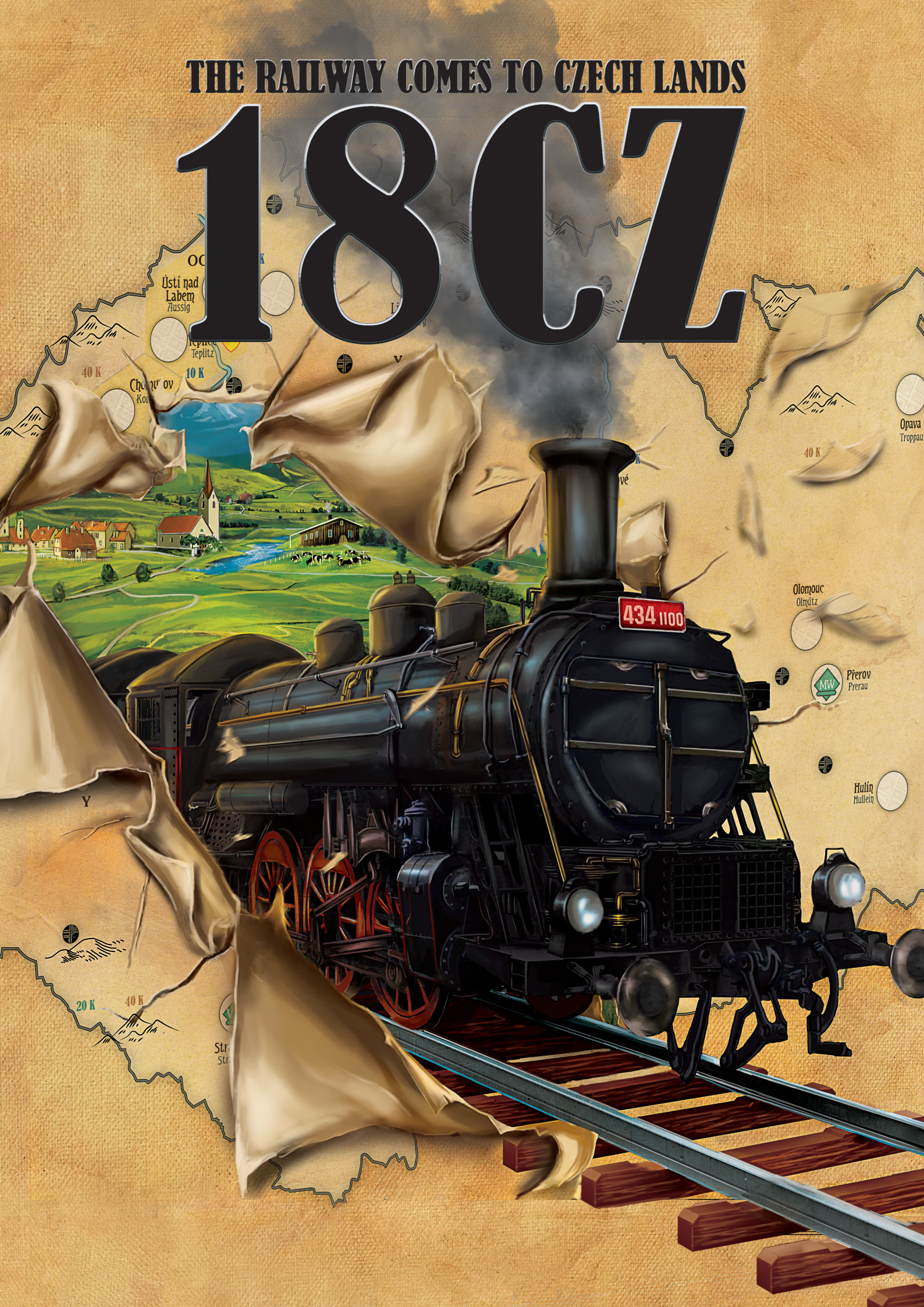
THE RAILWAY COMES TO CZECH LANDS

18CZ



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I. General Information



18CZ is a railway-building and share-dealing game for 2-5 players. It is based on Francis Tresham's game 1829. Historical realities have, as far as possible, been taken into account. In other places the history should and must be written anew.

I would like to thank all the players who have patiently accompanied us through countless playtests, most especially Ronald Novicky, without whom the production of the game in this form would not have been possible, and Eric Brosius and Steve Thomas, who did the proofreading of the English rules.

18CZ

A set of simple mechanisms forms the basis of 18CZ. You use the yellow, green, brown and grey tiles to create a rail network on the map. Just as in a real railway business, the track in the game connects railway stations to each other. The trains (train cards) make notional journeys from one location to the next and thereby earn money. The (imaginary) passengers pay for their journeys. The more numerous and the more important the revenue locations on a train's journey are, the more money it earns for the company and its shareholders.

The player who has the greatest wealth in cash and shares at the end of the game is the winner.

II. Components

1	Game map showing today's Czechia borders Back side: Game map „Bohemia“ for 2 players		
1	Share price chart		
1	Sheet of card for storing unsold share		
2	Sheets of card for the Pre-Stock Round Back side: Upgrade chart and Game Phases		
1	Sheet of card for the Pre-Stock Round, mounted Back side: Bonus Game Map “Moravia and Silesia”		
160	Track Tiles:	69 yellow 54 green (10 purple edged included) 28 brown (7 purple edged included) 4 grey (3 purple edged included) 5 red	
27	Cards small	6	Local Railways
		15	Shares
		6	Playing Order Cards
64	Cards medium	6	Local Railways
		20	Shares
		38	Trains
57	Cards large	6	Local Railways
		45	Shares
		6	Calculating aid
111	Markers	40	Station markes (Back side identical)
		15	Income table markes (Back side identical)
		15	Share price markers (Back side inversed)
		1	Turn Marker (Train)
		42	Exchange marker (Back side different)
15	Company charters (5 small, 5 medium, 5 large)		
1	Stack of paper money (180 bank notes)		
1	Set of rules		

III. Game Setup

III.1 Etiquette

- Players should decide before the game starts what type of agreements are permitted.
- Players should decide before the game starts whether agreements are binding.
- Agreements between several parties are, in general, forbidden.
- The entire holdings of players and companies should be viewable at all times.
- In order not to lengthen the playing time unnecessarily, each player should think about what he is going to do in his turn while other players are taking theirs.
- Each player must keep all his game material open and clearly visible on the table in front of him.

III.2 Starting Money

Depending on the number of players, the Starting Money per player is

- 3 players: 380 K
- 4 players: 300 K
- 5 players: 250 K
- 6 players: 210 K

Note: The game was designed for 3 to 5 players (with special rules for a 2 player version). If you want to try it with 6 players use the above Starting Money and a Share Limit of 9 as mentioned in VII.4.

III.3 Further Information

- Set up the map and the Share Board.
- For the final score you will need pen and paper or some more modern equivalent.
- Choose a player to be the banker. Sort the money and place it next to him.
- Place the Local Railway cards on the sheet “Pre-Stock Roun d“. Arrange them by size, matching the spaces on the sheet. The Local Railways of a given size are all identical for game purposes, so the order within each column does not matter.
- Place the Share Certificates in the spaces provided for shares, with the Director’s Certificate on the top of each stack.
- Sort the trains by letter (as shown on the left side of the train card). At the beginning of the game only a-trains are available for purchase immediately; they are laid out beside the map. Sort the remaining train cards by letter and put them beside the available train cards (in order by letter, with b-trains on the top and j-trains on the bottom).
- Place the track tiles next to the board. Only the yellow tiles are needed at first, but the others are relevant to planning for the later stages of the game.
- Place the Company Charters next to the board. During the game the collected possessions of a company, such as trains, treasury, and station markers, are kept on its charter. The treasury of a company must be kept strictly separate from that of a player or another company.
- Take as many Playing Order cards as there are players, shuffle them and use them to randomly determine the initial playing order. The player with the lowest-numbered Playing Order card starts the Pre-Stock Round.

IV. The companies

IV.1 Local Railways

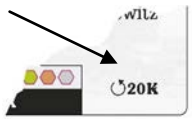
There are three sizes of Local Railways: small, medium, and large. These are the Private Companies in 18CZ.



