

# 1850 – The MidWest

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## 1 Introduction to 1850: The MidWest

*The first railway in the Chicago area was the Galena & Chicago Union Railroad. Chartered in 1836, construction was not started until 1848. "On October 25, 1848 the Pioneer, with a small group of town dignitaries and the lines' directors seated on a flat-bed freight car behind it, chugged five miles west of town and back to introduce steam railroading to the little city of Chicago..."<sup>1</sup>. This was the start of railroading in what was to become one of America's largest railroad centres.*

*This game covers the fortunes of some of the railroads that served the Chicago area.*

*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

1850 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 17). This game is closest in style to 1870 of those currently in print.

### 1.2 Special Rules

This game uses the stock market rules first seen in 1870. The rules for Share Price Protection, Share Redemption and Share Reissuing are in rules sections [5.9], [5.10], and [5.11]. Edge tokens are covered in rules sections [7.4] and [8.4]. The new train purchase rules are in section [10.3].

### 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, trains available mat, and the bank money [2.4].*

### 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.

<sup>1</sup> *Early American Steam Locomotives*, by Reed Kinert, published 1962 by Bonanza.

### 2.1.1 Stock Display

The stock display holds the Initial Offering of all the public companies. Reissued shares are also placed here.

### 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.

### 2.2 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].

### 2.3 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 par value displays which show the value of initial offering shares and reissued shares, 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 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	6
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 [22].

## 3 Game Setup

### 3.1 Physical Layout

The playing map and the stock market 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, in the centre of the map. Place one share of the Chicago, Rock Island & Pacific Railway with 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 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 Operating Round

First, all private companies pay their owner if they are still operating. In the case of the Crédit Mobilier, its revenue is paid to the president of its owning corporation if it is owned by a public corporation. After phase five begins, any surviving companies do not pay revenue.

Next, all floated corporations operate in share price order. 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 and indicating that it has operated [5.8]

#### F. Buy a new train [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. The operating company may purchase a private company even if it was the first company to buy a 3-train. Some companies may be purchased during phase two [15.2].

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 phases are named after the train which may be purchased during 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.
- Each public company may own up to four trains.
- Most private companies may not be purchased by public companies – only P3 and P5 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 Mesabi Range.

### 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 or green upgrades may be placed.
- Each public company may own up to four trains.
- All private companies may now be purchased by public companies.
- There is one set of two operating rounds between stock rounds.

- Use the first value for running to red off board areas and the Mesabi Range.

### 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 or green upgrades may be placed.
- Each public company may own up to three trains.
- Private companies may be purchased by public companies.
- 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 Mesabi Range.

### 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 or green and brown upgrades may be placed.
- Each public company may own up to two trains.
- Private companies P1, P3, P5, and P7 close. P2, P4, and P6 remain open if their tile lays have not been used, but no longer pay income. See rules sections [11.3] and [15.2].
- 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 Mesabi Range.

### 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:

- Yellow tiles or green and brown upgrades may be placed.
- All remaining private companies close.
- Each public company 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 Mesabi Range.

#### 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 or green, brown and grey upgrades may be placed.
- Each public company may own up to two trains.
- All 4-trains are scrapped as obsolete.
- There is a set of three operating rounds between stock rounds.
- Use the last value for running to red off board areas and the Mesabi Range.

#### 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 or green, brown and grey upgrades may be placed.
- Each public company 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 Mesabi Range.

#### 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 or green, brown and grey upgrades may be placed.
- Each public company may own up to two trains.
- All five trains are scrapped as obsolete.
- There is a set of three operating rounds between stock rounds.
- Use the last value for running to red off board areas and the Mesabi Range.

## 5 The Stock Round

*A stock round normally consists of consecutive player turns in clockwise order. Share price protection may alter this order. 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 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 token. 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 any or all available shares of one company whose share price token is in the brown area from the Open Market. 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 are 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 are reduced when the first company is closed. 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 Par Value Display

The par value display has two sections.

