game at the start of phase eight, and does not count as a station token

7.6 Private Company Tokens

See [16.2] for details of how the private company tokens function.

The West Virginia Coal Field (P5) has five tokens to indicate ownership of rights to the WVCF, one of which is reserved for the public company which purchases the private company. When a company purchases rights to the WVCF, it receives one of these tokens.

The Cotton Warehouse (P2) and the Atlantic Shipping Company (P3) come with Cotton and Port tokens. Each of these increase the values of the city in which it is placed. The Cotton Warehouse token increases the value of the city only for the owner of the private company, while the Port token adds $20 for the owning company and $10 for any other company. These tokens are removed at the start of phase six.

8 Operate Trains

If a company owns a train (or trains), it operates the train (or trains) along the track laid on the map to generate income for the company.

8.1 Routes

Routes must meet the following requirements:

a. A valid route is a continuous unbranched length of track including at least one city with one of the company's station tokens.
b. A valid route can include off-board destinations as the beginning or end of the route.
c. A valid route can include the West Virginia Coal Fields as the beginning, middle or end of the route only if the operating company has a WVCF token [16.2, P5].
d. A route may not run through or to the same city, town, off-board destination, or the WVCF twice. It may run through two different cities or towns on the same tile (including yellow or green Atlanta tiles, or yellow tiles #1, #55, or #56).
e. A route may not use a specific section of track more than once, but may use different sections on the same tile. Where two track sections meet or overlap at the edge of a tile, only one of the segments may be used in a route.
f. A route may run to and count a city that is full of and blocked by other railways' tokens but may not run through it. Unstarted railway companies do not block their token slot.
g. A route may not reverse at a junction (a city, town, or where two branches of track join at a hex edge).

If a railway is running more than one train, each train must conform to the above rules and may not use a section of track that another of that company's trains has used this operating round. It may, however, use and count cities used by the other train(s) as long as it uses different track segments to run to these cities.

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8.2 Route Length

The length of a route is the number of towns, cities, off-board destinations, and the West Virginia Coal Fields on it. A train may not run on a route longer than the number of the train type. For example, a 4-train may count up to four cities etc. A train may not run on a route shorter than length two, therefore a 2-train must run routes of exactly length two.

8.3 Route Value

The value of the trains' run is equal to the total of the values of the cities, towns, off-board areas, and the WVCF it traces a route through or to.

Private company tokens may increase the value of one or more of these cities.

Where multiple trains are run, the dividend value is the total of all the trains' runs.

Normally, the president of the railway decides which route to use. However a stockholder in the running railway may point out a higher value route that the president is then required to run.

8.4 Miami

Prior to Phase five, Miami (AA28) is scored as a zero-value ($0) City the first time in the game it is used on a run. Once any company has run to Miami, it scores normally ($20) on any subsequent run, whether by that company or any other. If Miami is not run to prior to phase five, this notable exception to the normal rules is ignored, and Miami scores normally ($30 or $50, depending on the game phase).

The FEC Key West token [7.5], if present, adds $50 to the value of Miami (whether it is $0, $20, or $30) for the FEC only. This does not count in the length of a route as it only alters the value of Miami.

9 Dividends

After a company operates its train(s), it may declare a dividend.

9.1 Dividend Type

The president decides whether to pay full dividends, pay half dividends or withhold the company earnings in the company treasury.

9.1.1 Full Dividend

Each share of a 10-share company, receives 10% of this round's operating income. If the company is a 20-share company, each share receives 5% of this round's operating income. Round the dividend paid to the nearest dollar only for the odd share, if any.

Dividends for shares in the open market are paid to the bank.

Dividends for shares in the initial offering or redeemed shares are paid to the company treasury.

9.1.2 Half Dividend

If the company pays a half dividend, the company retains half of the money and pays the rest as a dividend. Payment on shares is made as above.

Round the dividend amount in favour of the share holders. For example, if the company income was $130, a half dividend would be $6.50 per share. This is rounded in favour of the share holders to $7 per share. Thus the player dividend is $7 per share and the company retains $60.

9.1.3 No Dividend

If a company owns no trains it may not pay a dividend.

If the company runs trains for income, it may retain the whole amount in the company treasury.

9.1.4 Dividend Collection

Players should receive their dividends from the bank as they are declared and are responsible for ensuring they get paid.

9.1.5 Token Adjustment

Adjust the token on the stock market right if dividends are paid, or left if dividends are retained. Do not adjust the token if a half dividend is paid. Companies that declare a dividend of $0 are considered to have retained dividends.

10 Trains

A company uses trains to earn income for the company and occasionally, the shareholders.

10.1 Requirement to Own a Train

An operating railway with a legal route of any length [8.1] must own a train and is forced to purchase one during this phase if it does not possess one. A company that does not have a valid run is not required to purchase a train.

10.2 Train Limits

A company may purchase a new train provided that it does not cause it to exceed the current train limits. A company may not voluntarily discard or scrap a train to make space for a new train.

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10.2.1 Exceeding Train Limits

If buying a train initiates a phase change causing any railway to possess too many trains, then the excess trains from these companies are immediately discarded into the open market without compensation. The president decides which train is discarded. If the company that caused the phase change has an excess train, it discards first. Otherwise, discards are made in descending share price order.

10.3 Train Obsolescence

Early types of trains become obsolete. 2-, 3-, 4-, and 5-trains will usually become obsolete and be scrapped. When they are scrapped, they make room for new trains.

When a train is scrapped, its owner receives no compensation for it. A company may not voluntarily scrap a train to make space for a new train.

10.4 Train Sources

Trains may be purchased from the bank, the open market, or from other companies. A company is never required to buy a train from another company, no matter what price it is offered at.