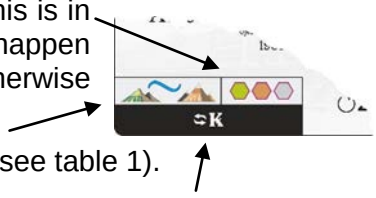
- Each Local Railway has a fixed income (5, 10, or 20, depending on its size), which is paid by the Bank to its owner at the start of each Operating Round.
- Local Railways neither lay track nor run trains.
- Local Railways have a Share Price corresponding to the Local Railways Share Price Chart. This price is the same for all Local Railways. The Local Railways Share Price Marker moves up one space at the beginning of each Operating Round (OR). In the first OR the price is 40. Once the Local Railways Share Price Marker reaches the last space (120), play the last OR, and when it is completed, the game is over.



- Companies may buy Local Railways from players after the first b-train (2/2+2 train) has been purchased. The price must be between 1 K and the actual Local Railways Share Price.
- A Local Railway that is owned by a player pays income to its owner. It cannot be closed voluntarily or sold to the Bank, and it counts against the Certificate Limit. If still owned by the player at the end of the game, it is worth the Share Price of 120 K.
- A Local Railway that is owned by a company pays income to the company. It can use one of two special powers during the company's turn in an OR. Turn the certificate over once either special power is used (the Local Railway does not close if the power is used, and it continues to pay income to the company):



  - Option 1: The company may lay a purple-edged track tile once. This is in addition to the company's normal track building action, and may happen at any time during the company's turn. The tile lay must otherwise conform to the normal rules.



  - Option 2: The company may ignore the tile-laying cost for one tile (see table 1).
- A company that owns a Local Railway may, at any point during its turn, sell it to the bank for the current Share Price. The Local Railway is then out of the game.

Table 1: Local Railways Overview (for details see appendix)

Local Railway:	**small**	**medium**	**large**
#	6	6	6
Income	5	10	20
Ignore tile cost of	river	river / hill	river / hill / mountain
Additional purple- edged tile	green	green / brown	green / brown / grey
	May be sold for current Share-Price		

IV.2 Share Companies

IV.2.a General Information

- Shares can be bought and sold in a Stock Round.
- A player acquires part of a Share Company by buying a Share Certificate.
- The first Certificate to be bought in a company is always the Director's Certificate..
- Each share is worth its current Share Price. Director Certificates count as two shares.
- Each Operating Round, owners of shares receive dividends, unless the company earns no revenue or the Director decides not to pay out and instead retains all the company's earnings for the round in the company treasury.
- There are 15 Share Companies in the game:

IV.2.b Small Companies (Regional Railways)



- Denomination: 50% - 25% - 25%
- May only run small trains (red, whole numbers).
- May only buy and possess small trains.
- May only buy and possess small Local Railways.
- Have 3 station markers.

Table 2: Regional Railways Overview

Name	Abb.	Home Hex		Symbol	Stations
Eisenbahn Karlsbad – Johanngeorgenstadt	EKJ	Karlovy Vary	D 4	EKJ	3
Ostrau-Friedlander Eisenbahn	OFE	Ostrava	C 25	OFE	3
Böhmische Commercialbahn	BCB	Pardubice	E 15	BCB	3
Mährische Westbahn	MW	Prerov	F 22	MW	3
Vereinigte Böhmerwaldbahnen	VBW	Strakonice	I 9	VBW	3

IV.2.c Medium Companies (Main Railways)



- Denomination: 40%-20%-20%-20%.
- May only run medium trains (blue, plus-trains)
- May only buy and possess small and medium trains.
- May only buy and possess small and medium Local Railways.
- Have 3 station markers.

Table 3: Main Railways Overview

Name	Abb.	Home Hex		Farbe	Stations
Böhmische Nordbahn	BN	Praha	E 11		3
Österreichische Nordwestbahn	NWB	Praha	E 11		3
Aussig-Teplitzer Eisenbahn	ATE	Teplice	B 8		3
Buschtehrader Eisenbahn	BTE	Cheb	D 2		3
Kaiser Ferdinands-Nordbahn	KFN	Brno	G 19		3

IV.2.d Large Companies (State Railways)



- Denomination: 20% + 8 x 10%
- May only run large trains (green, E-trains)
- May buy and possess small, medium, and large trains.
- May buy and possess small, medium, and large Local Railways.
- Have 2 station markers.

Table 4: State Railways Overview

Name	Abb.	Home Hex		Symbol	Stations
Sächsische Eisenbahn	Sx	Dresden	A 7 / B 4		2
Preußische Eisenbahn	Pr	Berlin	B 18 / A 21		2
Bayrische Staatsbahn	By	München	F2 / H4		2
kk Staatsbahn	kk	Wien	J 14 / I 17		2
Ungarische Staatsbahn	Ug	Budapest	I 23 / G 27		2

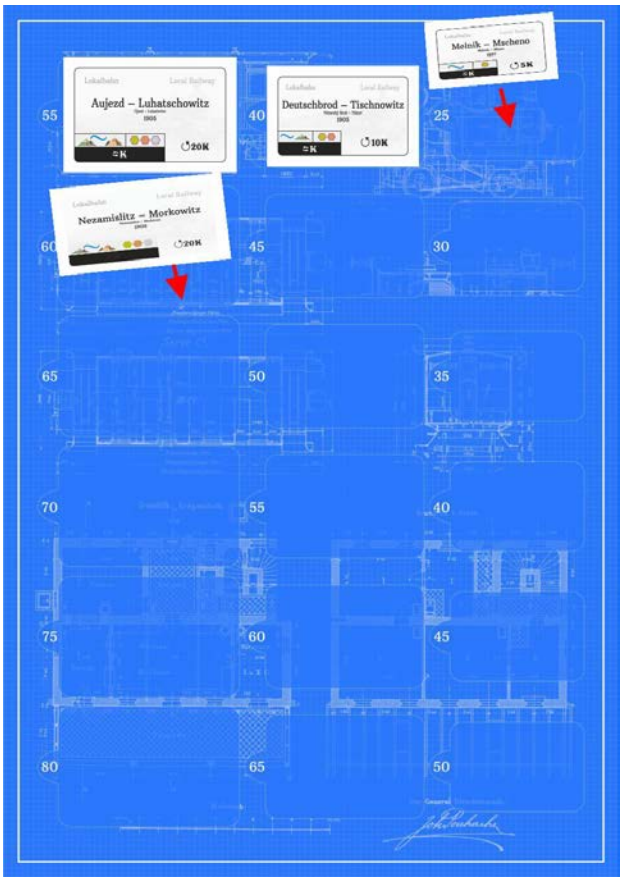
V. Game Play

The game starts with a Pre-Stock Round during which the players buy Local Railway Companies. Later, Stock Rounds and Operating Rounds occur as shown on the Game Process track ("AR/SR" represents a Stock Round, while a box with a number represents an Operating Round. The number shows the value of an Local Railway.) The Round Indicator Token indicates whether the game is in a Stock Round (SR) or in an Operating Round (OR). For the symbol of the cross-out locomotive see VIII.13.

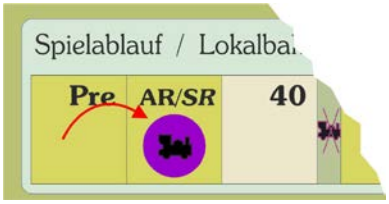
During Stock Rounds, players use their personal assets to buy and sell shares in public companies.

During Operating Rounds, the companies operate. For each company, the player with the most shares (i.e. the Director of that company) acts on behalf of the company. Costs incurred by a Company are paid out of its own treasury.

VI. Pre-Stock Round



- Place the Local Railway Cards on the sheet "Pre-Stock Round".
- The players – starting with Player # 1 – act first in ascending and then descending order. (That is in a 4-player game: 1-2-3-4-4-3-2-1-1-2-3-4-4-3…)
- Each player may buy any one Local Railway for the stated price or pass.
- The Pre-Stock Round ends if all players pass consecutively or if all Local Railways have been sold. Any remaining Local Railways are out of the game.
- A player who has passed may buy a Local Railway on his next turn (unless all of the other players have also passed in turn.)
- A new seating order for the first Stock Round is determined. The player with the **least** money takes the lowest-numbered Playing Order Card. The player with the second least money left takes the next higher-numbered Playing Order Card and so on. Resolve any ties so that the player who was earlier in the old order is also earlier in the new order.
- The game continues with the first Stock Round. Move the Round Indicator token to the first "AR/SR" box on the Game Process Track.



VII. Stock Rounds

VII.1 General Information

- During a Stock Round players buy and sell shares.
- These transactions may only take place between a player and the Bank.
- Shares are available from the Bank at the current Share Price as shown by the company marker on the Share Price Table.
- On your turn you may sell as many shares as you wish subject to the constraints listed in section VII.6 and may buy one certificate.
- Selling and buying may only be carried out in this order within a single turn.
- If a player wishes neither to sell nor to buy, he passes.
- In the course of a Stock Round a player will usually have several turns, in each of which he has the opportunity to sell and/or buy, or else pass.