The six white boxes with values of \$68, \$72, \$76, \$82, \$90 and \$100 are used when starting a new company. These six boxes and the six light grey boxes with values of \$110, \$120, \$140, \$160, \$180 and \$200 are used when a company reissues shares. Some of the par value boxes from \$76 to \$200 have a small number in brackets in them. This number is used when you reissue shares. This number is the minimum open market share price needed to be able to reissue at that price.

### 5.1.3 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.

### 5.1.4 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.

### 5.1.5 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 one or more shares; redeeming a share; or buying a private company.

### 5.2.3 Adjust For All Sold

Share price tokens of companies that have all ten 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 down and to the right [5.8.1]. Companies are checked in share price order, with the highest valued company being 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 one of his companies, 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 or reissue shares. 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 as his sole action during his stock turn [5.10].

### 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.

### 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 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 two of his normal certificates with the old president for the presidential two share certificate. A presidential 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 [4.1.2] in the sequence of play. The share of the CRI&P that comes with P7 counts as one of the six shares required.

If the company fails to operate, the company does not operate until its turn during the operating round in which the required number of shares have been sold from the initial offering. 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 remaining 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 is 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.

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 certificate that he buys. 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 Mississippi and Missouri Railroad private company is sold, there is one operating round in which only the private companies run and the Great River Shipping Company, 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. There is then a second initial stock round, 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 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 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 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.
- ◆ The token does not move 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 upper ledge.

### 5.8.4 Token Ordering in 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.

**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. It then becomes the president's stock phase and he purchases the share(s) as his only action.

**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 [5.9.7]. 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.

**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 there is a share of that company 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.

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

**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.

## 5.11 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 including the starting values (\$68 to \$100) and the grey values (\$110 to \$200) are available. 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 one yellow tile or upgrade one track tile. 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.*

*The first time that a company operates it may lay two yellow tiles. Thereafter it may only lay one yellow tile a turn.*

### 6.1 New Tiles

New track is the initial tile laid in a hex. This will usually be a yellow tile but in two hexes, Milwaukee and Cedar Rapids, 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 is not necessary for the company to use the new track when it operates.

When a company first starts operating there will (usually) not be any track in its home city hex. The placement of this first tile by that company is a valid tile lay.

#### 6.1.1 First Turn

The first turn that a company operates it may lay two yellow tiles. It is not required to do so.

#### 6.1.2 Private Company Track Lays

Some private companies (P2, P3, P4, and P6) allow you to lay an extra yellow tile in a turn. These companies (except P2) lay their tiles after the owning company has finished their track lay [15.2].

#### 6.1.3 Chicago

The Chicago yellow tile (#128) may not be laid so that one leg points northwest and one leg points due east. If the tile were placed in this manner, it would not be possible to upgrade it. The Chicago, Burlington & Quincy Railroad always starts in west Chicago.

Although the yellow and green Chicago tiles have only one value on them, Chicago counts as two cities. When Chicago is upgraded to a brown or grey tile, Chicago becomes one large city.

### 6.2 Upgrading Tiles

An upgrade is the replacing of a tile already on the map, 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 are upgraded to green tiles.

Green tiles are upgraded to brown tiles.

Brown tiles are upgraded to grey tiles.

Most yellow and green tiles have upgrades. Some brown city tiles have grey upgrades.

Track printed on the map is upgraded in the normal manner. Yellow tiles are upgraded to green tiles and so forth.

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.

### 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, and the lakes.

### 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.

Single-town tiles may be upgraded with #141, #142, #143 or #144 tiles, depending on type. See the tile manifest/upgrade [22].

Double-town tiles may not be upgraded.

### 6.4.2 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).

### 6.4.3 Large City Upgrades

Certain cities have special brown upgrade tiles. Kansas City, Minneapolis/St. Paul, and St. Louis use brown #135 tiles. These cities may not have a #63 brown tile placed on them and the #135 tile may only be placed on these cities.