10.4.1 Bank Trains

The Bank sells new trains, and will only sell these trains in order. 2-trains are available for sale first. After all of the 2-trains have been purchased, 3-trains are available. Similarly each new type of train is only available after all of the previous type of train been sold.

10.5 Train Cost

Trains purchased from the bank or open market are purchased at the price printed on the train card.

Trains purchased from other companies may be bought at any price mutually agreed to by the president(s) of the two companies involved. The minimum price is $1. This price need not be revealed to the other players. Train purchases from other companies must be publicly announced.

10.6 Train Purchase Funds

A company normally pays for a new train with company funds. If the railway must buy a train and does not have enough money to do so, the president must make up the difference from his own cash and, if necessary, from sales of his personal stock. Redeemed shares may not be sold to raise money for a train purchase.

Once the president contributes to the purchase price of a train, the railway must buy the cheapest train available from the open market or the bank and may not buy a train from another company.

10.6.1 Presidential Contributions

The president may only contribute towards the purchase of a train from his personal holdings if the company is forced to buy a train.

10.6.2 Presidential Stock Sales

If the president is required to sell stock, then these sales may not cause a change in ownership of the company buying the train. They may cause closure of the company that needs the train. They may cause changes of presidency in other companies.

The president decides what to sell and in what order to sell them. He may only sell enough shares to buy the train. Exception: if the president is forced to sell a share in a company that he owns more than 60% of and the stock is not in the coloured portion of the stock market (green or brown), he must sell down to the 60% limit. After the president is through selling any shares, the presidents of any companies whose stock was sold may implement share price protection in the order they were sold [5.9]

If the president cannot raise enough money through stock sales he is bankrupt and the game ends.

If stock sales close the company requiring the train, all money including that for all share sales and the president's personal funds are lost.

10.7 Last Train

A company may sell its only remaining train.

11 Mergers

Two 10-share companies may merge together to form a System, or one company may absorb another's assets through a Takeover of the other company.

11.1 Merger Phase

After each Stock Round during phase 4 and 5, there will be a merger phase. After all possible mergers have occurred or they are no longer allowed, this phase is skipped.

During the merger phase, each player in priority order proposes one or more mergers to the presidents of other companies. If the president agrees, a merger takes place.

When the first 6-train is purchased, there is one last merger phase immediately after the operating company finishes its operating round, and any mergers occur. For mergers to occur in this phase, one player must be president of both companies. Such mergers are performed in priority order.

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11.2 General Rules of Mergers

Two 10-share companies merge to form a single company. After the merger, the surviving company will either be a 10-share company or a 20-share System depending on the method of the merger. Mergers are always voluntary.

11.3 Merger Types

There are two types of mergers – Systems formation and takeovers. They differ in how many shares of the successor company is available, and what happens with the outstanding shares of the companies.

In Systems formation, two companies may merge to form a System with 20 shares of stock. The President's certificate of the associated System is brought into play (in exchange for 40% of the component companies' stock), and the remainder of the stock certificates are used to represent stock of the System [11.6].

In a takeover, one company merges with another by buying all of its shares. In this case, the buying company remains a 10-share company and the certificate limit is reduced because there are fewer stock certificates available for purchase. It is possible for one company to buy another and assume its name [11.7].

11.4 Merger Initiator

The merger initiator decides what type of Merger will take place. If he decides to perform a takeover, the initiator's company must buy the other company.

The initiator is the asking president. If he wishes to yield initiator status to the other president who agrees, the other president becomes the initiator.

11.5 Merger Eligibility

Mergers may only occur after the purchase of the first 4-train. After the first 6-train is purchased, there is one final merger phase – after this phase, no further mergers are allowed. A company may only be involved in one merger of each type. A company must have operated before it can merge. The two companies involved in a merger must be able to reach each other. Either one of the companies must be able to trace a legal run (considering a train of unlimited length) to one of the other company's tokens, or tokens of the two companies must be co-located in a single city.

11.6 Systems Formation

Systems are formed by two 10-share companies merging to form a 20-share company. The new company is formed from the shells of the two component companies.

An available System (A-E; the names have no bearing on game play) is chosen and the corresponding tokens will be used to mark the share value and par values of the combined company. The share value tokens of the component companies will be placed on the Systems Display to show which companies were merged to form the system, and therefore which stock certificates and tokens belong to that System.

A System counts each of its shells, so the certificate limits are not adjusted after the formation of a System.

11.6.1 System Presidency

A System has a special president's certificate which represents 4 shares, or 20% of the combined system. The merger initiator, or the first player clockwise from the initiator that has 40% total of the two companies, receives the System's president's share in exchange for a total of 40% of stock in the component companies. This 40% must include any president's certificates from the component companies if he has them. If other players have these president's certificates, they will remain in play and be considered “vice-president's” certificates, which are bought and sold as a single transaction. Any certificates exchanged for the System president's certificate are removed from the game.

If no player has 40% of the component companies, formation of a System is not allowed. If after the System is formed another player has more stock in the System than the holder of the president's certificate, a normal change of presidency occurs [5.5].

11.6.2 System shares

All remaining shares of the component companies represent shares of the System. Even though each certificate is worth half its printed percentage of the System, it counts as a full certificate and a full share.

All share certificates of the component companies retain the same number of shares, but are worth half the percentage printed. 5% shares still count as a full certificate.

Vice-president's certificates, if in play, may be held by any player including the president of the System.

11.6.3 New Share Price

The System's share price is the average of the two companies' share values, rounded to the nearest value shown on the stock market. If the average is exactly between the two nearest values (e.g. $140 and $160, averaged to $150), then the value is rounded up.