VII.2 Turn Order in a Stock Round

- The Start Player in a Stock Round is the player in possession of the lowest-numbered Playing Order Card.
- Next is the Player with the next higher-numbered Playing Order Card and so on.
- The Stock Round ends when each player has passed in sequence.
- The player with the **most** money left at the end of the Stock Round takes the lowest-numbered Playing Order Card. The player with the second most money left takes the next higher-numbered Playing Order Card and so on. Resolve any ties so that the player who was earlier in the old order is also earlier in the new order.

VII.3 Purchase of Shares

- In the first Stock Round only shares of small companies are available.
- Shares of medium companies are available after the first b-train is bought or exported.
- Shares of large companies are available after the first d-train is bought or exported.
- The first available certificate in a Share Company is always the Director's Certficate (50%, 40%, or 20%).
- The player who buys the Director's Certificate sets the company's initial Share Price. The possible Share Prices are marked in the corresponding color, i.e. red for small companies, blue for medium, and green for large companies.
- Shares from the Bank are always bought at the current Share Price.
- A player can only buy shares if he has sufficient cash (and has no loans outstanding.)
- If a player has sold shares in a company in a Stock Round, he may not buy shares in the same company during this same Stock Round. His right to buy shares in the company is restored at the start of the next Stock Round.
- The act of buying or selling guarantees that the player will have at least one more opportunity to buy or sell in this Stock Round.
- Buying a share may lead to a change of Directorship (see “change of Director” below).
- When at least 50% of all shares in a company have been purchased the company is floated immediately and will operate in the following Operating Round.

VII.4 Certificate Limit

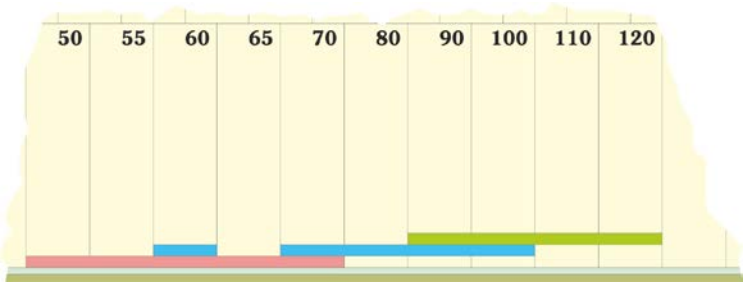
- No player may own more certificates than is allowed by the Certificate Limit.
- Local Railways count as one certificate for the purposes of the limit.
- A Director's Certificate counts as one certificate for the purposes of the limit.

Number of Players	3	4	5	6
Certificate Limit	14	12	10	9

- A player may own up to 60% of a medium or large company and up to 75% of a small company.
- If a player exceeds the Certificate Limit as the result of the loss of a directorship, then as soon as it is his turn in a Stock Round he must sell enough shares to bring himself within the limit.

VII.5 Inauguration of a Share Company

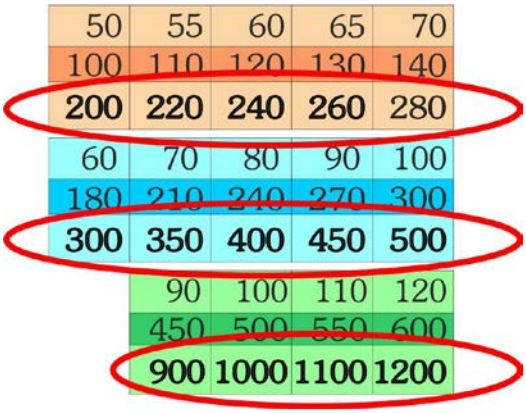
- As soon as the Director's Certificate is bought, the purchaser sets the initial Share-Price of the company. A marker is put on the appropriate initial position on the share chart. If the field is already occupied by other markers, the new marker is placed under the stack of existing markers.
- Possible initial Share-Prices for
  - small companies:
    50, 55, 60, 65, 70
    (marked red on the share chart)
  - medium companies:
    60, 70, 80, 90, 100
    (marked blue on the share chart)
  - large companies:
    90, 100, 110, 120 (marked green on the share chart)



- When at least 50% of all shares in a company have been purchased, the company is floated immediately. The Director of a company receives the appropriate Company Charter and all station markers.
- The company starts to act in the next Operating Round. At the start of its first Operating Round, the company places a station token on its home base. If that hex is not yet developed, the company should place a tile there as that turn's regular build. It's not mandatory to build a tile. In that case the home base token stays in the empty hex.

VII.5.a Capitalisation of a Share Company

- When a company floats, it receives for all available shares its initial operating capital. For small companies that is 4 times the initial Share-Price, for medium companies 5 times and for large companies 10 times the initial Share-Price.
- Keep the treasury on the Company Charter, far away from the Director's personal money.



VII.5.b Change of Director

- If due to purchase or sales a player has more shares in a company than the current Director, a change of Director takes place. No change of Director takes place if the holdings are equal.
- When a company changes its Director, the previous Director hands his Director's certificate to the new Director and receives in exchange equivalent shares in the company. The new Director receives the Company Charter with all trains, station markers, Local Railways and the entire treasury of the company.
- A Director can only stop being Director voluntarily by selling shares into the Bank. Another player must own a percentage of the company which is at least as big as that corresponding to the Director's Certificate (50% for a small company, 40% for a medium company, 20% for a large company). The player with the most shares in that company is the new Director and receives the Director's Certificate, returning an equivalent amount in ordinary shares. If several players have the same number of shares, the one next in playing order after the old Director becomes the new Director.

VII.6 Sale of Shares

- Shares (in a Share Company) can be sold.
- Sold shares are returned to the Bank (there is no Bank Pool).
- The player receives from the Bank the current Share Price for each share sold.
- During his turn in a Stock Round a player can sell as many shares as he wishes, with the following restrictions:
    - You can not sell shares in the very first Stock Round.
    - A Director's Certificate can never be sold to the Bank.
    - Local Railways in a player's hand may not be sold during a Stock Round.
- A player who is selling shares in different companies chooses the order in which they are sold.
- For share price changes during a SR see chapter IX.

VIII. Operating Rounds (OR)

VIII.1 General Information

- During an Operating Round it is not the players who take actions, but the Private Companies and the Share Companies.
- How a company acts is determined solely by its Director.

VIII.2 Turn Order Within an Operating Round

First each Local Railway pays income to its owner (whether a player or a company.) It pays income even if its special power has already been used.

Then, companies that have floated run in order of their current stock price. The company with the highest price begins. If several stock markers are on the same position, the company with its marker on top runs first.

VIII.3 Order of Play for a Company in an Operating Round

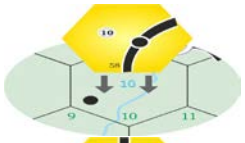
A company's turn consists of the following actions, which are executed in the order stated.

- Build track (optional).
  - place one (or two) yellow track tiles or
  - promote a track tile that is already on the map or
  - upgrade a pre-printed hex (Praha)
- Buy and place station markers (optional).
- Run its trains to earn revenue (mandatory).
- Calculate the income (mandatory).
- Acquire one or more smaller companies (optional).
- Buy trains (optional unless required by Rule VIII.10).

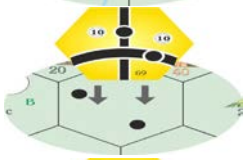
Additionally the company may buy Local Railways from players, sell Local Railways to the Bank, or use special powers of Local Railways it owns at any point during its turn.

VIII.4 Laying Track

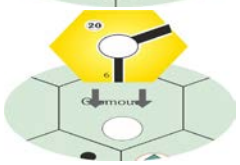
- The game board features a hexagonal grid. A share company may lay hexagonal track tiles on this grid to construct railroad routes joining the various revenue locations portrayed on the map (a **revenue location** is a city, town, or red tile.) Yellow tiles can be placed on empty map hexes and on hex E11 (Praha). Yellow tiles may not be placed on the three OO-hexes (yellow coloured), but green tiles may be placed on these later in the game.
- In its first turn a company may lay up to two yellow tiles (or upgrade a tile). In any following turn it may only lay one yellow tile (or upgrade a tile).
- The following rules apply:
  - The first tile a company lays must be on it's home hex unless it starts from Praha (pre-printed track) or a tile has already been laid in that hex.
  - Further tiles laid must be an extension of track connected to a station of the company without being blocked by stations belonging to other companies.



