

RULES OF PLAY

Game Design: Tom Lehmann

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1. INTRODUCTION

In *1846,* 3-5 tycoons compete to earn money and build the best stock portfolio by investing in and operating railroads within the mid-western United States during 1846-1935.

1.1 HISTORICAL SETTING

Five competing eastern railroads, in search of mid-western grain and markets, crossed the Appalachian mountains in the early 1850s: the *New York Central, Erie, Pennsylvania, Baltimore & Ohio,* and, via Canada, the *Grand Trunk,* backed by Boston merchants. In front of them were literally hundreds of failed local railroads, most existing only on paper, but a few of which had laid bits of track and acquired locomotives, before running out of capital and being sold to Eastern interests in 1846. Further west, the first land grant railroad, the *Illinois Central,* is being formed.

Can you knit together these local companies and major railroads to form the most profitable rail network in the midwest, stretching to Chicago or St. Louis and connecting East and West?

1.2 OVERVIEW

Each player begins with $400, spending some of this to purchase Private Companies, which provide varied advantages.

Play then proceeds by alternating Stock Rounds with pairs of Operating Rounds. In Stock Rounds, players launch, invest in, and trade shares in the railroads. During Operating Rounds, the President (majority stock holder) of each railroad directs it to build track, run routes with its trains, possibly pay dividends to its shareholders, and buy new trains. A railroad's stock price depends on both investments and stock trades by players and the dividends it pays.

Trains are grouped in phases, representing technological advances. Once the first train in the next phase is purchased, the game phase advances, affecting various game aspects. The game ends after the bank runs out of money.

1.3 GOAL

At game end, players total their cash and the value of their stock shares. The player with the highest total wins.

Important: A railroad's treasury does not count towards its President's final score. Victory is determined by players' *personal* stock portfolios and cash, and only indirectly by the railroads they build and operate.

1.4 COMPONENTS

1 board
6 sheets with 120 track tiles
1 sheet with 70 counters
7 corporate mats
63 stock certificates
10 Private Company certificates
29 train cards
5 player cards
1 Priority Deal card
1 pack of play money, containing $12,000: (15x $500, 30x $100, 15x $50, 15x $20, 30x $10, 15x $5, 30x $2, and $15x $1)

2. SETUP

2.1 Seating: Shuffle as many player cards as the number of players and draw for seating order. Give the first player the Priority Deal card.

2.2 Prepare the Bank: Return 11, 9, or 6 $500s to the box, based on the number of players, to make a bank of the correct size (see chart) from $12,000. Give each player $400 from the bank.

NOTE: The $500s put away are used once the bank runs out of money, see 10.1.

Number of players	3	4	5
Initial Bank Size	$6,500	$7,500	$9,000

2.3 Removals: With fewer than 5 players, return the extra player cards and some Private Companies and corporations to the box (see the top of the facing page).

NOTE: Four Private Companies, including the two Independent Railroads, and four corporations are present in all games.

2.4 Board Setup: Put the Phase and Round markers and trains on the board as shown on the next page (removing trains as indicated when playing with fewer than five players). Place the track tiles, corporate mats, stocks, tokens, and two Independent Railroads' (yellow) trains nearby for later use.

2.5 Prepare the Private Company Distribution: Shuffle the Private Company and player cards in play together.

About "18xx" Games

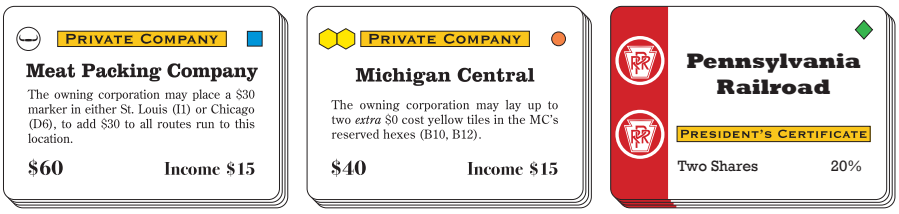
If you are familiar with 18xx games, *1846's* rules are summarized on page 19. A few ambiguous rules in earlier versions of *1846* have been clarified, as detailed in the end of that section.

1846 is one of many "18xx" games, all inspired by Francis Tresham's *1829*, set in various countries and regions. These games share many features, but vary quite a bit in their details.

If you are new to 18xx games, pay particular attention to the tile and token example at the bottom of page 8 and the detailed example of play, covering the initial private distribution, first Stock Round, and first two Operating Rounds on pages 14-17. Page 22 has a glossary of terms.

1846 is a somewhat lengthy game, depending on your experience and your group's play style. Experienced, brisk players can finish *1846* in 2-3 hours. Newer or more deliberate players should allow 2 hours more. Tips for faster play can be found on page 13.

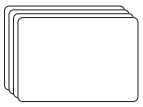
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If playing with fewer than five players, remove either one (with four players) or two (with three players) items from each ■, ●, and ◆ group.

Randomly select which companies and corporations to remove. When removing a corporation, return its mat, stock certificates, and tokens to the box, after placing one token face down in its Home City (the city circle whose colored symbol matches its tokens).