To establish the exact position of the System's token on the stock market, place it in the new price share value box on the same row as the leftmost predecessor company's token, and then move it down and to the right along the diagonal

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until it hits either the soft ledge or the hard ledge, whichever comes first.

Mark the System's par value according to the new share price. Note that a par value greater than $275 is reduced to $275.

11.6.4 System Dividend

Shares in a System pay 5% of the total dividend per share. If the total dividend paid is not a multiple of 20, round only odd 5% shares up to the nearest dollar. I.e., if the total dividend paid is $130, a player with 1 share would receive $7, a player with two shares would receive $13, and a player with 3 shares would receive $20.

11.6.5 System Assets

The new company inherits the trains, money, and tokens (including private company tokens) of the predecessor companies. If the System has two WVCF tokens, one is returned to the bank without compensation [7.6], [16.2, P5].

11.6.6 System Company Tokens

If there are two tokens of the System in one city after its formation, one of those tokens is removed and returned to the charter. All remaining tokens of the 20-share company cost $100 to place.

11.6.7 System Trains

As a System consists of the shells of the two predecessor companies, it has double the number of spaces for trains. This will allow it to have four or six trains depending on the phase.

11.6.8 System Track Laying

In one turn, a System may lay three yellow tiles or it may lay one yellow tile and do an upgrade of a different tile. The yellow tile may be laid before or after the upgrade.

11.6.9 System Share Redemption

In one stock round, a System may redeem two 5% shares, *one per turn*. The redemption limit is still 40% of the company (now 8 shares) and 60% of the company must still be in player hands or the open market.

11.7 Takeovers

The company owned by the initiator of the merger purchases the merger partner. It does so by buying the shares of the merger partner. All unsold shares, shares owned by players, and shares in the open market must be purchased. Shares redeemed by the company are not purchased as they are considered company assets. The share or par price of the purchasing company is not affected by this type of merger. A System may be taken over by a regular company or another System.

Shares owned by players and shares in the open market are purchased at current market value. Unsold shares are purchased at their par value. Minority shareholders may not refuse to sell their stock.

The buying company buys shares with cash. If the company does not have enough cash, the president must contribute cash to complete the merger. To do so, he may sell stock (not including stock in the company being purchased) subject to the 50% maximum in the open market. A player may not go bankrupt in this manner – if he is not able to raise sufficient cash, the merger is not allowed.

After a takeover, the certificate limits marker is moved one column to the right for each shell in the company which was taken over, and new certificate limits take effect immediately. Place the par value token (or system marker tokens) from the company that was taken over in the treasury of the buying company to show that those companies have merged.

11.7.1 Post-merger Assets

The purchasing company inherits the trains, money, and tokens (including private company tokens) of the purchased company. If the purchasing company has too many trains, the president discards his choice of extra trains to the Open Market for no compensation.

The purchasing company does not change type as a result of a takeover – if it was a system before the takeover, it remains a system with two shells, and if it was a normal company with one shell it remains so after the takeover.

Any station tokens unplaced by the purchased company are discarded, while its tokens already on the map will remain there. If tokens from both companies are in a city, one of them is removed and returned to the charter where it may be placed normally in the future for $100.

If the merged company has two WVCF tokens, one is returned to the bank with no compensation [7.6], [16.2, P5].

11.8 Merged Company Operations

In the special phase 6 merger round, one of the two companies involved in the merger may have already operated this operating round. If so, the merged company does not operate that operating round. If neither of the two companies has operated, the new company will operate in normal share price order.

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12 Purchasing Private Companies

At any time during the operating turn of a public company in phase three or four, the company may elect to purchase any private company in the hands of a player.

12.1 Private Company Sale Price

The price paid must be least half, but no more than double, the listed cost of the private company. For example, the Carolina Stage Coach Company, costing $20, could be sold to a company for a minimum of $10 and a maximum of $40.

P5 (the West Virginia Coal Fields) may be purchased by a public company during phase two, but the price must be between half and the full cost of the private company. P4, P7, and P6 (if in play) may never be purchased by a company.

The payment is made directly from the company's treasury into the hand of the player. The amount paid is declared to the other players at the time of purchase.

12.2 Private Company Benefits

Certain of these private companies confer special abilities on owning public companies. See rules section [16.2] for further information.

12.3 Private Company Income

When private companies owned by public companies operate, they pay their income into the public company treasury.

12.4 Private Company Closure

All private companies, with the exception of the Southern Bank (P6) if it is being used, are closed by the purchase of the first 5-train (P4 and P7 may be closed earlier as well).

13 Ending the Game

The game ends when any player goes bankrupt or the bank runs out of money

13.1 Player Bankruptcy

Bankruptcy occurs when the president of a public company is unable to raise sufficient funds to buy a train. The bankrupt player's net worth for victory purposes is the total value of the shares the player could not sell and the face value of any remaining private companies he may hold. A player may not voluntarily declare bankruptcy, though he may engineer it.

13.2 Bank Runs Out of Money

If the bank runs out of money during an operating round, you finish the set of operating rounds. When this happens, you may add additional money to the bank, take back an equal amount from all players, or keep track of the last set of operating rounds on paper.

If the bank runs out of money during a stock round, you must still finish the following set of operating rounds.

The bank runs out of money when:

a. It is unable to pay for stock sold by a player into the open market.
b. It does not have enough money to provide a new company with its starting capital.
c. It does not have enough money to pay a company its income after it has operated.

Note that even though the bank may be broken and then be refilled with money, it is still considered broken. For example if a company retained its income and then spent it all for a train, the bank would still be considered broken if it did not have enough money to pay the company its income.