  - On a **town** (black point), only a tile with a black circle can be laid.
  - On a hex with two towns, only a tile with two tracks and two black circles may be laid. Only one of those tracks needs to be connected to one of your stations.



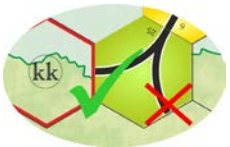
  - On a **city** (white circle), only a city tile (white circle) may be laid. Some cities show the letter “Y”. These hexes may only have “Y” tiles laid on them, and “Y” tiles may be placed nowhere else. The Praha city hex may only have “P” tiles placed on it, and “P” tiles may be placed nowhere else.



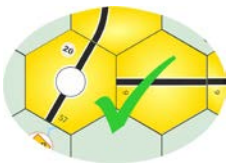
  - In open areas, only plain track without revenue locations may be laid.
  - The first tile laid on a hex with mountains, hills, or a river incurs a cost. The prices are printed on the map. The money is paid to the Bank from the treasury of the company building the track.



  - No tile may be placed in such a way that one or more tracks head off the edge of the map to a place without a marked hex.



  - A track tile may be built in such a way that it heads into a red edged hex even if no red tile may be laid onto this red edged hex..
  - A track tile may be built in such a way that it fails to connect to tracks on a neighboring tile (even a red tile).

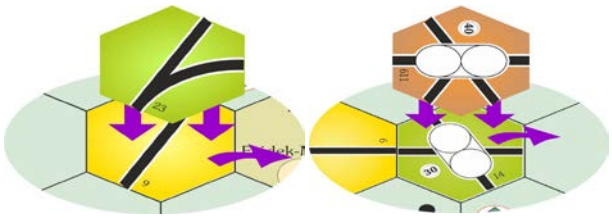


  - If a hex on the map depicts small starting sections of track (both are to be found around Praha), the connections must be retained by any track tiles that are placed in the hex.

- Laying red tiles: Only a state railway (large company) may lay its red home tile on one of its two reserved red-edged hexes on the map. This is in addition to its normal tile-laying step. So a state railway can place up to three tiles in its very first turn. The other reserved red-edged hex remains empty for the rest of the game.

VIII.5 Promoting Track

Instead of placing one or two yellow tiles, a company can promote a tile that is already in place or a pre-printed hex.



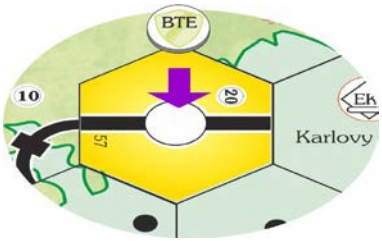
- Yellow tiles are promoted to green.
- Green tiles are promoted to brown.
- Brown tiles are promoted to grey.
- Green tiles become available with the sale or export of the first d-train.
- Brown tiles become available with the sale or export of the first g-train.
- Grey tiles become available with the sale or export of the first i-train.
- **Purple-edged** tiles may not be placed except by using a Local Railway's power. But they may be upgraded with non-purple-edged tiles by any company. A promotion with a purple-edged tile may only be placed by using a Local Railway's power.
- A company may only promote a tile if, after the promotion, it contains track which is connected to a station of the company without being blocked by stations belonging to other companies. (It is not necessary that any of the new track on the tile is usable by the company.)
- Existing track may not be broken or lost as a result of a promotion.
- Tiles without revenue locations may only be promoted to tiles without revenue locations. Tiles with revenue locations must after promotion retain any revenue locations they had before promotion. These revenue locations must be of the same type as, and maintain all connections of, those that were present before the promotion.
- It is possible that, as the result of the promotion of a city tile, additional places for station markers become available.
- As long as a free space remains on a city tile, any company can trace a route through it for the purpose of laying or promoting tiles.
- Exchanged tiles are available for re-use.
- The first tile placed on a Yellow colored hexes marked OO must be a green tile. This counts as an upgrade.
- The company ATE, which starts on an OO hex, may lay in its first turn only a green tile on its home hex. If this has already been done previously, then it may lay two yellow tiles or one upgrade tile like any other company.
- There is no cost to upgrade a tile, regardless of the terrain.

Look at the "Upgrade Chart" to see what possibilities of upgrade are available.

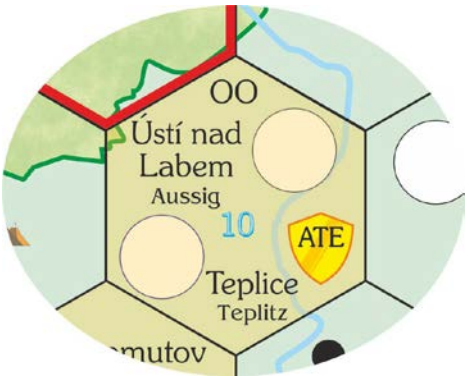
VIII.6 Establishing Stations

When a railroad places one of its tokens on a city circle, that token becomes a station for that railroad. Stations serve the following purposes:

- Each route run by a company must contain one of its stations somewhere on the route.
- A city that is fully occupied by stations can only be run through by companies owning one of the stations (other companies may run to and/or from it.)
- A company can only build a tile or place a token if it is on a route connected to one of its stations.



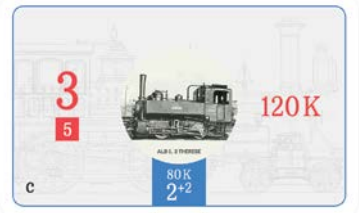
- A company must place its first station at its home base at the start of its turn when it operates for the first time. This first station is free.
- During its turn in an Operating Round, a railroad may place one token in a city circle to create a station. This may be in addition to the placement of the home station.
- The first additional station that a company places costs 40 K. Each further station costs 100 K.
- A company may place no more than one of its stations on each hex.
- A company may only place a new station (after its home station) if there is an unblocked connection between the location and one of the company's existing stations. The connection may be of any length, but it may not involve reversing at junctions.
- If a city contains the home base of a company that is not yet in operation, other companies may only build stations there if they leave at least one free place on the tile for the not yet operating company to place its home station.
- For the company ATE, which starts on a hex with two large cities (OO-tile), the following additional rules apply:
  - If the tile in the hex has already been promoted to green but not brown, the company may choose in which of the two cities to place its home station.
  - As long as the home station has not been placed, no other company may place a station in the hex.



VIII.7 Operating Trains

Each of a company's trains may run once during its turn in an OR to earn revenue.

- A route consists of at least two different revenue locations that are connected by track.
- Each route must have at least one of the operating company's stations at some point along its length.
- The number of revenue locations in a train's route may not exceed the range of the train. There are the following train types:

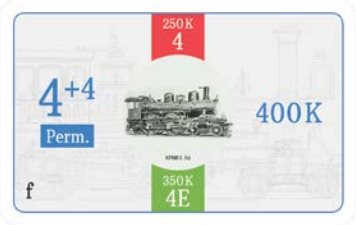


- **Normal Trains** (small trains for small companies, red)

  may travel through a number of revenue locations up to the number stated on the card. The actual length of the track is immaterial. You may not omit any of the revenue locations on the route.

- **Plus-Trains** (medium trains for medium companies, blue)

  may travel through the total number of revenue locations up to the number stated on the card, with the restriction that the maximum number of cities and red tiles included on the route is the first of the two numbers shown. For example, a 3+3 train may travel through at most 6 revenue locations, no more than 3 of which may be cities or red tiles. As with normal trains, the length of the track is immaterial and no revenue locations on the route may be omitted.



- **E-trains** (large trains for large companies, green)

  may travel through the number of revenue locations up to the number stated on the card. The actual length of the track is immaterial. As many towns (and only towns!) on the route as you wish may be omitted; omitted towns do not count toward the number of revenue locations.



- A route may not contain the same revenue location (including red tiles) more than once, but can contain separate cities on the same tile. Thus, it is allowed to contain both cities on one green OO-tile, but it is not allowed to travel from Praha to Praha (including on a yellow or green tile, or if Praha has no tile).
- A red tile counts as a city for the purpose of counting how many revenue locations a train can include on its route.
- Red tiles are of necessity termini.
- A route can begin and/or end at a city where the company does not have a marker and which has no remaining free spaces for stations, but the route can not go through such a "blocked" city.
- A route can go through a city that is not blocked by stations of other companies.
- A route can not go over the same piece of track more than once (no matter how small the track section may be). However, it is permitted for a route to use separate pieces of track on the same tile.
- A train which comes into a city or town along one piece of track can leave it along any other piece of track.
- If a company owns more than one train, the routes they run must be completely separate. The routes may meet or cross at revenue locations provided they use separate sections of track. A junction, for example on a green tile, may therefore only be used by one train in a game turn, because the two tracks merge together.