## 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 The Mesabi Range

The Mesabi Range is a special grey hex. To run to or through the Mesabi Range a company must pay the \$80 cost for rights to the Mesabi Range. Paying for the Mesabi Range counts as a yellow tile lay.

If the Mesabi Range private company has been closed, the money for the Mesabi range goes to the bank. If a public company owns the Mesabi Range private company, it receives half of the Mesabi Range connecting money with the rest going to the bank.

The rights to the Mesabi Range may not be purchased until the Mesabi Range private company has been closed or sold to a public company. As there are only four Mesabi tokens, only four companies may have the rights to the Mesabi.

## 6.6 Upgrade Chart

See the tile manifest/upgrade chart [22] for legal tile upgrades.

### 7 Tokens

*Tokens represent company stations. Each company has a home station token plus one or more additional station tokens. Some railroads have a single \$50 edge token that may only be placed on a particular edge area.*

## 7.1 Home Token

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

## 7.2 Placing Additional Tokens

Each operating round (including the first), a railway may pay to place one additional station or edge token, 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 it wishes to place the new token in. The city must have space for the token. In a starting city for a railway that has not yet started, a company cannot use the last tokening space.

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

**7.3.3.** Once a token is placed, it cannot be moved or removed unless the company is closed.

**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 Edge Tokens

Each west edge red area and the Sault Ste. Marie red edge area have one or more places for railroad tokens on it. If the railroad listed there places a token on that spot, that edge area counts double for that railway. This represents trackage of railroads that built a major amount of track outside of the area depicted in this game. Railroads that have edge connection points have an extra token that may only be placed there. This token costs \$50 and counts as a token placement. This token can not be used as the token required in a run. Although some red areas show the tokens at a single connection point, any connection to the area is valid.

## 7.5 Token Cost

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

## 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 valid route is a continuous unbranched length of track including at least one city with one of the company's station tokens.
- A valid route can include off board destinations as the beginning or end of the route. One off board destination (Sault Ste. Marie) may be included in the middle of a route.
- A valid route can include the Mesabi Range as the beginning, middle or end of the route only if the operating company has a Mesabi Range token [6.5.1].
- A route may not run through or to the same city, town, off-board destination, or the Mesabi Range twice. It may run through two different cities or towns on the same tile (including yellow or green Chicago tiles, or yellow tiles #1, #55, or #56).
- 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 [6.5.1].
- 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.
- A route may not reverse its route at a junction.

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.

### 8.2 Route Length

The length of a route is the number of towns, cities, off-board destinations, and the Mesabi Range 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 income value of the trains' run is equal to the total of the values of the cities it traces a route through or to and possibly, the value of an edge connection it runs to or through.

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 stock holder in the running railway may point out a higher value route that the president is then required to run.

### 8.4 Edge Tokens

If an eligible railroad has a token placed in a destination area, that area counts double for that company.

## 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.

Dividends of shares on the open market are paid to the bank.

Dividends on shares in the initial offering and on 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 ran 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.

##### **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 New Train Purchase Limits**

A company may purchase one new train a turn from the bank. It may purchase as many used trains from other companies as it can hold.

#### **10.4 Train Obsolescence**

Early types of trains become obsolete. Types two, three, four and five 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.

#### **10.5 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.

##### **10.5.1 Bank Trains**

The Bank sells new trains. The bank will only sell these trains in order.

Type two trains are available for sale first. After all of the type two trains have been purchased, type three trains are available. Similarly each new type of train is only available after all of the previous type of train has been sold.

#### **10.6 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.

#### **10.7 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.

##### **10.7.1 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.

### 10.7.2 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.

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.

### 10.8 Last Train

A company may sell its only remaining train.

## 11 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.*

### 11.1 Private Company Sale Price

Except for the Crédit Mobilier, the price paid must be least half, but no more than double, the listed cost of the private company. For example, the Great River Shipping Company, costing \$20, could be sold to a company for a minimum of \$10 and a maximum of \$40.