14 Winning

The winner is the player with the highest combined total of cash, stock valued at market value and private companies at face value. This may be a player who is bankrupt.

15 Game Etiquette

Some player actions can speed the play of the game.

In a game of this length, players need to plan their company moves before their turn. You should plan what tile(s) you are going to lay or upgrade. Where possible you should plan your train runs in advance.

The certificates (whether private companies or public company shares) that you own should be laid out in an orderly manner.

If a player owns all of the shares in one of his companies, it is permissible to pile them in one pile, but remember how many certificates this represents.

The number of shares redeemed by a company and the trains owned by a company are public knowledge. They should be clearly visible on the company charter.

Other players are allowed to know how much money you have and how many shares and certificates you own. They may ask any time and you should answer politely. It is permitted to ignore them temporarily if you are busy operating one of your companies.

If a player and a company own all of that companies shares between them, it is sometimes faster to pay 100% of the dividends to that player and then have him pay his company the dividends for any shares it has redeemed.

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If in later stages of the game during an operating round, you wish to count the bank, you are allowed to do so, but you may not do it while you are operating a company. You may only do so when someone else is operating a company. You are required to inform the other players of the correct total.

16 Companies

The game contains private and public companies. Private companies consist of one certificate and are owned by a player or a company. New public companies have nine share certificates.

16.1 Rules Governing Private Companies

All private companies produce revenue as indicated on their certificate, for the owner during each operating round.

Private companies in the hands of players prevent a public company from laying tiles in the hex the private company occupies.

Private companies in the hands of other public companies do not prevent the placement of track tiles.

Most private companies may be bought by public companies for half to double the initial printed cost.

A player may purchase private companies from other players for any mutually agreed upon price of at least $1.

A player may buy a private company in the place of their stock certificate purchase during the stock round, or a public company may buy a private company (excluding P4, P7, and, if in play, P6) in phase three or four any time during the public company's operating round. The West Virginia Coal Fields private company (P5) may be sold during phase two for from half to full face value.

Each private company held by a player always counts as one certificate towards his certificate limit.

With the exception of the Southern Bank (P6, [17.3]) if it is being used, private companies are closed at the start of phase five if not before.

Specific attributes of each private company are listed below.

16.2 Private Companies and Attributes

The Southern Bank private company (P6) is not included below, see [17.3].

Carolina Stage Coach Company ***P1***
Cost: $20 Revenue: $5

No other attributes.

Cotton Warehouse ***P2***
Cost: $40 Revenue: $10

This company has a $10 token which may be placed in any non-coastal city (Atlantic or Gulf Coast) as an extra token lay during the token placement step of an owning public company's operating round. This increases the value of that city by $10 for the owning company only. Placing the token does not close the company. Once the token is placed in a city, it may not be moved to another city. When placing this token on the yellow or green Atlanta hex, the placing player must choose one of the three cities to place the token on. The company closes on the purchase of the first 5-train, but the token is not removed until the purchase of the first 6-train.

Atlantic Shipping Company ***P3***
Cost: $50 Revenue: $10

This company has a Port token which may be placed on any city on the coasts an extra token lay during the token placement step of an owning public company's operating round. All eligible cities are marked with an anchor symbol. This token increases the value of the selected city by $20 for the owning company and by $10 for all other companies. Placing the Port token does not close the company. Once the token is placed, it may not be moved to another city. The company closes on the purchase of the first 5-train, but the token is not removed until the purchase of the first 6-train.

London Investment Company ***P4***
Cost: $70 Revenue: $10

This company represents those shrewd investors in London. They have hired you to invest their money in the new Southern railways. They will purchase a share in your choice of any newly started company. You get the share. After the company pays its first dividend, the London Investment Company is closed, as they realize they have paid you for nothing and you spent the money for yourself.

This private company may not be sold to a public company. You may use this private to purchase one share in any company that has had its president's share purchased during this stock round (including the Central of Georgia Railway in the first stock round). Using the London Investment Company to acquire a share in this manner counts as a stock purchase. This private company may not be sold between players after it has purchased a share.

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West Virginia Coal Fields ***P5***

Cost: $80 Revenue: $15

This private company gives the owning company a WVCF token for free. When other companies connect to the coal fields, they may buy a WVCF token (if available) during their operating round for $80 ($40 goes to the company owning the WVCF private company). The owning company stops receiving this payment when the private company is closed (available tokens may still be purchased from the bank for $80).

This private company may be sold during phase 2 for from half to full face value, or during phases 3 and 4 from half to double face value.

The private company closes when the first 5-train is purchased, but the companies owning tokens retain the right to access the WVCF.

No company may connect to the coal fields until this private company has been purchased by a public company or closed by the sale of the first 5-train. There are only five WVCF tokens, so only five companies can run to or through the coal fields. No company may own more than one WVCF token – if two are acquired due to merger, the extra is immediately returned and available for purchase by other companies.

Southern Bank ***P6***

Only used as a variant, see [17.3].

Central Rail Road and Canal Company ***P7***

Cost: $200 Revenue: $30

Comes with the president's share of the Central of Georgia Railway. The player buying this private company must immediately set the par value of the CoG. This private company closes when the CoG buys its first train or when the first 5-train is purchased. This private company may not be sold to a public company.