VIII.8 Calculating Income

The revenue of a train is the sum of the revenue values for each revenue location on its route (not including any towns omitted by an E-train.) The revenue of a company is the sum of the revenues of all of its trains.

The revenue value of each city and town is printed on the tile or hex. Red tiles have different values in different phases of the game. The first value applies during phases a – c (yellow), the second value applies to phase d – f (green), the third value applies to phases g and h (brown), and the fourth value applies to phases i and j (grey). The additional +50 income applies only for the company with its home base token on the red tile.

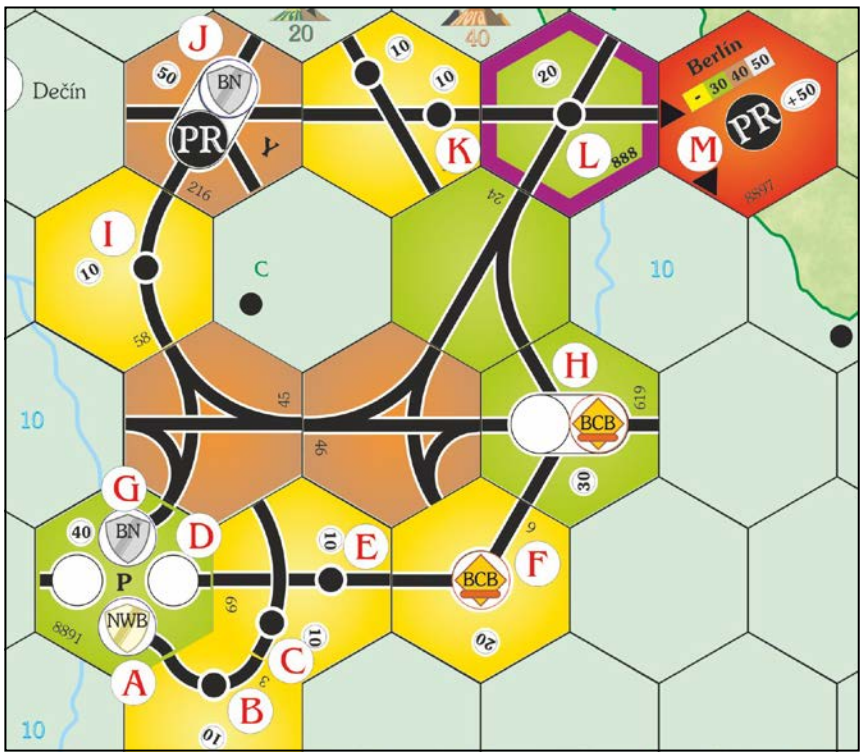
The revenue claimed must be the highest total revenue that any player can show. It can be indicated with a token in the table below the map.

There is an income table on the main board where you mark the total income (devided by 10 = amount you will receive per 10% share) with a token.



The Director of the company collects the revenue from the bank. In the next step, he decides what to do with that money.

The Director has the sole decision as to whether a company's income is paid out completely in dividends or retained in its entirety in the company's treasury. As the Director owns the biggest share in that company, he is of course interested in paying out the dividends to enlarge his personal wealth. Still, sometimes a company needs extra money to lay track, place stations, make acquisitions, buy Local Railways from players, and buy new trains.



Examples for Calculating Income (assuming we are in the brown phase):

BCB runs a 2-train from F to H and earns K 50.
It runs a 3-train from H via L to M and earns K 90.

BN runs a 3+3 train: GIJKLM and earns K 170.

NWB runs a 4+4 train: ABC and earns only K 50.

PR runs a 4E: MJHF and earns K 190.

<u>Paying out Dividends</u>

- When a company pays a dividend, players receive the share of the revenue corresponding to the shares they own. Shares in the Bank pay out to the bank.
- The revenue is always rounded up in favor of the owner. For example: If the total revenue is K 110, the owner of a 25% share receives K 28. A player who owns two 25% shares receives exactly 50% of the revenue, or K 55, and a player who owns a 50% Director's Certificate and a 25% share receives K 83. Calculation cards are included.
- If a company pays out a dividend which is higher than 0 K, the Share Price rises. The marker on the

Σ	25%	75%
50	13	38
60	15	45
70	18	53
80	20	60
90	23	68
100	25	75
110	28	83
120	30	90
130	33	98
140	35	105
150	38	113

Σ	25%	75%
160	40	120
170	43	128
180	45	135
190	48	143
200	50	150
210	53	158
220	55	165
230	58	173
240	60	180
250	63	188
260	65	195

share chart is moved one space to the right, or for a large company, **two** spaces to the right. If the marker is at the end of a row it stays there.

- A marker which moves onto an already occupied space is put under any markers that are already there.

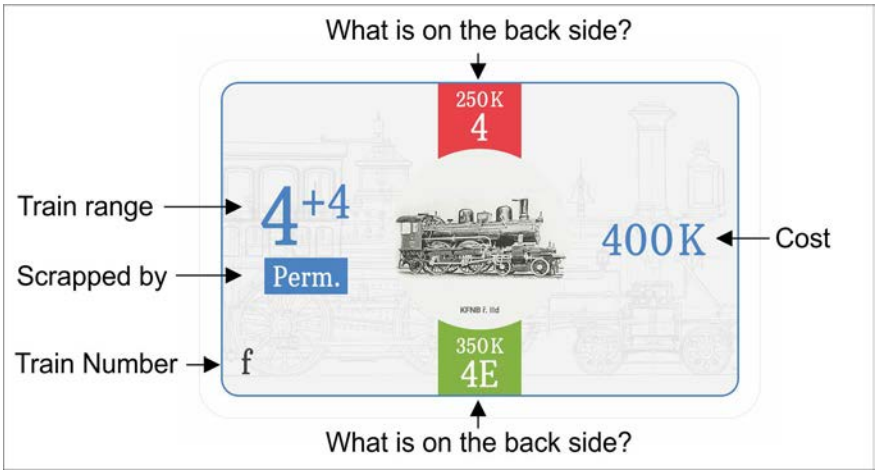
Retaining dividends

- The Director may decide to put all of the revenue into that company's treasury instead. If a company does not pay out a dividend or has a dividend of 0 K, the stock price falls. The marker on the share chart is moved one space to the left. If the marker is at the end of a row it stays there.
- A marker which moves onto an already occupied space is put under any markers that are already there.

VIII.9 Acquisition of a smaller company

- After running trains and before purchasing new trains, a company may acquire one or more smaller companies (both Directors must agree to an acquisition). If several acquisitions are made by a company in an OR, finish one before beginning the next.
- All shares of the smaller company that are in player hands will receive compensation. Shares in the bank are not compensated.
- The Director of the larger company must announce a price per share for the smaller company that is between 50% and 150% of its actual Share Price, inclusive. If the Director of the smaller company agrees, the acquisition takes place.
- The announced price per share is paid to each smaller company shareholder in cash from the larger company's treasury. If the money in the larger company's treasury is insufficient, the transaction is not allowed (money from the smaller company's treasury may not be used for this purpose.)
- The larger company receives from the smaller company: all treasury, all local railways and all non-placed station markers. These markers may be used as additional station markers for the price of 100 K each. The stations on the map remain there and now belong to the larger company. (Exception: if both companies had station markers on the same hex, one of them must be removed from the map and returned to the charter. It may later be placed for 100 K in accordance for the rules for placing stations.) Place the smaller company charter below that of the larger one to indicate that the two companies are now one.
- Trains of the smaller company can be taken over or can be scrapped voluntarily.
- Any train or trains that were taken over can be changed into a larger train on the same train card by just turning the card around. The company pays the difference between the old and new train price to the bank, if greater than zero. If the new train price is equal to or lower than the old one, there is no payment or compensation.
- Voluntary train scrapping and changing a train to a larger train may only happen when there is an acquisition, and only at the time of the acquisition.
- The Share Price marker of the smaller company is out of the game and removed from the Share Price chart. All shares of the smaller company are out of the game after compensation is paid.
- NOTE: Unlike in some other 18xx games, it is not necessary to trace any connection between the acquiring company and the company being acquired.

VIII.10 Purchase of Trains



Each share company must at the end of its operating turn own a train which it could run (small companies a red train, medium companies a blue train, large companies a green train). This requirement holds even if the company currently has no route to run.