Shuffled Private Cos and Player Cards



Independent RR Trains

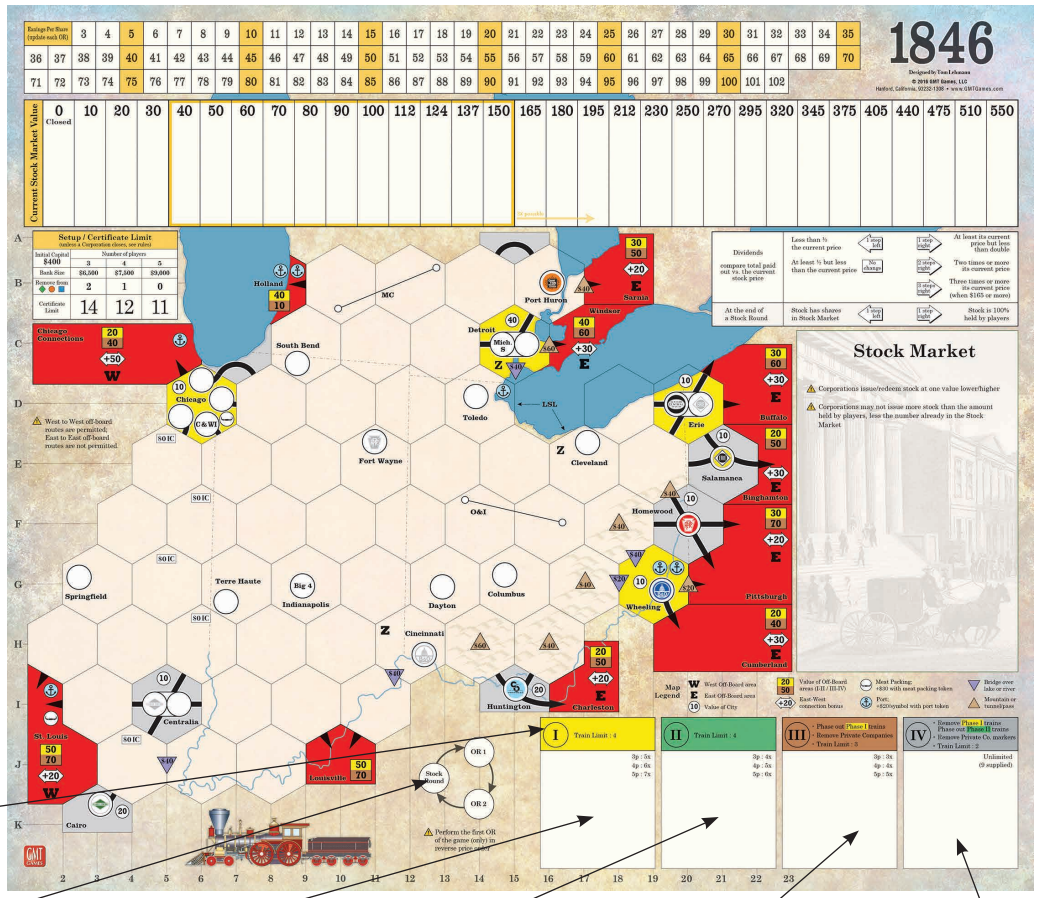


Available Stock Certificates



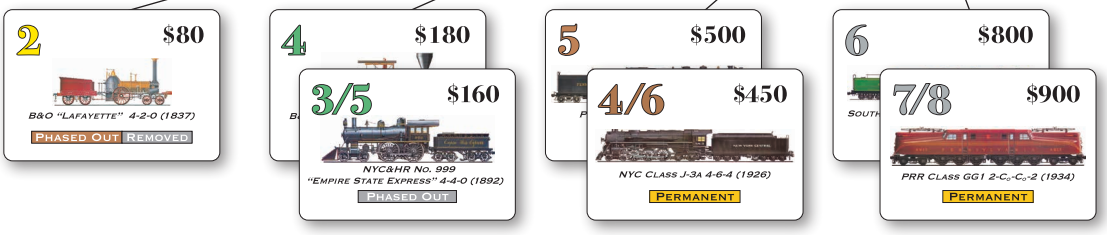
Bank





All 120 Tiles





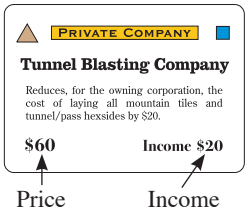
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3. PRIVATE CO. DISTRIBUTION

Prior to the first Stock Round, distribute the Private Companies among the players.

3.1 PRIVATE COMPANY OVERVIEW

Each Private Company produces income for its owning player each Operating Round, until it is either purchased by a corporation (and then produces income for it) or is removed when the game enters phase III.



Two Private Companies, the *Michigan Southern* and *Big 4,* are Independent Railroads, operating as "miniature" corporations until purchased or removed. Their costs include both their list prices, which form their initial treasures, and their debts, which are paid to the bank.



The other eight Private Companies each have a special ability that can be used after it is purchased by a corporation and before it is removed. See 6.9 and page 12, plus notes to various rules.

Exceptions: The *Steamboat Company's* ability can be used before being purchased and the *Mail Contract*, once purchased by a corporation, is not later removed.

3.2 DISTRIBUTION PROCEDURE

Starting with the player to the right of the Priority Deal player (2.1) and proceeding counter-clockwise (i.e., in reverse player order), each player in turn draws from the deck of shuffled player and Private Companies as many cards as the number of players *plus two,* selects one card face down, shuffles the others, and adds them to the bottom of this deck. Do not reveal the cards you take until all Private Companies have been selected.

NOTE. Typically, you will draw a mix of Private Company and player cards. As long as there are Private Companies left, you will always receive at least one of them.

3.21 If you do not wish to buy any of the Private Companies you draw, select a "blank" player card. If you draw no player cards and two or more Private Companies, you must select one.

After the number of remaining cards is less than the number of players plus two, each player in turn selects one card from all of them. Continue until either a player draws all blanks, ending the distribution, or the deck consists of no blank cards and one Private Company.

3.22 If the deck is reduced to one Private Company, the player who draws the last Private Company reveals it and may either buy it at full price or pass it on to the next player with its price reduced by $10. This player then has the same choice: buy it at its current (reduced) price or pass it on, reducing its price by another $10. Repeat this until a player chooses to buy it. (A player must take it for free if its price is reduced to $0.)

3.23 After distributing the Private Companies, all players reveal and pay for them. Remove the player cards. Give the *Michigan Southern* and *Big 4* Independent Railroads each its initial treasury, equal to its list price (without debt), even if its actual price was reduced below this, train, and token. Then, begin the first Stock Round.

4. SEQUENCE OF PLAY

Play proceeds by alternating each Stock Round with *two* Operating Rounds.

4.1 STOCK ROUND

A. Starting with the Priority Deal player, each player in turn (clockwise) may sell stock share(s) before possibly buying one stock certificate (or passes, doing neither of these things).

B. A Stock Round ends once all players pass in succession. Assign the Priority Deal card and, in stock price order, adjust corporations' stock prices for shares in the Stock Market or stocks 100% held by players.

4.2 OPERATING ROUNDS

A. Private company owners receive income from the bank.

B. The *Michigan Southern* and *Big 4*, in this order, operate.

C. Each corporation, in stock price order, operates.

Exception: Do step C of the first Operating Round of the game (only) in *reverse* stock price order.

4.3 STOCK PRICE ORDER

4.31 Stock Price Order: Do the action starting with the highest price corporation, followed by the others in descending price order, skipping any corporations already dealt with (whose stock price fell).

NOTE: In reverse stock price order, start with the lowest price corporation, followed by the others in ascending order.

4.32 Breaking Ties: If several corporations have the same stock price (their markers are in the same column), start with the corporation whose marker is on top and then proceed downwards through all markers in that column.

NOTE: Go from top to bottom in the same column whether the Operating Round is being done in descending or ascending order.

4.33 Entering Columns: When placing or adjusting markers on the stock price chart, a marker entering a given column is placed below any markers already present (stacking them if needed).

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5. STOCK ROUND

During a Stock Round, players buy and sell shares in railroad corporations, possibly launching new ones.

5.1 OVERVIEW

5.11 Each player, in turn, starting with the Priority Deal player and proceeding clockwise:

A. may sell one or more shares, and then,

B. may buy one stock certificate.

A player who does neither, passes.

5.12 Each stock certificate is a 10% share, except for President certificates, which are two shares or 20%. (Each corporation has nine stock certificates: 100% of its shares.) Stock shares are bought or sold at the current stock price. President certificates are bought or sold for twice this amount.

5.13 A Stock Round ends once all players consecutively pass. The Priority Deal card is then reassigned (5.51) and stock prices are adjusted for any shares in the Stock Market or for stocks 100% held by players (5.52).

NOTE: If all players don't consecutively pass, a player who passed can sell and/or buy stock normally on his or her next turn.

5.2 SELLING STOCK

5.21 A player may sell any number of stock shares on his or her turn, subject to the limits below. The player receives the current stock price for each share sold and places the stock certificates in the Stock Market.

5.22 Adjust the stock price (after receiving money) one column left only if shares were sold by their President (even if several shares in that corporation were sold at once).

5.23 Only the current President may sell a corporation's stock before the corporation has operated (at least once).

5.24 Presidency Change: A sale by a corporation's President which reduces the player's holdings in this corporation below another player (who holds at least 20% of its shares) results in a Presidency change. The player who now holds the highest percentage of that stock, resolving ties clockwise, receives the President certificate in exchange for two 10% shares and becomes President of that corporation.

5.25 Restrictions: A sale may not result in more than 50% of a given corporation's shares being in the Stock Market. A President certificate may not be sold into the Stock Market.

NOTE: A sale resulting in a Presidency change such that these rules are obeyed after the sale is complete is allowed.

EXAMPLE: The President of the NYC holds 20%, two other players each hold 20% and 40% is in the Stock Market. The President may sell one NYC share, even though the only NYC certificate held by that player is the 20% President certificate. After this sale, the first player clockwise from the seller will have the NYC President certificate, five 10% NYC shares will be in the Stock Market, the previous NYC President will own one 10% NYC share and the NYC's stock price will be one value lower.

5.26 If a corporation's stock price falls to $0, it is immediately closed and removed from the game (see section 8).

5.3 BUYING STOCK

5.31 After possibly selling stock, a player may buy one stock certificate, subject to the limits below, either:

- a share from the Stock Market, or
- a share from a corporation's treasury, or
- an available President certificate, launching that corporation.

5.32 Buying from the Stock Market: To buy a share from the Stock Market, pay its current stock price to the bank and put the share in front of you.