16.3 Public Companies

Besides the private companies listed above, there are ten public companies, listed below:

Atlanta & West Point Railroad (A&WP)
Historical Start: 1847
Starting City: Atlanta
Number of Tokens: 2

Atlantic Coast Line Railroad (ACL, Coast Line)
Historical Start: 1830
Starting City: Charleston
Number of Tokens: 3

Central of Georgia Railway (CoG, Central)
Historical Start: 1833
Starting City: Savannah
Number of Tokens: 3

Florida East Coast Railway (FEC)
Historical Start: 1885
Starting City: Jacksonville, FL
Number of Tokens: 2 + Key West

Georgia Railroad (GRR, Georgia)
Historical Start: 1833
Starting City: Atlanta
Number of Tokens: 2

Gulf, Mobile & Ohio Railroad (GM&O)
Historical Start: 1850 (as the Mobile & Ohio)
Starting City: New Orleans
Number of Tokens: 3

Louisville & Nashville Railroad (L&N)
Historical Start: 1850
Starting City: Nashville
Number of Tokens: 3

Norfolk & Western Railway (N&W)
Historical Start: 1850
Starting City: Norfolk
Number of Tokens: 3

Seaboard Air Line Railway (SAL)
Historical Start: 1832
Starting City: Raleigh
Number of Tokens: 3

Southern Railway (Sou, Southern)
Historical Start: 1847
Starting City: Knoxville
Number of Tokens: 3

The number of tokens above does not include the stock market, par value, or revenue chart tokens.

17 Variants

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

Please note that none of the variants will be used in tournament play.

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17.1 $400 Finish

For a possibly shorter game, end the game when a company share price 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 share price token reaches the $400 spot at the end of the stock round, do not operate any companies.

17.2 1830™ Diesels

Discard the 8-trains and 10-trains. Use the 12-trains as 1830-style diesels with the 1830 trade in rules (i.e., a train may be traded in on a Diesel for a $300 credit, including the 4-train which will be rusted by the Diesel). Diesels are available for purchase after the first 6-train has been purchased. Phases eight and ten are deleted, and 5-trains are permanent trains as in 1830.

17.3 The Southern Bank

This private company was used in early playtesting. Some players decided that it was too powerful and too difficult to use, so it has been moved to the variants section of the game. When using the Southern Bank, increase the player starting capital to $2400.

The Southern Bank ***P6***

Cost: $100 Revenue: $10 or 10% interest

You may loan money to your company by taking out a mortgage on a company asset. The mortgage value is from half to double the value of the asset. At the start of each operating round, the company will pay you 10% interest (10% of the value of the mortgaged asset). If the company does not have enough money to pay the interest, it pays nothing. The company will repay the mortgage for half to full value of the asset. Assets eligible to be mortgaged are trains and tokens that the company has paid to place. You may only have one mortgage outstanding at any one time. If the asset disappears, you lose your investment. Assets disappear if they become obsolete, you cease to be the president of the company holding the asset, or the company is involved in a merger.

You may change the status of the mortgage once per complete operating round (ie, take out a mortgage or repay a mortgage). This private company counts as a certificate and may not be sold to a public company. This company does not close with the purchase of the first 5-train, but it will no longer pay $10 revenue when it has no outstanding mortgage. It may not be sold between players after the purchase of the first 6-train.

At the end of the game, it is worth its face value ($100). While it has a mortgage outstanding, it does not count against the player's certificate limit.

17.4 Historical Order Start

The Companies are available to start in the order that they commenced construction. The first company available for sale is the CoG, followed by the ACL etc. Shares in the other companies are available for sale, but a 6th share may not be purchased until all of its predecessors have been started. A company is eligible to start when all companies before it have sold 6 shares from the initial offering.

Atlantic Coast Line Railroad
Historical Start: 1830

Seaboard Air Line Railway
Historical Start: 1832

Central of Georgia Railway
Historical Start: 1833

Georgia Railroad
Historical Start: 1833

Southern Railway
Historical Start: 1847

Atlanta & West Point Railroad
Historical Start: 1847

Norfolk and Western Railway
Historical Start: 1850

Louisville & Nashville Railroad
Historical Start: 1850

Gulf, Mobile & Ohio Railroad (as M&O)
Historical Start: 1850

Florida East Coast Railroad
Historical Start: 1885

17.5 The Civil War

No game of railways in the South would be complete without a rule for the Civil War. Unfortunately, the Civil War had such a devastating impact upon the South that it is hard to make a rule that still allows the game to be playable. For the more masochistic players, here is a proposed (read as *not extensively tested*) set of rules.

On the purchase of the first 4-train, the Civil War is triggered. Perform the following steps:

1. All 2-trains are scrapped as obsolete, as usual.
2. Flip a coin – remove all even/odd numbered yellow tiles if the coin comes up heads/tails.
3. Downgrade all green tiles to the yellow tiles they were upgraded from.

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4. All companies may hold at most one train – discard any excess just as if the train limit were one.
5. All companies and players pay half their cash (rounded down) to the Bank.
6. All company share value tokens are moved three spaces to the left (following downward-pointing arrows if necessary).

Resume normal play.

17.6 No Mergers

The game may be played without the merger rules.

18 Design Notes

After many enjoyable(?) years playing Avalon Hill's 1830*, Hartland's 1829* and 1853*,and Hans-im-Glück's 1835* as well as many "home brew" variations to these games, we were on the look out for new ways to play. This led to the development of 1856, then 1850 and 1870 followed by redesign work on 1869. The 1832 game grew out of the leftover piece of the US map.

This game has been under development for several years, but only finally gelled as a concept in 2001. The merger rules initially started with single share companies, which grew to two, five, ten and possibly 20-share companies. This turned out to be too complex for a game. The rules then went through a phase where you always formed certain 20-share companies. This had problems where one company had been trashed and the other had been run responsibly – there would have been a fight to get and loot one of the merger partners. Finally, the takeover rules were developed. With a small increase in complexity, a large amount of flexibility was introduced.