The purchase of trains always takes place at the end of the company's turn, so a train can never be used in the turn it is bought. The purchase of a train may trigger a phase change (see "Phase Changes").

The following rules apply:

- There is a maximum number of trains any company may own (the "train limit"). This depends on the current game phase and the size of the company.
- A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit.
- The only exception is in the rare circumstance that a Phase change leaves a company at the train limit with only trains the company can't run. Then, the company may and must buy a train it can run and then return one other train to the Train Pool without compensation.
- New trains are bought from the bank at the purchase price printed on the train card.
- The new trains must be bought in ascending order.
- Companies can also buy trains from other companies if both Directors agree, but only after the sale of the first b-train. The price is negotiable, but must be publicly stated. The purchase price must be at least 1 K.
- The purchase of trains from another company always happens during the buying company's turn. A company may buy trains only during its turn. It may not sell trains during its turn.
- Trains can never be sold back to the bank.
- Trains can be never scrapped voluntarily. Scrapping only happens during a phase change. (Exception: Rule VIII.9 Acquisition of a Smaller Company).
- A company may own smaller trains (for example, with the intention of selling them to another company). Still, each company must own a train it could run for revenue (even if it currently has no revenue-producing route.)

VIII.11 Emergency Financing

- If a company is forced to buy a train and does not have enough in treasury, then it must do emergency financing: The Director must make up the deficit from his private cash and/or by taking a loan.

- If different trains are available, then the Director selects which to buy.
- The train may be bought only from the bank or the Train Pool, but not from another company.
- The Director may not buy a further train for the company with his private money or put more money than needed for that train into the company. The company must not have a single K left after the purchase.
- If a Director does not have enough cash to make up the shortfall, he must borrow the difference from the bank. An additional one-time penalty interest charge is incurred equal to 100% of the amount borrowed, and this charge is subtracted from a player's wealth at the end of the game. The penalty interest charge is never paid back to the bank. No further interest is applied after the one-time charge.
- No player who is in debt may buy shares in a subsequent Stock Round unless the debt (but not the penalty interest charge) has been paid off in full. Payment may be made at any time during a Stock Round, and payment of the entire debt is required if the player wants to buy more shares.
- Unpaid debt (as well as the penalty interest charge) are subtracted from a player's wealth at the end of the game.
- NOTE: Unlike in some other 18xx games, the Director of a company doing emergency financing may not sell shares to raise money for the emergency financing. If he does not have enough cash to make up the shortfall, he must take a loan.

VIII.12 Phase changes

The start of each new phase is triggered by the purchase of the first train of a new type, or by the sale of the first train of a new type to a foreign country (Rule VIII.13). Each phase has limitations and additions as follows:

- Phase a (At the beginning of the first Operating Round)
  - Yellow tiles are available.
  - Train limit for companies is 3.

- Phase b (With the sale of the first b-train)
  - Buying trains from other companies is allowed.
  - Buying local railways is allowed.
  - Shares of medium companies are available.

- Phase c (With the sale of the first c-train)
  - No changes.

- Phase d (With the sale of the first d-train)
  - Green tiles are available.
  - The green value for red tiles is used.
  - Shares of large companies are available.

- Phase e (With the sale of the first e-train)
  - If a 4-train is sold (in this or a later phase), scrap all 2-trains.
  - Train limit for small companies is reduced to 2.

- Phase f (With the sale of the first f-train)
  - If a 4+4 train is sold (in this or a later phase), scrap all 2+2 trains.
  - Train limit for medium companies is reduced to 2.

- Phase g (With the sale of the first g-train)
  - Brown tiles are available.
  - The brown value for red tiles is used.

- If a 5-train is sold (in this or a later phase),scrap all 3-trains (and all 2-trains if this has not already happened).

- Phase h (With the sale of the first h-train)
  - If a 5+5 train is sold (in this or a later phase), scrap all 3+3 trains (and all 2+2 trains if this has not already happened).
  - Train limit for small companies is reduced to 1.

- Phase i (With the sale of the first i-train)
  - Grey tiles are available.
  - The grey value for red tiles is used.
  - If a 6E-train is sold (in this or a later phase), scrap all 3E-trains.
  - Train limit for medium companies is reduced to 1.

- Phase j (With the sale of the first j-train)
  - If a 8E-train is sold (in this or a later phase), scrap all 4E-trains (and all 3E trains if this has not already happened).
  - Train limit for large companies is reduced to 2.

Scrapping trains

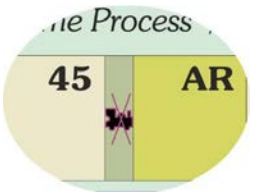
- The purchase of a train scraps only trains of the same type. Red trains only scrap red trains and so on.

  Example: If an e-train is bought as a 4-train, the 2-trains are scrapped. If the e-train is bought as a 3+3 train or a 3E-train, no train is scrapped.

- When a train is sold to a foreign country at the end of a set of operating rounds, it is handled as if a train of **each** type is removed from the game. *For example, if the train that is sold to a foreign country is an h-train, scrap any trains that would be scrapped by the sale of a red 5-train, a blue 5+5 train, and a green 5E train.*

- Trains that are in excess of the limit due to a phase change must be returned without payment to the bank (into the Train Pool). They are available to any company for repurchase.

VIII.13 A Train is removed from the game



At the end of a set of operating rounds the train card on top of the card stack in the bank is removed from the game (“it is sold to a foreign country”). This is symbolised on the Game Process Track by the crossed-out locomotive.

IX. Share Price Changes

IX.1 General Information

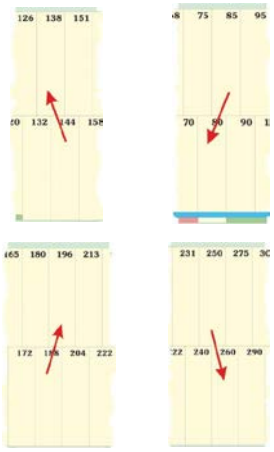
The Share Price of a company is recorded on the Share Price Chart.

IX.2 In an Operating Round

- If a dividend is paid to the shareholders, the Share Price goes up by moving one space to the right, or **two** to the right for a large company. If the company marker is at the right hand edge of its row and thus can't move to the right, it doesn’t move.

- If no dividend is paid out (either the company withholds its earnings or it has no train) the Share Price goes down by moving one space to the left. If the company marker is at the left hand edge of its row and thus can't move to the left, it doesn't move.

IX.3 In a Stock Round



- If shares are sold, the Share Price falls one space, no matter how many shares were sold, moving one space diagonally downwards and left or upwards and left. If the Share Price marker is in the field "40" it doesn't move.
- If at the end of a Stock Round all the available shares of a company are in player hands, the Share Price is moved one space diagonally upwards and right or downwards and right. If the company's Share Price marker is in the field "370" it doesn't move.

The following rule apply for all movements: A marker which moves onto an already occupied space is put under any markers that are already there.

X. End of the Game

X.1 General Information



- When the Game Process Marker reaches the last space of its chart (120) the last operating round is played. After that the game is finished.

X.2 Reckoning

- Company assets in the form of trains and capital have no significance for the final scores.
- Local Railways in player hands are worth their current Share Price (120). In addition to this, all players count their money, add the current value of their shares, and subtract any penalty interest charge and any unpaid debt.
- The player with the greatest total wealth wins the game.