5.33 Buying from the Corporation: To buy a share from a corporation's treasury, pay its current stock price to its treasury and put the share in front of you.

Important: Throughout the game, cash belonging to players must be kept separate from cash held by corporations in their treasuries. Corporation Presidents may not normally mix the funds they control with their own cash.

5.34 To launch a corporation, choose its initial stock value, from $40-$150, and mark it with one of its tokens on the stock chart, take its corporate mat, pay twice its stock price to its treasury, and put its President certificate in front of you. Put its eight 10% shares in its treasury. Take its tokens. Put one next to the dividend track and all but three on its mat, shifting the left-most token to its Home City (a colored city spot matching its token).

NOTE: The three extra tokens for each corporation are used if it purchases the Chicago & Western Indiana Private Company *or the two Independent Railroads. They are not available otherwise. Set them aside. Due to production limits, the* Pennsylvania RR *and* Chesapeake & Ohio RR *share, on reverse sides, one of these tokens.*

5.35 Upon being launched, the *Illinois Central RR* receives a bonus equal to its initial stock price paid by the bank into its treasury.

HISTORICAL NOTE: This represents benefits of the first Federal land grant for a railroad, in 1850. It served as a model for the later land grants that funded the transcontinental railroads.

5.36 Shareholder Limits: No player may ever purchase or own more than 60% of a corporation's stock.

5.37 Presidency Change: If, after a purchase, a player owns more stock shares in a corporation than its current President, then that player becomes President, swapping two shares of its stock with the previous President to obtain the President certificate.

5.38 Once a player sells a share in a given corporation, that player may not buy shares in that corporation until the next Stock Round.

5.39 A player may *not* buy shares in excess of the Certificate Limit (see below), even if doing so would produce a Presidency change that would result in the player not exceeding the certificate limit.

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5.4 CERTIFICATE LIMIT

5.41 Each player may hold up to a number of stock certificates that depends on the number of players and corporations available or in play (see chart). When counting how many certificates a player holds, each Private Company or 20% President certificate counts as one certificate.

5.42 Private companies owned by corporations do not count against their Presidents' certificate limits.

5.43 A player who is involuntarily in excess of the certificate limit (due to a change in Presidency) must comply, if possible, on his or her next stock turn.

# of corps. available/in play	*Number of players* 3	4	5
7	-	-	11
6	-	12	10
5	14	10	8
4 or fewer	11	8	6

Certificate Limit

5.5 ENDING A STOCK ROUND

5.51 Reassigning the Priority Deal Card: Once all players consecutively pass, give the Priority Deal card to the player left of the last player to sell and/or buy stock. That player will be first to take a turn in the next Stock Round.

NOTE: The Priority Deal does not shift if no stocks were bought or sold.

5.52 Then, in stock price order, adjust each corporation's stock price one column left if it has any shares in the Stock Market or one column right if its shares are 100% held by players.

6. OPERATING ROUNDS

There are *two* Operating Rounds after each Stock Round. During these rounds, each railroad operates, with its decisions being made by its President (or owner, for the Independent Railroads).

6.1 SEQUENCE

A. Private Company owners receive their income from the bank.

B. The *Michigan Southern* and *Big 4*, in this order, operate.

C. Each corporation, in stock price order (see 4.31), operates.

Exception: *Do step C of the first Operating Round of the game (only) in reverse stock price order (see also 4.31).*

6.2 OPERATING STEPS

To operate, a corporation does all these steps (in order):

A. May either issue or redeem shares to/from the Stock Market.

B. May, in any order, lay tiles and/or place one token.

C. Run routes with each train it owns, producing revenue.

D. Pay, pay half, or retain its revenue and adjust its stock price.

E. May buy trains (corporations must own at least one).

At any time during these steps, a corporation may buy one or more Private Companies and/or exercise the abilities of purchased Private Companies.

NOTE: the two Independent Railroads, the Michigan Southern and the Big 4, *act as corporations, but do only parts of steps B, C, and D when they operate (as they have no extra tokens to place, must split their earnings, have no stock, and cannot buy trains or Private Companies).*

6.3 ISSUING / REDEEMING SHARES

A corporation may either issue shares from its treasury (to raise cash) or redeem its own shares from the Stock Market (paying to regain shares for their future dividends and appreciation).

6.31 Issuing Shares: A corporation may issue shares up to the number of shares held by players minus the number already in the Stock Market. It moves them from its treasury to the Stock Market, receiving one value less than its current stock price (i.e., the price of the column to the left of its stock price) from the bank for each share issued.

EXAMPLE: The Grand Trunk RR's *stock price is $60. Its shares are 30% owned by its President, 10% held by another player, 20% in the Stock Market, and 40% in its treasury. It can issue up to two shares (four held by players minus two in the Stock Market) for $50 (one value less) apiece.*

6.32 Redeeming Shares: Alternatively, a corporation may redeem any or all of its shares in the Stock Market, paying one value more than its current stock price (i.e., the price of the column to the right of its stock price) to the bank for each share redeemed, placing the share in its treasury.

NOTE: A corporation is not required to redeem shares if more of them are in the Stock Market than are held by players.

6.33 Issuing or redeeming shares does not affect a corporation's stock price (except during a forced train purchase, see 6.86).

TIP: During play, it is often easier for a President to figure out how much cash is needed for a corporation's operations and then decide how many shares to have (earlier) issued or redeemed.

6.4 LAYING TILES

Railroad track is laid by placing tiles on the map, either in empty tan hexes or by upgrading preprinted or previously laid tiles.

6.41 Only yellow tiles can be laid in empty hexes.

6.42 Upgrades: Replacing a tile, even a yellow preprinted one, with another tile is an upgrade. Tiles have four colors: yellow, green, brown, and gray. They must be placed and upgraded in this order. Tiles are available according to the game phase: yellow tiles in phases I and on; green tiles in phases II and on; brown tiles in phases III and on; and gray tiles in phase IV. Gray preprinted hexes cannot be upgraded.

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6.43 Limit: Each Operating Round, a corporation may lay one yellow tile in an empty tan hex **and** it may either lay a second yellow tile *or* upgrade one tile. All tile lays and upgrades cost money (see below) and are optional. A corporation laying two tiles or a tile and an upgrade does so sequentially in any order.

NOTES: If desired, a given tile may be laid and then upgraded. Or, a tile could be upgraded before laying a yellow tile from one of its new track sections. Or, a corporation could just upgrade one tile without laying a yellow tile, etc.

6.44 Cities: Some empty hexes contain a large circle, indicating a city. Only yellow city tiles may be laid in these hexes. City tiles may not be laid in non-city hexes. Three cities, Cleveland, Detroit, and Cincinnati, have "Z" tiles. Chicago has its own tiles. These tiles cannot be laid in other cities and other city tiles cannot be laid in these cities.

6.45 Restrictions: A tile upgrade must preserve, by both its type (city or not) and how it is oriented, all previous track that existed in that tile. Tiles may not be placed in the *Michigan Central's* or *Ohio & Indiana's* reserved hexes until the respective company has been purchased by a corporation or removed (either during setup or later). Tiles cannot be placed with track that connects to: an all-sea (blue) hexside; either a red off-board area edge or gray pre-printed hexside without track; or any map edge.

NOTE: These hexside and map edge restrictions prevent brown city upgrades for Port Huron, South Bend, Springfield, and Wheeling.

6.46 Tile Limits: The number and types of available tiles limits what may be laid, with the exception of the yellow basic track tiles: #7, #8, and #9 (which are unlimited). Return any previously placed tiles after upgrading them so they can be reused.

6.47 Connection: Some of the newly placed track of a non-city tile must connect to a token of the corporation placing it. A connection exists if a path of any length can be traced from any token of the corporation to the new piece of track without either "backtracking" or passing through a blocked city (one whose city spots are all occupied by other corporations' tokens). When upgrading a city tile, the corporation must connect to the city and not necessarily to the tile's new track.