All of the rail tile games have a different emphasis. 1829 is the competition for routes, 1830 is the robber baron game, 1835 is the formation of the Prussian State Railway, 1853 is the building of track, 1856 is the relationship between railways and the Canadian Government, 1850 is the new stock market game, 1870 is the construction of routes, and 1869 is the Transcontinental Race. 1832 is a game of mergers. You can play this game by ignoring the mergers, but they do add another level of interest. There are new ways to get ahead or hinder a rival, new traps for the unwary, and new strategies for the cunning.

This games is a bit faster than my other games. It is also designed to fit with the 1830/1850/1870 maps for those of you who want a big game -- rules and components to merge with 1830, 1850, and 1870 will be provided in a later expansion set.

As is usual in games, some liberties have been taken. Several of the companies in the game actually start in the Richmond area (just off the northern map edge). Some route construction occurred at a much faster pace than the game allows (for example Richmond to Tampa only took the equivalent of 2-3 operating rounds).

The South was an area of mergers. Some of the companies in this game were formed by mergers. Of the railways portrayed in this game, only the FEC remains independent. All other companies have disappeared into the CSX (SCL, L&N, GRR, A&WP and others not in this game) or the Norfolk Southern (N&W, Southern, CoG, and others not in this game).

Some players may already be contemplating the use of the merger rules in other games in this series. These rules may be released as a variant for other games.

Mergers in the south came in three major waves: the initial merger of small companies to form the larger companies in the game, the second wave that the game represents, and the final wave which has seen all the southern companies disappear into the twin giants of CSX and NS with many small branch line railroads. As the game is only intended to represent the middle phase of mergers, there is only a limited time frame for them.

The Key West token represents the Key West extension of the Florida East Coast Railway. Construction on the extension was started in 1905, and reached Key West in 1912 after several major interruptions caused by hurricanes. It survived until 1935 when a hurricane again destroyed the line. The FEC was in receivership at that time and thus was not able to rebuild the extension.

Miami was a sleepy little fishing village until the FEC arrived and promoted it as a winter vacation destination. Thus, Miami is worth $0 early in the game.

With 1832 finished, 1869: The Transcontinental is still beckoning. Now if it would indicate how it needs to be reworked.... The Big Game looms in the distance.

The people represented on the play money (if ordered) and their connection to the game:

- $1 – Henry Bradley Plant (1819-1899)
  The major developer of Florida's West Coast, he built the Plant System of hotels, steamships, and railroad lines, which the Atlantic Coast Line later took over.
- $2 – Henry Morrison Flagler (1830-1913)
  Perhaps the most consequential personality in the history of Florida's development, he was a major developer of the Florida East Coast. Starting in Jacksonville, he built the Florida East Coast Line down to St. Augustine, then to Daytona and Ormond Beach, then to West Palm Beach, and then to Miami, also building major resort hotels in each

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city. Ultimately he wound up building an extension of the line across the Florida Keys that terminated in Key West, over 100 miles out to sea.

- $5 – Colonel William Dudley Chipley (1840-1897)
  After fighting for the Confederacy at Shiloh and Chickamauga with the 9th Kentucky Infantry, he became manager of the Louisville and Nashville's Florida operations, and subsequently chartered the Pensacola and Atlantic to connect Pensacola to the rest of Florida.
- $10 – Henry Walters (1848-1931)
  He served as President and General Manager of the Atlantic Coast Line before founding the Walters Art Museum in Baltimore.
- $20 - Solomon Davies Warfield (1859-1927)
  He served as President and General Manager of the Seaboard Air Line, and was the uncle of Wallis Warfield Simpson, later the (morganatic) Duchess of Windsor. A Baltimore-to-Norfolk ferry (the *President Solomon D. Warfield*) was named for him and was later sold to the *Haganah* as the *Exodus 1947*, a name that later inspired the title of Leon Uris' novel of Israeli independence.
- $50 – Maj.-General William Mahone, C.S.A (1826-1895)
  After serving with distinction in the American Civil War (he is credited with turning the tide at the Battle of the Crater), Mahone—like General Wickham of the C&O—played a significant role in the rebuilding of Virginia and its railroads. He oversaw the merger of three smaller lines into the Atlantic, Mississippi and Ohio (later the N&W) in 1868, and substantially expanded it before losing control in 1881 during a reorganization. He remained active in the civic and political life of Virginia until his death in 1895.
- $100 – Samuel Spencer (1847-1906)
  The Southern Railway was the Southern railroad with the longest pedigree: among its more than 150 predecessor components, it includes the Charleston and Hamburg Canal and Rail Road Company, which began operations in 1827 and holds many important "firsts" in U.S. railroad history. The Southern itself was formed in 1894 from two principal components, the Richmond and Danville and the East Tennessee, Virginia and Georgia. Spencer became the first president of the new company, and served until his death in 1906, during which time he nearly doubled its track mileage, from 4,400 miles to 8,000.
- $500 – General Robert E. Lee, C.S.A (1807-1870)
  Of all the figures shown, only "Marse Robert" needs no introduction. Although not himself a railroad magnate, many of his accomplishments during the American Civil War would have been impossible had it not been for the heroic efforts of the rail networks of the South.

19 Conflicts and Errata

The official rules are this document plus any officially-published errata. In the event of conflict between the official rules and any components, the rules take precedence. Published errata may be retrieved from:

http://www.deepthoughtgames.com/games/1832/

For clarifications or customer support, please contact:

support@deepthoughtgames.com

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20 Glossary

10-share Company: A public company with 10 shares issued. This may also be the surviving company of a merger by purchase.