XI. Variants

XI.1 Bohemia Variant (2 Players)

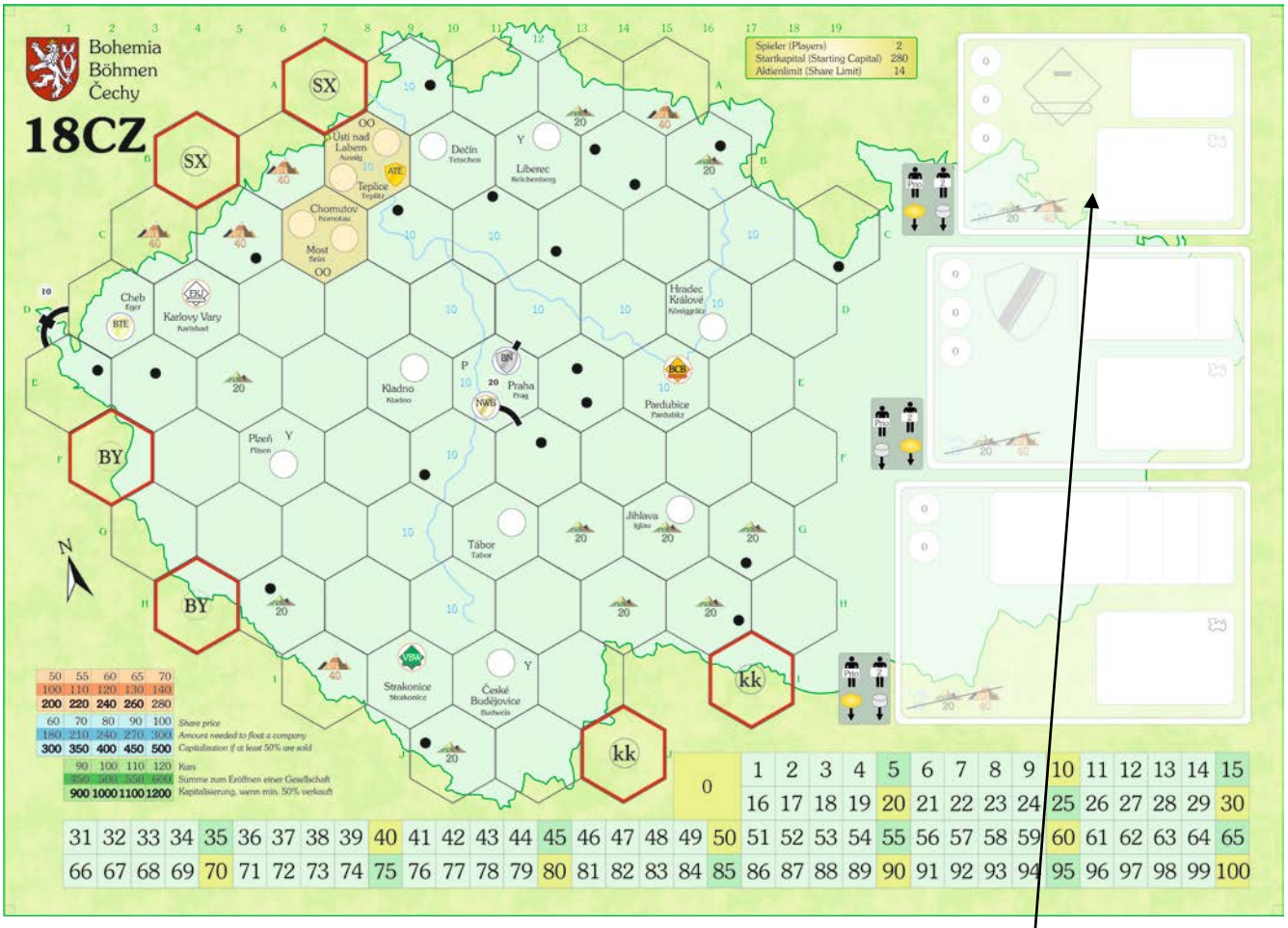
Use the game map “Bohemia” (back side of the normal game map). This variant is for 2 players only. 18CZ rules are valid except the following exceptions:

Both players start with K 280. Share limit is 14. Eliminate five companies: OFE, MW, KFN, PR, Ug.

Only 9 Local Railways are in play, 3 of each size. Put them on the top 3 rows of the Pre-Share-Round Charter.

<u>There is a third player names Vaclav.</u>

- Vaclav plays with three companies, one small, one medium, one large company. His company charters are pre-printed on the right side of them game board.



- Before you start the game Vaclav receives the director share of one small company randomly. Put this share on the preprinted space on the game board. Additionally this small company receives the first (top) train of the train cards pile of the type it can run. It starts operating in the first OR.
- In the moment the first b-train is bought (or is out of the game) Vaclav receives 60% shares of a randomly chosen medium company. The shares are put on the pre-printed spaces on the game board. This company receives immediately the next available train of the type it can run. It starts operating in the following OR.

- In the moment the first d-train is bought (or is out of the game) Vaclav receives 50% shares of a randomly chosen large company. The shares are put on the pre-printed spaces on the game board. This company receives immediately the next available train of the type it can run. It starts operating in the following OR.
- Vaclavs companies always start with the lowest possible share price (small: 50, medium: 60, large: 90). They have no treasury.

Order of Play for a Company of Vaclav in an Operating Round

- Laying Track: The Player with the Priority Deal decides for the small and the large company, how it builds track. The other player decides for the medium company. Vaclavs companies don't pay terrain costs.
- Establishing stations: The Player with the Priority Deal decides for the medium company, if and where it places a station token. The other player makes this decision for the small and the large company. Vaclavs companies don't pay station marker costs.
- Running trains: Vaclavs companies run their trains for maximum and always pay out. Changes of share price are treated as normal.
- Buying trains: Vaclav's companies don't buy trains during their turns. Instead of the step „A Train is removed from the game" Vaclav's companies, if in play, each receive the next available train (in the order S, M, L). This is done without any payment. The old train is removed from game. Vaclav's companies always possess only 1 train.

Players may possess up to 70% of a large company.

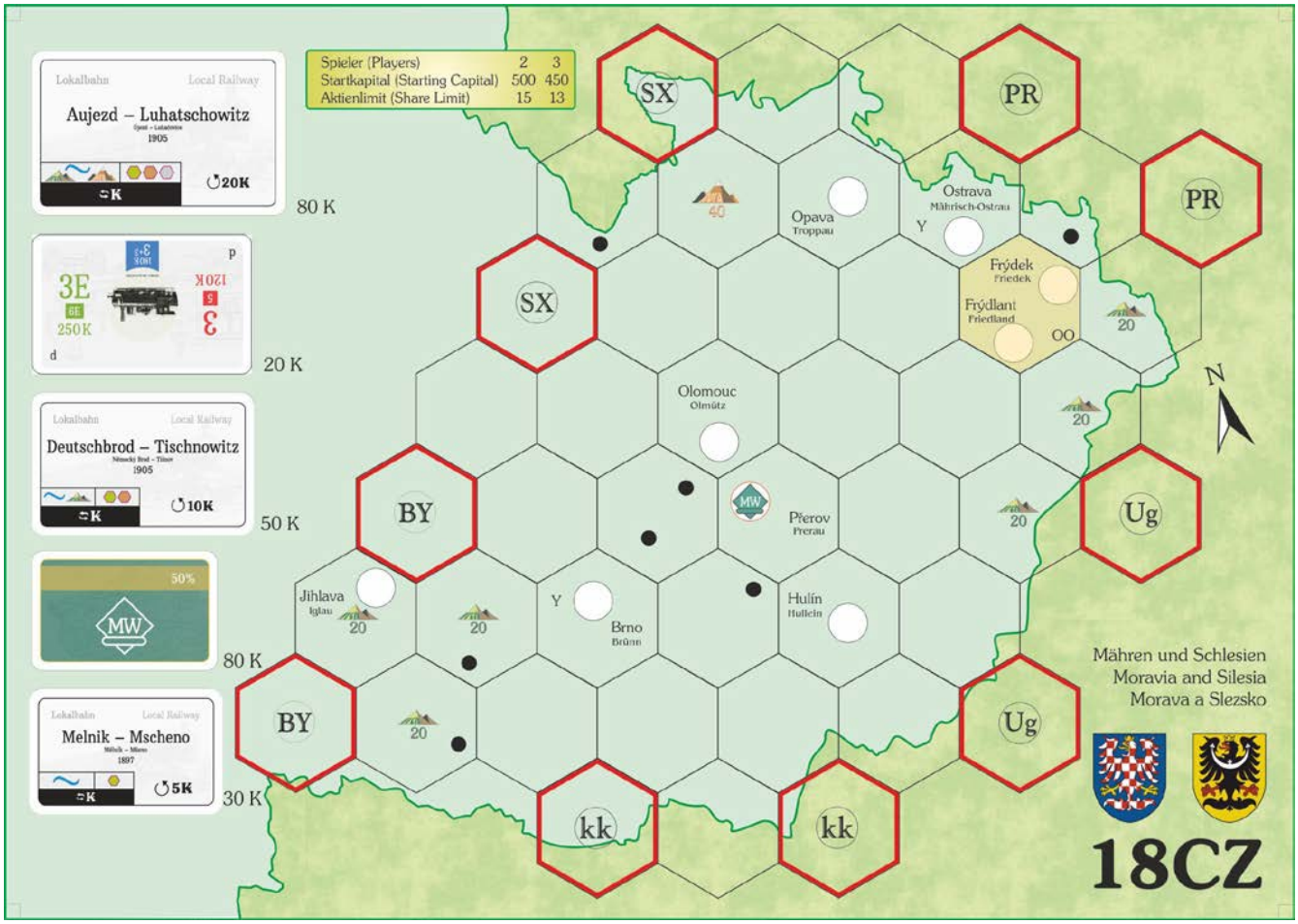
Note: Like in the standard game the player with the least money gets the lowest playing order card after the Pre-Share-Round. After all other Share Rounds the player with the most money gets the lowest playing order card.