P3 and P5 may be purchased by a public company during phase 2, but the price must be between half and the full cost of the private 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.

If the Crédit Mobilier is sold to the Union Pacific Railroad, it may be sold for from half to triple.

### 11.2 Private Company Benefits

Certain of these private companies confer special abilities on owning public companies. See rules section 15.2 for further information.

### 11.3 Private Company Income

Except for the Crédit Mobilier, when private companies owned by public companies operate, they pay their income into the public company treasury.

### 11.4 Private Company Closure

Privates P1, P3, P5, and P7 close at the start of phase five; the others may survive until phase six [4.2.4, 15.1].

## 12 Ending the Game

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

### 12.1 Player Bankruptcy

This happens 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.

### 12.2 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:

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

Note that even though it is possible for a bank to 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.

## 13 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.

## 14 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.

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.

## 15 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.*

### 15.1 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. The Crédit Mobilier has special rules.

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 in phase three or four any time during the public company's operating round. Two private companies (Mesabi Range and Mississippi River Bridge Company) 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.

Private companies P1, P3, P5, and P7 are closed at the start of phase five, but the other companies allow extra yellow track lays and may stay alive until phase six if their track lays have not been used up. Railroad companies that lay yellow tiles using a private company must do these track lays after the company has done its normal track lay/upgrade (P3 is an exception – the private company's track lay may be used before the normal track lay/upgrade), and it must pay for any terrain costs of the extra tile lay.

Specific attributes of each private company are listed below.

### 15.2 Private Companies and Attributes

**Great River Shipping Company** *P1*  
 Cost: \$20 Revenue: \$5  
 No other attributes.

**Crédit Mobilier** *P2*  
 Cost: \$40 Revenue: \$10

If the Union Pacific public company purchases this private company, it may pay up to triple the value to the owner of the Crédit Mobilier. If the Crédit Mobilier is owned by any public company, the president always gets the \$10 income. The public company owning the Crédit Mobilier may do one extra yellow track lay west of the Mississippi River. This company survives until phase six as a non-revenue paying company if the extra track lay has not been done.

**Mississippi River Bridge Company** *P3*  
 Cost: \$40 Revenue: \$10

This private company gives the purchasing company a free bridge over the Mississippi River at St. Louis (i.e., free track lay in the St Louis hex). For the Missouri Pacific this track lay is in addition to and may be performed before its normal track lay/upgrade.



This private company may be sold during phase two for from half to full face value. If a company uses this private company to lay the St Louis hex, it may not upgrade that hex in that same operating turn.

***Gant Brothers Construction Company*** **P4**

Cost: \$50 Revenue: \$10

The public company that owns this private company may purchase a yellow track lay each turn for \$30. The company must also pay any terrain costs. This track lay is in addition to any track lay or upgrade it is allowed to do. This company survives until phase six as a non-revenue paying company.

***Mesabi Mining Company*** **P5**

Cost: \$80 Revenue: \$15

Comes with a Mesabi Range token.

The Mesabi Mining private company gives the owning company access to the Mesabi Range without further cost. When other companies connect to the Mesabi Range, the company owning the Mesabi Mining private company receives \$40 (half of the \$80 connection fee). The owning company stops receiving this payment when the private company is closed.

This private company may be sold during phase two for from half to full face value.

The private company closes on the sale of the first type five train, but the owning company always has the right to the Mesabi Range.

No company may connect to the Mesabi Range until the Mesabi Mining private company has been purchased by a public company or closed by the sale of the first type five train. There are only four Mesabi Range tokens, so only four companies can run to or through the Mesabi Range. No company may own more than one Mesabi Range token.

***Western Land Grant Company*** **P6**

Cost: \$90 Revenue: \$20

The public company owning the Western Land Grant Company is allowed extra construction of yellow trackage. During the track laying phase the owning company is allowed to lay a second tile which must be yellow. The owning company may do this three times. The owning company gets one extra yellow tile lay anywhere on the map board and two extra yellow tile lays in the land west of the Mississippi river. If all three track lays have not been used, this company survives until phase six as a non-revenue paying company.