NOTES: Not all track of a non-city tile must connect to a token of the placing corporation; just some of the new track being added. Multiple tiles laid in the same round need not connect to each other.

Exceptions: The *Lake Shore Line's* upgrade need not connect to its owning corporation's tokens. Tiles placed by the *Michigan Central* or *Ohio & Indiana* must connect to each other (if both tiles are placed), but need not connect to their owning corporations' tokens.

6.48 Track Cost: The placing corporation must pay either $20 or the listed terrain cost of the empty hex or preprinted tile which it replaces, whichever is greater, for every tile lay or upgrade. Further, if the new track is the *second* to connect to a given bridge, pass, or tunnel hexside symbol (i.e., it completes a track connection across that terrain feature), the placing corporation must pay the cost listed in that symbol. Once a terrain cost has been paid, upgrades in that hex cost only $20 (plus any new hexside costs).

Exceptions: The *Illinois Central* may lay yellow track in its five empty "$0 IC" land grant spaces for free (though any hexside costs must be paid). Other corporations may lay track in these hexes normally. Extra tile lays by the *Michigan Central* or *Ohio & Indiana* and the *Lake Shore Line's* upgrade are free.

6.5 PLACING TOKENS

Tokens serve as "bases" for laying track, placing new tokens, and running train routes. Tokens can potentially limit these activities by other corporations by blocking paths through cities.

6.51 Each Operating Round, a corporation with one or more unplaced tokens may place one of them for $80.

NOTE: Since a corporation's Home City token is placed (for free) when it is launched, a corporation may place a token during its first round of operations.

6.52 A token may be placed in any vacant non-home and non-reserved (see below) city spot that it connects to (see 6.47).

Exceptions: The *Baltimore & Ohio* and *Pennsylvania* railroads may each place a token in Cincinnati or Ft. Wayne, respectively, that it does not connect to. These tokens have two prices listed. Use the lower price, $40, if the corporation does connect to that city spot when placing the token; use the higher price, $100 or $60, if it does not connect.

HISTORICAL NOTE: Placing these unconnected tokens represent the local activities of the Ohio & Mississippi *and* Ft. Wayne & Chicago *railroads, which were later acquired by the* Baltimore & Ohio *and* Pennsylvania *railroads, respectively.*

NOTES: Tokens and tiles may be placed in any order. Thus, a corporation could upgrade a tile to gain access to a city, place a token there, and then lay a tile in a hex it did not previously connect to (due to the route without this new token involving "backtracking"). When using an ability to place an unconnected token, a corporation may place it even if no tile is present in that hex (and then, typically, lay a tile there).

6.53 Reserved City Spots: The *Baltimore & Ohio, Erie, Illinois Central,* and *Pennsylvania* railroads have reserved city spots in Cincinnati, Erie, Centralia, and Ft. Wayne, respectively (see mats). Before phase IV, if the corporation with a reserved city spot is in play (and hasn't closed, see section 8), other corporations may not place a token in that spot. A corporation placing a token in a spot reserved for it pays $40, not $80 (unless it is using an ability to place it without a connection), even in phase IV (only the "reservation" goes away, not the listed price).

NOTE: These tokens are not required to be placed in the listed cities; they can be placed for $80 in other city spaces normally.

6.54 A corporation cannot have more than one token in a city.

6.55 The Chicago tiles depict several distinct cities. A corporation cannot have more than one token in Chicago.

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6.6 RUN ROUTES

6.61 Each Operating Round, a corporation may run as many routes as it has trains, generating revenue.

NOTE: An Independent Railroad's 2-train may not be run by its owning corporation on the round that the Independent Railroad was purchased.

6.62 Routes: A route is a *length of track* without any "backtracking" that includes at least one city with a token belonging to the running corporation and at least one other city or off-board area. A train's route may not visit a given location more than once or pass through any blocked cities (one whose city spots are all occupied by other corporations' tokens).

NOTES: A train can start and/or end its route in a city wholly occupied by tokens belonging to other corporations. Off-board areas cannot be run through (as no track runs through them). Vacant reserved or Home City spots can be run through; the Home City spots of corporations removed from play during setup cannot be run through.

6.63 Restrictions: The Chicago tiles depict distinct cities; a route may not visit more than one Chicago city. A route cannot run from an east (E) off-board area to any other east off-board area.

A route can run between both west (W) off-board areas (e.g., Chicago Connections and St. Louis). Holland (B8) and Louisville (J10) are neither east nor west.

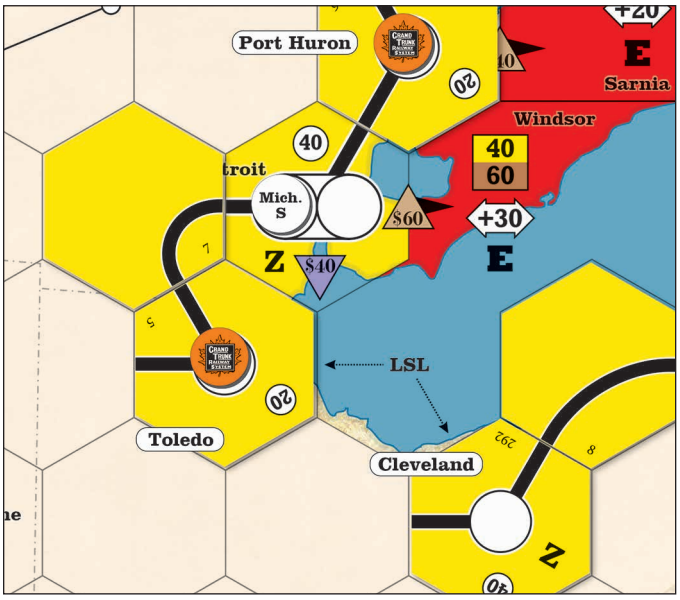
6.64 A route's base revenue is the total of the values of the cities and any off-board areas that it visits, subject to its train size.

NOTES: A given location can be visited by several trains of the operating corporation during the same round, as long as no track is used more than once. (Different corporations may use a given piece of track multiple times in one Operating Round.)

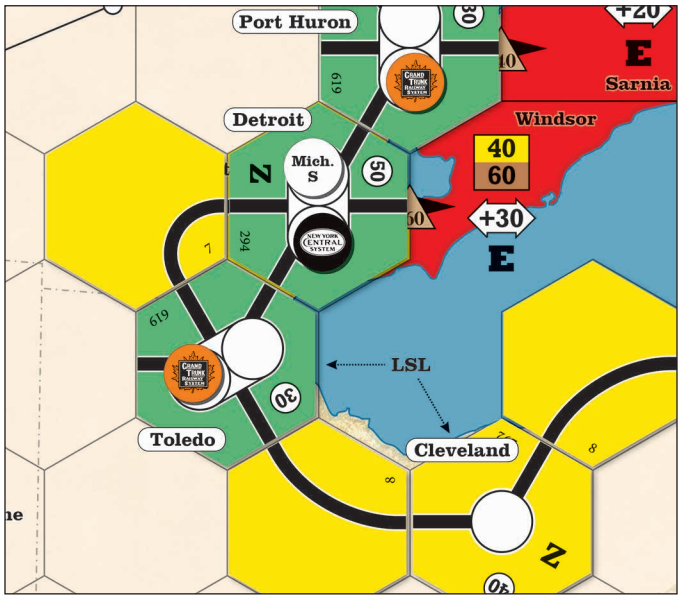
Train Size: Trains come in two types:

- N trains, such as a 2 or 6 train. These may visit any number of cities and off-board areas totaling up to N in its route. An N train cannot visit more than N locations or skip any cities.
- N/M trains, such as a 3/5 ("three out of five") train. These may count any number of cities and off-board areas totaling up to N towards its revenue (with at least one of them containing a token belonging to the corporation), while visiting up to M cities and off-board areas. An N/M train cannot visit more than M locations.