All Sold: A company is considered to be “All Sold” when all of the company shares are held by players or the company (redeemed).

Bank: The Bank holds all of the money at the start of the game. Payments of dividends to players and companies 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 is bankrupt when he cannot raise the money necessary to buy a train for one of his companies.

Broken Bank: The bank is considered broken when it runs out of money. I.e., it has zero dollars or less, or it does not have enough money to make a payment for dividends or to a company (see [13.2]). Although it is possible for the bank to run out of money and then be refilled by company purchases, it is still considered broken.

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, four shares if it is the president's certificate of a System) of a public company.

Certificate Limit: The certificate limit is the number of certificates (not shares) a player may hold. These certificates include company shares and private companies

City: A large city is represented on the map by a large white circle.

Closed Section: The black zone in the lower left corner of the stock market. A company whose share price token enters this zone is closed. See [5.1.1].

Connected: A railway is connected to another railway if one railway could run a train of any size from one of its tokens to a token of the other railway. Railways must be connected to each other in order to merge.

Different Cities/Towns: On a yellow tile with two towns on it (tiles #1, #2, #55, #56 and #69), the two towns are distinct for purposes of running a train. When Atlanta is a yellow or green tile, the different token circles are considered to be distinct.

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

Down: A company share price token is moved 'down' on the stock market when a share or shares of it are sold and unprotected by the president. The token is moved down one space for each share sold. See [5.8.1].

Full Dividend: When a company pays a full dividend, it pays out all of the money it collected as income when it ran its trains. See [9.1.1].

Game Phase: A game phase indicates what rules are in effect. The change of phase indicates (roughly) the passage of time.

Game Turn: A game turn is a complete set of a stock round and one or more operating rounds. The game phase determines the number of operating rounds.

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

Half Dividend: When the company pays a half dividend, it only pays out half of the money it collected when it ran its trains. It retains the rest of the money for itself. See [9.1.2].

Higher Colour: All tiles have a colour. I.e., yellow, green, and brown. The lowest colour is yellow. Green is a higher colour than yellow. Similarly brown is higher than green and brown is higher than green. The next 'higher colour' is the next colour of the progression. E.g., for yellow tiles, green is the next higher colour.

Home Station Token: This free token is placed on the company starting city at the beginning of the first turn that the company operates [7.1].

Initial Offering: All shares of all companies are placed on the stock display at the start of the game. Shares that are reissued are also placed on the stock display [2.2].

Left: A company share price token is moved one space left on the stock market if it pays no dividend. If it is at the left edge of the stock market, it is instead moved down one space in the direction of the arrow. See [5.8.1].

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Legal Run: A legal run for a company includes a city with one of its tokens and one or more additional cities or edge destinations. See [8.1].

Lower Ledge: The bottom edge of the stock market. Companies whose tokens are on the bottom edge of the stock market cannot have their share price reduced by stock sales.

Medium City: A medium city is represented on the map as a dot with a circle around it. Initially, yellow tiles are played on it as if it were a Town, but a marker is placed on the tile to show it is a medium city. Instead of upgrading it to a green town tile, it may instead be upgraded to a yellow large city tile (#5, #6, or #57). In either case, further upgrades follow the normal path.

Open Market: This part of the stock market represents many minor non-player investors who purchase stocks that players sell.

Operating Round: The part of the game turn in which company operations occur. Depending on the game phase, there will be one, two or three operating rounds per game turn.

Operating Company: A company that has six (or more) shares sold from the initial offering.

Partial Dividend: A half dividend, instead of a full dividend. Synonymous with Half Dividend.

Pass: A player action in the stock round indicating that he wished to do nothing.

Pass In Order: All players, in seating order, pass as their action.

President: The president is the player who conducts the operation of a company and is responsible for any company purchases. This player holds the presidential certificate.

Presidential Certificate, President's Certificate: The 20% share (two shares) certificate of a public company. For the presidency of a System, this certificate counts as four shares.

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

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

Private Company: A company with only one certificate. This company is initially owned by a player. In later phases of the game most private companies may be purchased by operating companies [12]. Private companies may not be sold to the open market. They are called private companies because they may have only one owner at a time [16.1], [16.2].

Public Company: A company with nine share certificates. This game starts with ten public companies. After a merger, a System is also considered a public company [16.3].

Right: A company share price token is moved one space 'right' on the stock market if it declares a full dividend. If it is in a box with an arrow pointing up, it is instead moved up one space. See [5.8.1].

Route: The path on the track on the map that a train runs to collect income. See [8.1-8.4].

Rust: A train which is rendered obsolete by a phase change is said to “rust” (see also Scrap).

Scrap: A train which is rendered obsolete by a phase change is said to be “scrapped” (see also Rust).

Share: A share is 10% of a 10-Share Company or 5% of a System.

Share Limit: The normal share limit for a player in any one company is 60%. Share price protection rules and the position of the share price token on the stock market may allow a player to exceed this limit.

Share Price Order: When something is done in 'share price order' the order is in order of price from highest to lowest. When several companies have the same price, the one in the right most box is first. When several tokens are in the same share price box, the order is from top to bottom. Share price order is determined dynamically. Player and company actions can change the position and thus the value of a companies stock market token so the order is never fixed.

Share Price Protection: The action of the president to protect his company's share price from the effects of share sales by other players. See [5.9].

Share Reissue: A company reissues redeemed shares to the market to raise money. See [5.11].

Share Redemption: A company purchases a share from the open market or a player. See [5.10].

Soft Ledge: The soft ledge is the blue line on the right hand portion of the stock market separating the upper and lower areas.

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Stock Round: That part of the game turn devoted to stock actions only.