***Mississippi and Missouri Railroad*** **P7**

Cost: \$160 Revenue: \$20

Comes with a share of the Chicago, Rock Island and Pacific Railway.

### 15.3 Public Companies

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

***Chicago, Burlington & Quincy Railroad***

Historical Start: 1849  
Starting City: Chicago  
Number of Tokens: 4

***Chicago Milwaukee, St. Paul & Pacific Railroad***

Historical Start: 1850  
Starting City: Milwaukee  
Number of Tokens: 3 + 1

***Chicago, Rock Island and Pacific Railway***

Historical Start: 1851  
Starting City: Cedar Rapids  
Number of Tokens: 4

***Great Northern Railway***

Historical Start: 1857  
Starting City: Minneapolis  
Number of Tokens: 3 + 1

***Missouri-Kansas-Texas Railroad***

Historical Start: 1865  
Starting City: Kansas City  
Number of Tokens: 3 + 1

***Missouri Pacific Railroad***

Historical Start: 1851  
Starting City: St. Louis  
Number of Tokens: 3

***Northern Pacific Railway***

Historical Start: 1864  
Starting City: Duluth  
Number of Tokens: 3 + 1

***Soo Line Railroad***

(Minneapolis, St. Paul & Sault Ste. Marie Railroad Co.)  
Historical Start: 1884  
Starting City: La Crosse  
Number of Tokens: 3 + 1

***Union Pacific Railroad***

Historical Start: 1862  
Starting City: Omaha  
Number of Tokens: 3 + 1

Note: Those companies listed with a +1 for tokens, have an extra token for an edge area.

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

## 16 Variations

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

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

### 16.1 \$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.

### 16.2 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.

### 16.3 Reduced Tokens

This game has a large number of tokens for the game area. This sometimes causes a very closed board. To make a more open game, remove one \$100 token from every company that has more than one \$100 tokens (that is, one each from the CRI&P and CB&Q).

### 16.4 Historical Order Start

The Companies are available to start in the order that they commenced construction. The first company available for sale is the CB&Q, followed by the CMSP&P etc. Shares in the other companies are available for sale but, a company may not operate 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.

### Chicago, Burlington & Quincy Railroad

Historical Start: 1849

### Chicago Milwaukee, St. Paul & Pacific Railroad

Historical Start: 1850

### Chicago, Rock Island and Pacific Railway

Historical Start: 1851

### Missouri Pacific Railroad

Historical Start: 1851

### Great Northern Railway

Historical Start: 1857 (as the Minnesota & Pacific Railroad Company)

### Northern Pacific Railway

Historical Start: 1864

### Missouri-Kansas-Texas Railroad

Historical Start: 1865

### Union Pacific Railroad

Historical Start: 1865

### Soo Line Railroad

Historical Start: 1884

## 17 Design Notes

After many enjoyable(?) years playing Avalon Hill's 1830\*, Hartland's 1829\* and 1853\*, and Hans im Gluck's 1835\* as well as many "homebrew" variations to these games, we were on the look out for new ways to play. This led to the development of 1856. This game, somewhat of a departure from 1830, did not use all of the rules changes we wanted. Indeed the nature of the game did not allow for the new stock market and stock market rules we wanted. Thus another game was needed. Several months were spent working on a southern game and trying ideas in other parts of the US and Canada, when the concept for this game jelled.

All of the rail tile games have a different emphasis. 1829 is the competition for routes, 1830 is the robber baron game, 1835 the formation of the Prussian State Railway, 1853 the building of tracks and 1856 the relationship between railways and the Canadian Government. Many other games, each with their own unique flavor and emphasis, have also been developed and published. This game is a stock market game and most closely resembles 1870.