EXAMPLE: A 3/5-train could visit five cities and count the three highest valued of them towards its route, as long as at least one of those three cities had one of its tokens.



Operating Round 1



Operating Round 2, after NYC operates

During OR1, the *Michigan Southern* (owned by the *Grand Trunk* President) and the GT built to Toledo while the *New York Central* —with the highest stock price and going last since OR1 is done in reverse order—built west to Cleveland from Erie. The NYC then purchased the final three Phase I trains and the first Phase II train, advancing the game phase to Phase II, when green tiles are available.

In OR2, the MS upgrades Port Huron for $60 ($20 + $40 bridge to Sarnia). The NYC then buys the *Lake Shore Line* Private Company from its President and uses its special ability, once Phase II has occured, to upgrade a free, extra tile in Toledo. The NYC then builds west, spending $20 to connect to Toledo, and through this now partially vacant city, to Detroit. The NYC upgrades Detroit, paying $100 ($40 terrain cost + $60 tunnel to Windsor). The NYC then places a token in Detroit for $80.

The NYC runs four routes: a 2-train $80 route from Detroit to Port Huron; a 2-train $80 route from Detroit to Toledo; a 2-train $90 route from Detroit to Windsor; and a 3/5-train $120 Detroit-Toledo-Cleveland route (using the second Detroit-Toledo track), for total revenue of $370.

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NOTES: The length of a route in hexes does not matter. An N/M train must run a legal route; its route may not "skip" blocked cities. The Mail Contract's bonus applies to the locations that its train visits (not counts).

6.65 East-West Route Bonus: A route whose ends are an east (E) off-board location and a west (W) off-board location earns a bonus equal to the sum of the amounts listed below each of its respective off-board revenue values.

NOTE: Locations skipped off a route's end by an N/M train do not count as part of an East-West route; both off-board locations must be counted.

6.66 A route's revenue is its base revenue plus any bonuses. Bonuses can be earned from east-west routes, the Mail Contract, or locations with Meat Packing or Port markers.

6.67 Running Multiple Routes: When a corporation runs routes with multiple trains, the track used for each route must be distinct.

NOTES: A given location can be visited by several trains of the operating corporation during the same round, as long as no track is used more than once. (Different corporations may use a given piece of track multiple times in one operating round.)

6.68 After its President announces a corporation's route(s), if another player describes routes with a higher total, the President must run those routes instead.

6.69 After a corporation's run routes step, remove any phased out trains belonging to it (whether or not they ran routes), see 6.82.

6.7 PAYOUTS AND STOCK ADJUSTMENTS

6.71 A company's total revenue is the sum of its revenues from routes run by its trains. It does not include any Private Company income. This revenue may either be retained in its treasury or paid out, in full or half, as dividends to its shareholders:

- Retained revenue is placed in the corporate treasury.
- To pay full dividends, divide revenue by 10 and pay this amount per share to each shareholder.
- To pay half dividends, divide total revenue by two. Round this amount down to the nearest $10 and retain it in the corporate treasury. Divide the remainder by 10 and pay this as dividends per share to each shareholder.

NOTES: If the corporation has unsold shares, it is a shareholder and receives dividends per share in its treasury. A half dividend will result in two payments to its treasury: the amount retained, plus the dividend paid per share for its treasury shares.

EXAMPLE: A corporation's revenue is $250 and its President elects to pay half dividends. $120 is retained and $13 per share is paid to its shareholders. The corporation has three shares in its treasury, so it receives $39 in dividends, for a total of $159 ($120 retained plus 3 times $13).

6.72 An Independent Railroad splits its revenues 50%-50%, with no rounding, between its owner and its treasury.

6.73 Dividends for shares in the Stock Market are paid to the bank (i.e., do nothing).

6.74 Adjust the corporation's token on the earnings per share chart to match the corporation's total revenue divided by 10.

NOTE: This information can aid players making stock purchases. Some groups prefer to track actual dividends paid or not to track any information.

6.75 Adjusting the Stock Price: A corporation's stock price rises or falls based on its total payout compared to its current stock price:

- Shift its stock price one column left if either there is no payout or its payout is less than half its current stock price.
- Do not adjust its stock price if its payout is at least half and less than its current stock price (it maintains its position in the column).
- Shift its stock price one column right if its payout is at least equal to and less than double its current stock price.
- Shift its stock price two columns right if its payout is at least double its current stock price and, if its stock price is $165 or greater, less than three times its current stock price.
- Shift its stock price marker three columns right if its current stock price is $165 or more and its payout is at least equal to three times its current stock price.

Total payout includes all dividends (but not retained revenue), whether they were paid from the bank to itself for Stock Market shares or to the corporate treasury for treasury shares. On its first Operating Round, a corporation cannot run a route (it has no train), so its stock price will fall. An adjusted stock price that would move past $550 stops at $550.

EXAMPLES: A corporation has total revenue of $500:

- *If its stock price is $165 and it pays full dividends, it price shifts right three columns to $212; if it pays half dividends ($250 payout), its price shifts one column right to $180; if it retains all its revenue, its price shifts left to $150.*
- *If its stock price is $124, then whether it paid full or half dividends, its stock price would shift right two columns to $150. Full dividends does not produce three shifts right, as its current stock price is less than $165.*

6.8 PURCHASING TRAINS

6.81 A corporation may purchase trains from the bank at list price or from other corporations at any agreed upon price not less than $1. Each train purchase is done separately, one at a time. No train belonging to a later game phase may be purchased until all trains of the current phase have been purchased from the bank.

6.82 Purchasing the first train of the next phase from the bank advances the game phase. Entering phases III and IV will result in earlier phase trains being phased out or removed. Mark phased out trains by turning their certificates sideways (see chart on next page). Phased out trains may not be purchased from a corporation.

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Phase	Types Available	List Price	Limit	Phased Out	Removed
I	2	$80	4	**III**	**IV**
II	3/5, 4	$160, $180	4	**IV**	-
III	4/6, 5	$450, $500	3	-	-
IV	7/8, 6	$900, $800	2	-	-

6.83 Train Limit: The number of trains which a corporation may own varies with the game phase. Phased out trains do not count against a corporation's train limit.

If, due to an advance in game phase, any corporation owns trains in excess of the train limit, it must immediately comply (out of turn) by turning in excess trains of its choice to the bank (for no money). Returned train certificates may be purchased again (as either type) and do not affect either the current game phase or train availability. Remove them if they phase out.

NOTES: Extra trains, beyond the train limit, may not be bought even if this would trigger a change of game phase that would, by phasing out trains, result in the corporation complying with the train limit. Trains may not be voluntarily turned in or sold to the bank.

6.84 The number of trains available for purchase in each game phase is also limited, except for Phase IV trains, which are unlimited.

NOTE: If Phase IV train certificates ever do run out, use Phase I train certificates to represent the extra needed trains.

6.85 Train Types: Trains in phases II, III, and IV come in two types, printed on either side of their certificates and costing different amounts. When purchasing these trains from the bank, either type may be purchased. Once purchased, a train's type may not change.

6.86 Forced Train Purchase: A corporation must buy a train if it has none after running its routes (if any) and removing any phased out trains. If it is unable to buy a train from another corporation or the bank with its treasury funds, it must buy a currently available train, of either type, from the bank using all of its treasury with the remainder coming first from issuing shares up to the normal limit (see 6.31 and below) and then, if needed, from its President's cash on hand.

NOTES: A forced train purchase is the only time when a corporation may mix its funds with its President's funds. Typically, making a corporation's decisions benefits its President; this is balanced by the potential liability of the President possibly having to purchase trains for it "out of pocket".

To issue shares, first shift its stock price one column left for each share that it will issue. The corporation receives one value lower than this new stock price for all shares issued. If its stock price drops to $0, close the corporation (see section 8).