Stock Turn: A single action by a player in a Stock Round.

Stock Market: The display that represents the stock market that railroad shares are traded on. This is a crude representation of a real stock market.

System: A public company formed by merging two 10-share companies; it has 20 shares.

Takeover: A merger where the successor company buys outstanding shares of the other company to acquire its assets.

Terrain Costs: Certain hexes on the map contain a '$' followed by an amount. This cost represents difficult terrain in that hex and requires an extra expenditure as indicated to lay the first tile there.

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

Token: A marker with the railway logo on it that represents a railroad station of that company, and are also called station tokens. On the stock market, it represents the share price of that railway. Tokens are also used to represent the par value of a company.

Town: A town is represented by a single small dot. Some hexes have two towns in them.

Track: The black lines on the coloured tiles (yellow, green, and brown) laid on the map represent the railroad track laid by the railroad companies.

Train: This is a card that represents a train. The train number represents the number of stops that the train can count for income when it runs. The price on the card is the price that must be paid when purchasing this train from the open market or the bank.

Up: When a company token is adjusted on the stock market for 'all sold', it is moved one space up. When this token is at the top of the stock market and is required to move up, it instead is moved diagonally down to the right one space. See [5.8.1].

Upgrade: Replacing a track tile on the map with a tile of the next higher colour.

West Virginia Coal Fields: This represents the rich coal fields in West Virginia. See [6.5.2], [7.6] and [16.2] for rules specific to this location.

Yellow Tile: A yellow tile is the first type of track tile laid in a clear hex.

21 Tables

Train Type	Train Limit	Train Price	#	Rust	# OR	Mergers	Private Companies	Off-Map
2	4	$80	7	–	1	–	P5 may be sold ½-1x	1st
3	4	$180	6	–	2	–	may be sold ½-2x	1st
4	3	$300	4	2	2	Yes	may be sold ½-2x	1st
5	2	$450	3	–	3	Yes	all but P6 closed	2nd
6	2	$630	3	3	3	Last Chance	priv tok removed	2nd
8	2	$800	3	4	3	–	–	last
10	2	$950	2	–	3	–	–	last
12	2	$1100	∞	5	3	–	–	last

Table 1 - Game Phases

# Players	Initial Capital		Companies active or available to be started				
	Std	w/ P6	10	9	8	7	≤6
2	$1050	$1200	28	24	21	17	14
3	$700	$800	20	17	15	12	10
4	$525	$600	16	14	12	10	8
5	$420	$480	13	11	9	8	6
6	$350	$400	11	9	8	6	5
7	$300	$343	9	7	6	5	4

Table 2 - Starting Capital and Certificate Limits

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22 Credits

This game has been created by:

Designer: Bill Dixon. Claims full responsibility for this (per)version of the Hartland Rail Tile Game. Inspiration from 1829*, 1830*, 1835*, 1850*, 1853*, 1856*, 1870*, 1869*, and the fevered minds of members of the UBC Wargaming Society is freely admitted.

Rules: Bill Dixon and John Puddifoot

Playtesting: Mike *"I'm one dollar short"* Massullo
Greg *"I'm an engineer not a financier"* Jones
Gordon *"Have I won yet"* Waddington
Bill *"but if you do this..."* Dixon
Al *"If you don't place first, you're nothing"* Pedersen
John *"Claw Marks"* Puddifoot
Grant *"My plans never work!"* Elgaard
Other UBC Wargamers
Origins '94 Gamers
Game purchasers, Dean, Todd, and Keith.

Graphics and Layout:
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23 Tile Manifest/Upgrade Chart

Tile	#	Legal Upgrades	Tile	#	Legal Upgrades	Tile	#	Legal Upgrades
	map	7 8 9	57	5	14 15	144	1	147
	map	5 6 57	58	4	141 142 143 144	190	1	191
	map	3 4 58	69	1	*No further upgrades*	39	1	*No further upgrades*
	map	1 2 55 56	14	4	63 †1 611	40	1	*No further upgrades*
		69	15	4	63 †1 611 †2 193	41	3	*No further upgrades*
	map	190	16	1	43 70	42	3	*No further upgrades*
1	1	*No further upgrades*	17	1	47	43	2	*No further upgrades*
2	1	*No further upgrades*	18	1	43	44	1	*No further upgrades*
3	3	141 142 143	19	1	45 46	45	2	*No further upgrades*
4	4	141 142	20	1	44 47	46	2	*No further upgrades*
5	2	14 15	23	4	41 43 45 47	47	2	*No further upgrades*
6	2	14 15	24	4	42 43 46 47	63	4	*No further upgrades*
7	7	18 26 27 28	25	1	40 45 46	70	1	*No further upgrades*
		29	26	1	42 44 45	145	1	*No further upgrades*
8	20	16 17 19 23	27	1	41 44 46	146	1	*No further upgrades*
		24 25 28 29	28	1	39 43 46 70	147	1	*No further upgrades*
9	20	18 19 20 23	29	1	39 43 45 70	191	1	*No further upgrades*
		24 26 27	141	1	145 146 147	193	1	*No further upgrades*
55	1	*No further upgrades*	142	1	145 146 147	611	2	*No further upgrades*
56	1	*No further upgrades*	143	1	146 147			

†1 *Only in Jacksonville or Charleston* †2 *Only in Savannah*

Medium cities [6.4.2] have a yellow #3, #4, or #58 tile placed on them along with a medium city token. They may later be upgraded to either the #141, #142, #143, or #144 tiles as normal or to yellow city tiles #5, #6, or #57. In either case, the medium city token is removed and further upgrades proceed normally.

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