X1.2 Moravia-Silesia-Variant (2 – 3 players)

Use the game board "Moravia-Silesia". 18CZ rules are valid except the following exceptions:

Number of Players	Starting Capital	Share Limit
2	K 500	15
3	K 450	13

- Only the 5 large companies are available. If played by 2 players choose one of the five large companies randomly and eliminate it from the game.
- Each company has a home token and two additional tokens. One will cost 40 K and one 100 K.
- A player may own up to 70% of a company
- There are only 5 types of trains, three red ones (2, 3, 4) and two blue ones (4+4, 5+5). These trains the companies may use. You will find the numbers of the trains in the table.



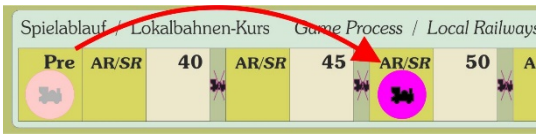
Type		Cost	Number		Tiles	Comments
			2 Players	3 Players		
a+b	2	70	5	6		Train Limit: 4
d	3	120	4	5		Buying trains from other companies is allowed. Companies may buy private companies.
e	4	250	3	3		All 2-trains are scraped
g	4+4	400	2	3		Private Companies close. Train Limit: 3
j	5+5	500	∞	∞		All 3-trains are scraped. Train Limit: 2

- The 4+4 train and the 5+5 train add all red tile bonuses (i.e. maximum two per train), the other trains don't.
- Only the red marked share prices (50 - 70) are available as starting prices for the companies.
- When paying dividend the share price only rises by one space.

Pre Share Round:

- Put the 5 private companies on the pre-printed spaces on the map board.

- Whenever it is his turn, a player chooses one of the Private papers and starts an auction. The minimum bid is written on the map board. The player auctioning the company makes the first bid, which must be at least the minimum bid of the company, or passes. Now the other players in playing order bid or pass in turn until nobody wants to bid more. The winner pays the bank the amount bid and the next private railway company is then auctioned.
- Player #1 starts the first auction, Player #2 the second and so on.
- If no player bids for any private railway company, the game is over. Player #1 wins.
- Any bid must be over-bid by 5 K or more.
- Once a player has passed in the auction he cannot bid again until the next company is auctioned.
- If all private papers were auctioned or if no player wants to buy any remaining private companies the Pre-share round is over. Any remaining private companies are out of the game. The game continues with the first Stock Round.
- Move the Round Indicator token to the “AR/SR” box left of the „50“ space on the Game Process Track.



Private Papers:

- The owner of the 3E-train can, at any time when one of his companies operates, assign it to a company. The 3E train doesn’t count towards train limit. It may use the same tracks as other trains of this company. It adds any red off-board bonus. It may skip towns. The revenue of this train is added to the revenue of the other trains of the company. After running the 3E train is discarded. It does not fulfil the obligation to own a train.
- In this variant the Mährische Westbahn functions as a private company. The owner of the Mährische Westbahn puts a station token on it’s home hex. This is the only token of the MW. At the beginning of each Operation Round – when all private companies pay out their dividend - the MW may build or upgrade a tile on it’s home hex if appropriate tiles are available. It pays income to it‘s owner in the amount of the home tile’s value. (Example: If a green tile lies on the home hex of the MW, the owner gets a dividend of 30 K.)

  It may be sold to a company between 1K and actual Local Railways share price. The Mährische Westbahn is then immidiately closed, the token remains in possess of the company and function as an additional token.
- The three Local Railways function in the same way as in 18CZ.

XII. Appendix

XII.1 Small Local Railways:

Local Railway	*Místní dráha*	Date
Plan - Tachau	*Planá – Tachov*	January 16th, 1895
Melnik – Mscheno	*Mělník – Mšeno*	June 22nd, 1897
Zwittau – Politschka	*Svitavy – Polička*	October 16th, 1897
Wolframs – Teltsch	*Kostelec – Telč*	August 13th, 1898
Strakonice – Blatna – Bresnitz	*Strakonice – Blatná – Březnice*	June 11th, 1899
Martinitz – Rochlitz	*Martinice v Krkonoších – Rokytnice*	December 7th, 1899

XII.2 Medium Local Railways:

Local Railway	*Místní dráha*	Date
Raudnitz – Kmetnowes	*Roudnice – Kmetiněves*	November 2nd, 1900
Schweißing – Hayd	*Svojšín – Bor*	September 20th, 1903
Deutschbrod – Tischnowitz	*Německý Brod – Tišnov*	June 23rd, 1905
Troppau – Grätz	*Opava – Hradec nad Moravicí*	June 28th, 1905
Hannsdorf – Mährisch Altstadt	*Hanušovice – Staré Město*	October 4th, 1905
Friedland - Bila	*Frýdlant – Bílá*	August 16th, 1908

XII.3 Large Local Railways:

Local Railway	*Místní dráha*	Date
Aujezd – Luhatschowitz	*Újezd – Luhačovice*	October 12th, 1905
Neuhaus – Wobratain	*Jindřichův Hradec – Obrataň*	December 24th,1906
Opočno – Dobruschka	*Opočno – Dobruška*	November 1st,1908
Wekelsdorf – Parschnitz – Trautenau	*Teplice – Poříčí – Trutnov*	September 24th,1908
Nezamislitz – Morkowitz	*Nezamyslice – Morkovice*	November 30th, 1909
Taus – Tachau	*Domažlice – Tachov*	August 1st, 1910

XII.4 Local Railways Overview

Local Railway:	**small**	**medium**	**large**
#	6	6	6
Income	5	10	20
Ignore tile cost of	river	river / hill	river / hill / mountain
Additional purple- edged tile	green	green / brown	green / brown / grey
	May be sold for current Share-Price		

XII.5 Small Companies (Regional Railways):

Name	Abb.	Home Hex		Symbol	Stations
Eisenbahn Karlsbad – Johanngeorgenstadt	EKJ	Karlovy Vary	D 4		3
Ostrau-Friedlander Eisenbahn	OFE	Ostrava	C 25		3
Böhmische Commercialbahn	BCB	Pardubice	E 15		3
Mährische Westbahn	MW	Prerov	F 22		3
Vereinigte Böhmerwaldbahnen	VBW	Strakonice	I 9		3

XII.6 Medium Companies (Main Railways):

Name	Abb.	Home Hex		Farbe	Stations
Böhmische Nordbahn	BN	Praha	E 11		3
Österreichische Nordwestbahn	NWB	Praha	E 11		3
Aussig-Teplitzer Eisenbahn	ATE	Teplice	B 8		3
Buschtehrader Eisenbahn	BTE	Cheb	D 2		3
Kaiser Ferdinands-Nordbahn	KFN	Brno	G 19		3

XII.7 Large Companies (State Railways):

Name	Abb.	Home Hex		Symbol	Stations
Sächsische Eisenbahn	Sx	Dresden	A 7 / B 4		2
Preußische Eisenbahn	Pr	Berlin	B 18 / A 21		2
Bayrische Staatsbahn	By	München	F2 / H4		2
kk Staatsbahn	kk	Wien	J 14 / I 17		2
Ungarische Staatsbahn	Ug	Budapest	I 23 / G 27		2

XII.8 Starting Capital and Share Limit

Number of Players	3	4	5	6
Starting Capital	380	300	250	210
Share Limit	14	12	10	9

XII.9 Game Phases

Type				Costs	Costs	Costs	#	Tiles	Train limit
a	2			70			5		3 / - / -
b	2	2+2		70	80		4		3 / 3 / -
c	3	2+2		120	80		4		3 / 3 / -
d	3	3+3	3E	120	180	250	4		3 / 3 / 3
e	4	3+3	3E	250	180	250	4		2 / 3 / 3
f	4	4+4	4E	250	400	350	4		2 / 2 / 3
g	5	4+4	4E	350	400	350	4		2 / 2 / 3
h	5	5+5	5E	350	500	700	2		1 / 2 / 3
i	5	5+5	6E	350	500	800	2		1 / 1 / 3
j	5	5+5	8E	350	500	1000	x		1 / 1 / 2

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