TIP: Since issuing shares for a forced train purchase results in a reduced stock price and less money received per share, it is almost always better to have issued shares fully (or to not redeem any) earlier in the turn.

6.87 A corporation which can afford an available train of one type, but not the other, may issue shares but may not use cash from its President to buy the more expensive train. Similarly, if an earlier train type is available for purchase (from being turned in by a corporation that exceeded the train limit) and the corporation can afford that train but cannot, after issuing shares, afford a current phase train, the corporation may not use cash from its President to buy a current phase train.

However, once a corporation has to use cash from its President to purchase a required train, then it may freely buy from the bank any available phase or type of train.

6.88 A President who doesn't have the needed cash must raise it by selling stock shares. The President may sell any shares, subject to the normal restrictions, except shares that would cause a Presidency change in the corporation currently operating.

NOTE: These sales may produce other Presidency changes or alter the order in which corporations still to go that round will operate.

Once the amount needed has been raised, no further sales may be made.

Example: In Phase IV, the Illinois Central (IC) has a price of $137, with four shares held by its President, two in the Stock Market, and four in its treasury, along with $83 and two phased out 3/5-trains.

It issues two shares for $124 apiece (the maximum it can issue), upgrades Chicago for $20, places a token in Cincinnati ($80) and runs its routes for a total of $510, removing its trains. It pays out half, $260, which increases its stock price to $150 and leaves it with $533 in treasury, not enough for a Phase IV train (either $800 or $900).

The IC President must raise the difference. He has $208 in cash, for a total of $741. He sells one IC share (the maximum IC he may sell, as 40% is now in the Stock Market) for $150, which decreases its stock price to $137 (as its President sold a share). He could sell some other share to buy a 7/8 train (he needs $9 more), but elects not to and gives the IC $267 to buy a 6 train for $800, keeping $91.

6.89 If, after making all possible sales, the President has not raised the sufficient cash to purchase a train, then that player is bankrupt and out of the game (see section 7).

TIP: The most common way for a player to go bankrupt is to launch two early corporations, both at low to medium initial stock prices. Be careful when doing this.

If a bankruptcy results in a Presidency change in the operating corporation, its new President must then purchase a train for it.

NOTES: Very rarely, this could cause multiple players to go bankrupt. A corporation will always end its operations with at least one train, except when its President goes bankrupt without producing a Presidency change in the company.

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6.9 PURCHASING PRIVATE COMPANIES

6.91 At any point while operating (during phases I and II before Private Companies are removed), a corporation may purchase one or more Private Companies from players (with their owners' consent), paying for each one at least $1 and no more than its list price.

Independent Railroads cannot be purchased for more than their list price, not including any debt.

6.92 Put purchased Private Companies (and any markers) on the corporation's mat. Add an Independent Railroad's treasury to its corporation's treasury; its 2-train to its trains, and replace its token with an extra token of the purchasing corporation (unless it already has a token in this city).

6.93 Once purchased and before a Private Company is removed by phase III, a corporation may use its Private Company abilities (see next page). Any extra tile lays, extra tile upgrade, and token laying abilities of Private Companies can be used at any time while their purchasing corporation is operating (not just in the tile and token step). An Independent Railroad's train cannot be run by its owning corporation in the round it is purchased. Using an ability does not remove a Private Company; it will continue to produce income for its owning corporation until removed.

7. BANKRUPTCY

7.11 After a player has gone bankrupt due to a forced train purchase (see 6.89), put the cash the player raised in the corporation's treasury. Sell all remaining shares owned by this player to the Stock Market, even if this puts more than 50% of a corporation's stock or a President certificate there. Add the money raised to the corporation's treasury. This may result in a Presidency change in the corporation currently operating. If so, the new President must immediately purchase a train for it.

7.12 The certificate limit is unaffected by a bankruptcy.

7.13 If a corporation's President certificate is in the Stock Market, modify the normal stock rules:

- A player may not sell stock in this corporation.
- If, after buying a share, a player owns 20% of this corporation then that player becomes President, swapping shares for the President certificate.

NOTE: A President certificate may not be directly bought from the Stock Market (as two shares). However, if only the President certificate is in the Stock Market, a player holding a 10% share in that corporation may purchase a virtual 10% share, swapping certificates appropriately.

7.14 A corporation with its President certificate in the Stock Market operates as follows in the Operating Round:

- It does not issue or redeem shares, lay track, purchase tokens, or purchase Private Companies.
- It will run routes with any train(s) it owns (for the most revenue possible) and retain its earnings (shifting its stock price one column left). If it does not own a train at this step, instead shift its stock price two columns left.
- If it does not own a train and can afford to buy the cheapest available train from the bank, it will do so.

8. CLOSING A CORPORATION

A corporation closes when its stock price reaches $0.

NOTE: This is rare, but might happen due to stock sales; low or no payouts; issuing shares during a forced train purchase; or a corporation operating (after a bankruptcy) with its President certificate in the Stock Market.

8.1 Remove a closed corporation from the game, along with its shares, tokens, trains, and Private Companies. Return any money in its treasury to the bank.

8.2 Closing a corporation reduces the certificate limit (see 5.4).

9. ADVANCING THE GAME PHASE

The game phase advances once a train belonging to the next phase is purchased. The new phase's effects take place immediately and persist until altered by a later game phase.

NOTE: In some "18xx" games, corporations may not purchase trains from each other or purchase Private Companies from players until a later game phase. In 1846, corporations may do these things immediately.

Phase I

- Only yellow tiles may be laid.
- Use the lower off-board values.
- Train Limit: 4.

Phase II

- Green or yellow tiles may be laid.

Phase III

- Brown, green, or yellow tiles may be laid.
- Remove Private Companies (but not markers), except the Mail Contract (provided it is owned by a corporation, not a player).
- Phase out the I trains.
- Use the higher off-board values.
- Train Limit: 3.

Phase IV

- Gray, brown, green, or yellow tiles may be laid.
- Remove Private Company markers.
- Remove any remaining I trains.
- Phase out the II trains.
- Train Limit: 2.

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Private Company Abilities

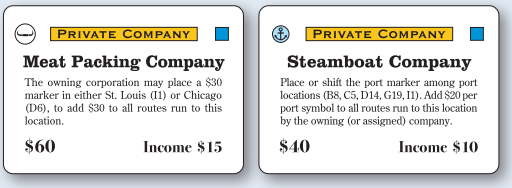


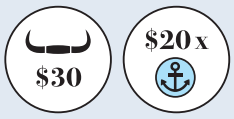
After being purchased by a corporation, these companies' abilities may be used at any time while its owning corporation operates, without needing a connection from one of its tokens.

Michigan Central or **Ohio & Indiana:** If the owning player lays both tiles in its reserved hexes, then these tiles must connect to each other. Other corporations may not lay tiles in these hexes until these companies have been bought by a corporation or removed.

Lake Shore Line: This company's ability may not be used until green tiles are available.

Chicago and Western Indiana: This company's ability may not be used if its owning corporation already has a token in Chicago. No token may be placed in the C&WI's spot until the C&WI is either purchased or removed.



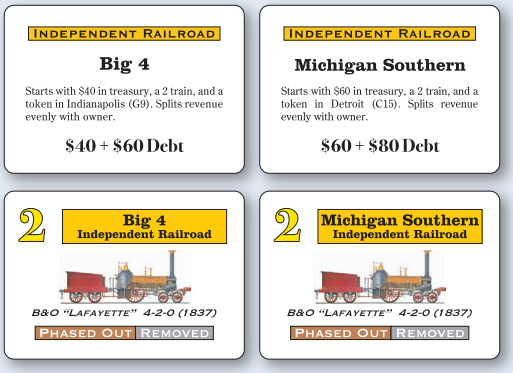


Meat Packing Company and the **Steamboat Company:** After being purchased, the corporation owning each of these companies may place—or shift with the Steamboat Company—a marker among the listed locations, adding its value to the corporation's routes that count this location. Use the second marker for the corporation after removing the company in phase III (before these markers are removed in phase IV).