Chicago in 1847 was innocent (if that word can be used in any way in connection with the city of Chicago) of railways. In 1848 the Galena & Chicago Union Railroad (chartered 12 years earlier) commenced operations. This, Chicago's first railway, was the predecessor of the Chicago & Northwestern Railway. From this small beginning, Chicago grew to be the great railway centre it is today.

As is usual in games, some liberties have been taken. The companies in some cases are named with their current well known names, rather than the names they started with. The map hex grid has caused some cities to be in awkward places. Chicago (really Chicago-Gary) should be on the north-west hex edge of the hex it is currently in. The grid would be better placed for this game if it were shifted over and up a half hex but this would defeat the design requirement of aligning with the 1830 map. The results play well so the placement problems are being ignored.

Of the railways portrayed in this game, only the Union Pacific Railroad remains under its original name. All the others are gone. The Missouri Pacific and the Katy have been absorbed by the Union Pacific. The Great Northern, the Northern Pacific and the Burlington have become the Burlington Northern. The remnants of the Milwaukee Road are now part of the Soo Line which itself is now part of the Canadian Pacific Railway. The Rock Island died in 1980 with pieces ending up in a dozen or more railroads.

One major railroad (the Chicago & Northwestern) was in earlier versions of this game but did not make the final cut. It and other companies may be available as an expansion set in the future.

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

- \$1 – William Ogden (1805-1877)  
The first mayor of Chicago from 1837-1838, he built the Galena and Chicago in 1848. He also served as the first president of the Union Pacific in 1862.
- \$2 – Henry Farnam (1803-1883)  
President of the Rock Island from 1854-1863, he was a highly respected engineer who built the line from Chicago to Rock Island during 1850-1854, finishing ahead of schedule.
- \$5 – Abraham Lincoln (1809-1865)  
During his early career as a lawyer before becoming the 16<sup>th</sup> President of the United States, he successfully defended the CRI&P in court against steamboat interests after the first railroad bridge across the Mississippi was destroyed in a steamboat collision and fire.
- \$10 – Alexander Mitchell (1817-1887)  
He served as president of the Chicago, Milwaukee, St. Paul and Pacific Railroad (“The Milwaukee Road”) from 1865-1877, then briefly as the president of the C&NW in 1869 before serving two terms in Congress.
- \$20 – Henry Villard (1835-1900)  
Aside from being a prominent abolitionist journalist and Civil War correspondent, he rescued the Northern

Pacific from bankruptcy in 1873 and became its president in 1881. He resigned the presidency in 1884 but served on the board of directors from 1887-1893.

- \$50 – James Grant (1812-1891)  
An Iowa attorney, he was a key early investor in the CRI&P and served as its first president from 1851-1854.
- \$100 – John Murray Forbes (1813-1898)  
He was president of both the Michigan Central and the CB&Q (“Burlington Route”) in the 1850s.
- \$500 – James J. Hill (1838-1916)  
He rescued the Milwaukee Road from bankruptcy in 1873 and built the Great Northern, the only transcontinental railroad without land grants or government loans (and the only one to avoid bankruptcy). He also acquired control of the Northern Pacific in 1893.

Rules and components to merge with 1830, 1832, and 1870 will be provided in a later expansion set.

## 18 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/1850/>



## 19 Glossary

**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) 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. Most large cities are named.

**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].

**Different Cities/Towns:** On a yellow tile with two towns on it (tile numbers 1, 2, 55, 56 and 69), the two towns are distinct for purposes of running a train. When Chicago is a yellow or green tile, the two sections of Chicago 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].

**Edge Token:** Companies near the edge of the map that had a major portion of their trackage off of the edge of the map, have a token that represents this trackage. See [7.4].

**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 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.

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

**Grey Tile:** Grey tiles are used to upgrade some brown city tiles.

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

**Half Dividend:** 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, brown and grey. The lowest colour is yellow. Green is a higher colour than yellow. Similarly brown is higher than green and grey is higher than brown. 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 the first turn that the company operates.