Before the **Steamboat Company** is purchased by a corporation, its owner can assign its marker during the private income step to a corporation or Independent Railroad, using its second marker to indicate this. Remove both markers once it is purchased.

NOTES: The Steamboat marker for the board has two sides: one side shows a $40 value for when it is placed in Holland or Wheeling. In the round in which it is purchased, two corporations could each benefit from the Steamboat Company's marker.

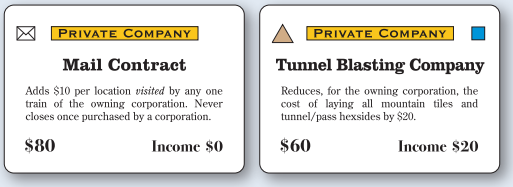
HISTORICAL NOTES: During the first two thirds of the 19th century, there was extensive steamboat traffic on the Great Lakes and the Mississippi and Ohio rivers, often in conjunction with emerging railroads. Instead of a port symbol, Cincinnati's early importance as a port is reflected by it being a "Z" city.



Big 4 and **Michigan Southern:** These companies each act as "miniature" corporations, laying tiles and running routes during each Operating Round, splitting their revenue evenly with their owners and their treasuries. Put their treasury money under their train certificate. They may not buy trains.

When it is purchased, put its train and treasury in the corporation's treasury and replace its token with an extra one. A corporation purchasing an Independent Railroad must not be at the train limit; may not pay its owner more than its list price (do not include debt); and cannot run a route with the Independent Railroad's train that round.

HISTORICAL NOTE: Many hundreds of failed railroads existed in this area before 1846. Most laid only a few miles of track, to impress prospective investors; but a few, such as the Michigan Central *and the* Ohio & Indiana, *laid substantial lengths. Only a very few, including the* Michigan Southern *and the* Big 4, *actually purchased rolling stock and ran routes before going bankrupt. It was from these bits and pieces that the successful eastern railroads knit together their paths to the west.*



Mail Contract: An "N / M" train can visit more locations than it counts for revenue. Such locations do generate money for the Mail Contract's bonus.

Tunnel Blasting Company: A tunnel or pass hexside cost, such as between Wheeling and Pittsburgh, could be reduced to $0.

HISTORICAL NOTE: Prior to the widespread adoption of dynamite after 1866, tunnel blasting was a dangerous and specialized engineering task.

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10. GAME END / WINNING

10.1 The game ends after finishing the round sequence (Stock Round plus two Operating Rounds) in which the bank ran out of money. Add the $500s removed during setup to the bank so it can continue to make payments.

TIP: When it is obvious that the bank will run out of money, players may find it faster to "spreadsheet" the final two Operating Rounds on paper (see example below).

	OR Div.				Player 1		Player 2		Player 3	
Corp	1	2	Stock	Sum	Shrs	Amt	Shrs	Amt	Shrs	Amt
IC	53	53	320	426	5	2130	2	852	2	852
GT	64	66	250	380	-	-	3	1140	6	2280
...						...		...		...
Erie	48	50	212	310	3	930	-	-	3	930
				Cash on hand		1143		324		912
				Final Total		**7833**		**6838**		**7342**

10.2 (rare) The game ends immediately if all but one player goes bankrupt.

10.3 Total each player's cash on hand and stock portfolio value, based on the final stock prices.

NOTES: Ignore money held in treasuries. If the game ends before phase III (either by bankruptcy or by corporations not buying trains and breaking the bank), add the list price of any Private Companies still held by players to their totals.

10.4 The player(s) with the highest total wins!

11. ETIQUETTE

Players may make deals; however, deals are not binding. No assets may be traded, given, or sold among players or corporations except as explicitly set forth in the rules. Players' cash on hand and stock holdings are open for examination, as are corporations' treasuries, trains, certificates, and available tokens.

Tips for Faster Play

- **Plan ahead.** Sometimes a player's decisions will affect your own, but often they won't. Planning your corporations' next tile lays, routes, and train purchases can dramatically speed the game. Similarly, in Stock Rounds, a given player can purchase only one certificate per turn. Picking a second choice, while the player ahead of you is thinking, will often result in you being able to take your turn immediately.
- Make change when it's not your own turn.

NOTES: Much time in 18xx games is spent paying dividends and making change. Some groups use poker chips to speed this up. Others use computer spreadsheets to reduce the number of cash transactions, often reducing game length by one to two hours.

- Help players close to the bank to make payments and change, especially when they're taking their turns.
- Ask players when it isn't their turn how much money is in their hand or a corporation's treasury.
- Avoid excessive analysis and comments on other players' turns, as this tends to slow down or distract the current player. Some groups enjoy this analysis, though. That's fine, as long as you understand that the game will take longer.
- Adjust your speed of play to that of the group. If you're the slowest player, try to speed up. If you're the fastest player, don't get impatient; instead, help the other players by finding tiles, making change, checking rules questions, etc.

Above all, have fun!

Credits

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Prototype design: Chris Lawson and John Tamplin

Prototype production: John Tamplin

Development aid: Jacob Butcher, Christian Goetze, and Steve Thomas

Rules: Tom Lehmann and Steve Thomas

Inspiration: aspects of the 1829 game system by Francis Tresham

Playtesting and Advice: Jacob Butcher, Christian Goetze, David Hecht, Chris Lawson, Ron Sapolsky, Steve Thomas, and many others in the UK and USA. Thanks!

Art Director, Package Art and Design: Rodger B. MacGowan

Map, Certificates, and Tokens: John Tamplin and Mark Simonitch

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Special Thanks: to Dave Blanchard for organizing conventions featuring early versions of *1846* and to Eric Brosius.

Production Coordination: Tony Curtis

Producers: Tony Curtis, Rodger B. MacGowan, Andy Lewis, Gene Billingsley, and Mark Simonitch

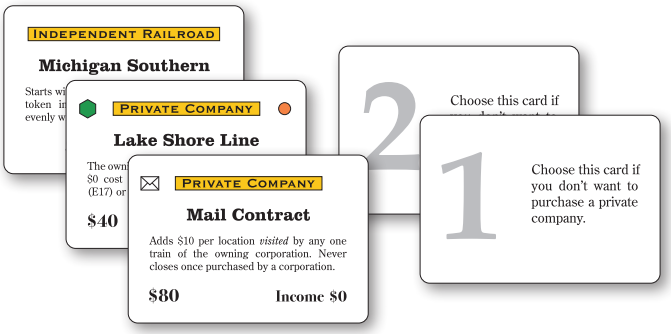
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Detailed Example of Play

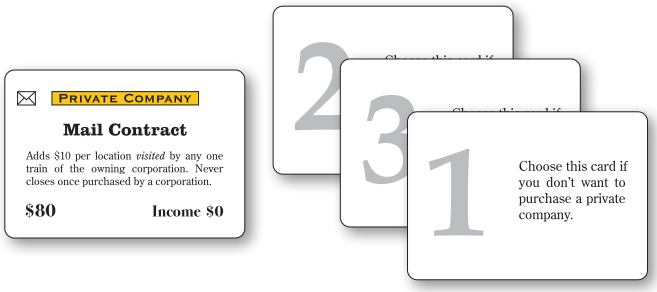
Amy, Bob, and Carlos, in this seating order, are playing *1846*. Amy has the Priority Deal. During setup, after removing the *Erie* and *Pennsylvania RRs,* they shuffle the *Lake Shore Line* and the *Meat Packing Co*. with the four standard Private Companies and 3 player cards. In reverse player order, starting with Carlos, they begin the Private Company distribution.