**Initial Offering:** All shares of all companies are placed on the share display at the start of the game. Shares that are reissued are also placed on the initial offering display.

**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].

**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.

**Mesabi Range:** This represents the rich Mesabi Range iron mining district. For many years, the profits from this division paid all of the Great Northern operating expenses. See [6.5.1] and [15.2] for rules specific to this location.

**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 where 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, declare 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.

**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 sold to operating companies. 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.

**Public Company:** A company with nine share certificates. This game has nine public companies.

**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.

**Share:** A share is 10% of a company. Sometimes share is used when certificate is meant.

**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 [5.1.1].

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

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

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

**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.

**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, brown or grey) 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 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. Some towns are named.

**Track:** The black lines on the coloured tiles (yellow, green, brown, and grey) 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 of The Mississippi:** This area includes all hexes west of the Mississippi river. This does not include any hex that has part of the Mississippi river in it. For purposes of this definition, the hex directly to the west of the Mesabi range is considered to be part of the Mississippi river.

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

## 20 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\*, 1853\*, 1856\* and the fevered minds of members of the UBC Wargaming Society is freely admitted.

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 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 "What to start" Puddifoot  
 Grant "My plans never work!" Elgaard  
 Ian "I don't care!" McCandlish  
 Gus "I'll be back in a minute" Axen  
 Wayne (Rule 17: It is always Wayne's fault)  
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**Image Credits:**  
 Brian Hollingsworth, *The Illustrated Encyclopedia of North American Locomotives*, Crescent Books, 1984.  
 Brian Hollingsworth, *The Illustrated Encyclopedia of Steam Passenger Locomotives*, Salamander Books Ltd, 1982.  
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 1829 and 1853 are trademarks of Hartland who are to be thanked for originating this game system.  
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 1850 and 1832 are trademarks of Bill Dixon.  
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## 21 Tables

## Game Phases

Train Type	Train Limit	Train Price	#	Rust	# OR	Private Companies	Off-Map
2	4	\$80	6	–	1	P3,P5 may be sold	1 <sup>st</sup>
3	4	\$180	6	–	2	may be sold for 2x	1 <sup>st</sup>
4	3	\$300	4	2	2	may be sold for 2x	1 <sup>st</sup>
5	2	\$450	3	–	3	P1,P3,P5,P7 closed	2 <sup>nd</sup>
6	2	\$630	3	3	3	all closed	2 <sup>nd</sup>
8	2	\$800	3	4	3	–	last
10	2	\$950	2	–	3	–	last
12	2	\$1100	∞	5	3	–	last

## Certificate Limits/Starting Capital

# of Players	Companies		Starting Capital
	9	≤ 8	
2	24	21	\$1050
3	17	15	\$700
4	14	12	\$525
5	11	9	\$420
6	9	8	\$350

**22 Tile Manifest/Upgrade Chart**

Tile	#	Legal Upgrades	Tile	#	Legal Upgrades	Tile	#	Legal Upgrades
	map			4			1	
	map			1	No further upgrades		1	No further upgrades
	map			1			1	No further upgrades
	map			4	†1		3	No further upgrades
	map			4	†1		3	No further upgrades
	map			1			2	No further upgrades
	map			1			1	No further upgrades
	1	No further upgrades		1			2	No further upgrades
	1	No further upgrades		1			2	No further upgrades
	3			1			2	No further upgrades
	4			4			4	No further upgrades
	2			4			1	No further upgrades
	2			1			1	
	6			1			1	
	20			1			3	
	20			1			1	No further upgrades
	20			1			1	No further upgrades
	1	No further upgrades		1			1	No further upgrades
	1	No further upgrades		1			1	No further upgrades
	55	No further upgrades		1			1	No further upgrades
	56	No further upgrades		1			2	No further upgrades
	57	5		1				

†1 Only in Kansas City, Minneapolis/St. Paul, St. Louis