Private Company Distribution

Carlos draws five cards, selects one face down and returns the other four, in a random order, face down to the bottom of the deck. Bob draws 5 (of 8) cards, selects one, and does the same. Amy then draws 5 (of 7) cards: the *Michigan Southern, Lake Shore Line, Mail Contract,* and two player cards.



Amy selects the *Michigan Southern* and returns the other 4 cards, in a random order, face down to the bottom of the deck. Carlos draws 5 (of 6) cards, selects one, and does the same. Bob draws the remaining five cards, selects one, and passes the other cards to Amy: the three player cards and the *Mail Contract*.



Amy has already committed to spending $140 of her initial $400 (due to the *Michigan Southern's* $60 price and $80 debt). She decides to conserve her remaining $260 to launch a corporation and buy shares during the upcoming stock round, so she takes a "blank" player card instead of the *Mail Contract*. Carlos and Bob do the same.

Since the deck now consists of a single Private Company, the normal distribution procedure ends and the *Mail Contract* is flipped face up. Amy can now buy it at full price ($80) or pass it on to Carlos at $10 less. She passes it on. Carlos declines it at $70 and passes it on to Bob for $60, which Bob accepts.

The players then flip their selected cards face up, removing the player cards from the game, and paying for their Private Companies:

- Amy has the Priority Deal card, the *Michigan Southern* and $260.
- Bob has the *Chicago & Western Indiana, Lake Shore Line, Mail Contract,* and $240 (due to paying only $60, not $80, for the *Mail Contract*).
- Carlos has the *Big 4, Meat Packing Co.,* and $240.

Stock Round 1

This is done in the normal clockwise player order, starting with Amy, who has the Priority Deal card. Amy may either pass or launch any of the five corporations in play at an initial stock price from $40-$150, paying twice this amount for the President's 20% share.

With $260, Amy could launch a corporation at $40, potentially buying six shares of it (the most a single player can hold in a corporation), or at $124, buying just two shares of it (the President certificate, the minimum number of shares to launch a corporation), or some combination in between.

Lots of cheap shares maximizes shareholder earnings but puts little capital in the corporation. If all of its shares are bought at this low price (say, $400, at $40 per share), this will result in a weak corporation, without enough cash—after buying its initial trains—to lay track, buy tokens, or buy permanent trains once its first set of trains are obsolete (due to advances in the game phase).

This is not insurmountable if the corporation later acquires a "friend"; another corporation with enough cash to both afford its own trains and assist the earlier corporation in buying its permanent trains. Otherwise, its President—if forced to buy a permanent train "out of pocket"—may go bankrupt or fall far behind.

If the other players don't invest in a low priced stock and allow the remaining 40% of its shares to both generate treasury money for the corporation (when dividends are paid) and appreciate in value (as its stock price climbs), a low priced corporation might not run into capital problems.

Potentially, these 40% unbought shares could be later issued for a large amount (say, $600, at $150 per 10% share), if the corporation's stock price has risen to $165 before it needs to buy a permanent train. Of course, low priced shares are often attractive for other players to invest in, so how likely is it that these shares will remain unbought?

A corporation with a high initial stock price will have lots of capital available to it—when its shares are eventually bought—but its stock price may stagnate for a while if its initial revenues aren't high enough to advance its price when it pays dividends. Its shares won't be as attractive for other players to invest in (due to being priced so high), but these unbought shares will generate cash for the corporation when dividends are paid out.

The problem with a high initial stock price is that its President won't hold many shares and isn't making much money from dividends, which, in turn, limits this player's ability to invest in more shares and build a winning portfolio.

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Players must balance their own financial interests versus the corporation's capital needs when selecting its initial stock price.

A final consideration is whether cash is unevenly distributed among the players after the Private Company distribution. If so, a player without much cash who launches a corporation might lose control of its Presidency due to a wealthier player buying more shares of it. To prevent this, a player without much cash may pass—and give up the choice of which corporation to launch—until the wealthier players have invested in their own corporations.

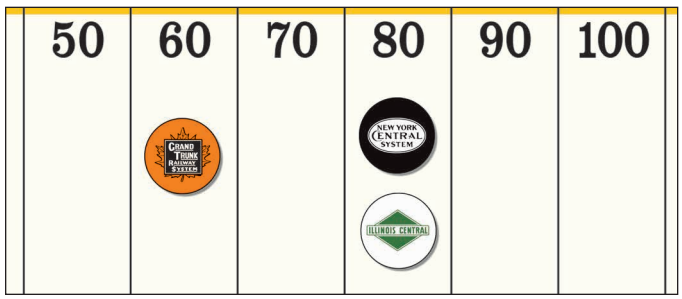
Since the cash positions of Amy, Bob, and Carlos are very close to each other ($240 – $260), this isn't an issue in this game. Amy decides to launch the *Grand Trunk* (GT) as its home city, Port Huron, is next to Detroit, the home of Amy's *Michigan Southern* Independent Railroad. She plans to have these two cooperate when laying tiles.

Amy chooses $60 as the GT's initial stock price and pays $120 for its President certificate. If needed, she can buy two more shares of it to prevent another player from taking its Presidency away from her.

Amy takes the GT mat and puts the $120 she paid and the other GT shares in its treasury. She places one token on the stock track in the $60 column, another near the earnings per share track, one on Port Huron (its initial city), and two others on its mat. She returns its other tokens to the box, out of play, except as replacements.

Bob launches the *New York Central* (NYC), as it can benefit from Bob's *Lake Shore Line*, choosing $80 for its initial price and paying $160 for its President certificate.

Carlos then decides to launch the *Illinois Central* (IC), as it can work well with his *Big 4* Independent in the west. As the IC receives extra capital when launched equal to its initial stock price, he could launch it at $112 to maximize this bonus. Instead, Carlos chooses a $80 initial price, as it will take a while for the IC to build its routes. He pays $160 for its President certificate, placing $240 in its treasury, and places an IC token under the NYC token in the $80 column of the stock chart.



Initial Stock Prices

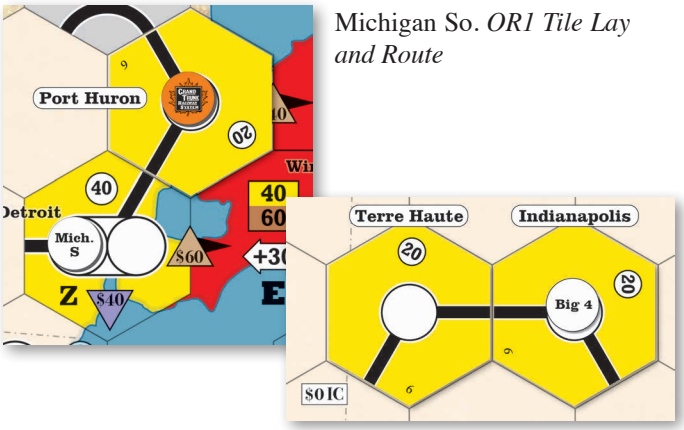
Amy then pays $60 for a third GT share and Bob pays $80 for a third NYC share. Carlos then pays $80 for a NYC share. Amy does the same. All three players are now out of cash and pass (as they don't wish to sell any shares in the corporations they control and can't sell shares in other corporations before they have operated at least once).

As Amy was the last player to buy (or sell) a share, the Priority Deal shifts clockwise to Bob. As no shares are in the Stock Market and no corporation's shares are 100% held by players, no stock adjustments are made.

Operating Round 1

Bob receives $25 and Carlos receives $15 income from their Private Companies. The Independent Railroads now operate.

The *Michigan Southern,* with a initial treasury of $60, spends $20 to lay a route to Port Huron (the GT's home city) and then runs this route with its 2-train for $60, which it splits with its owner, Amy, and its treasury (now $70). The *Big 4,* with a $40 treasury, lays track in Indianopolis towards Terre Haute ($40) and runs its 2-train for $40, which it splits with its owner, Carlos, and its treasury (now $20).

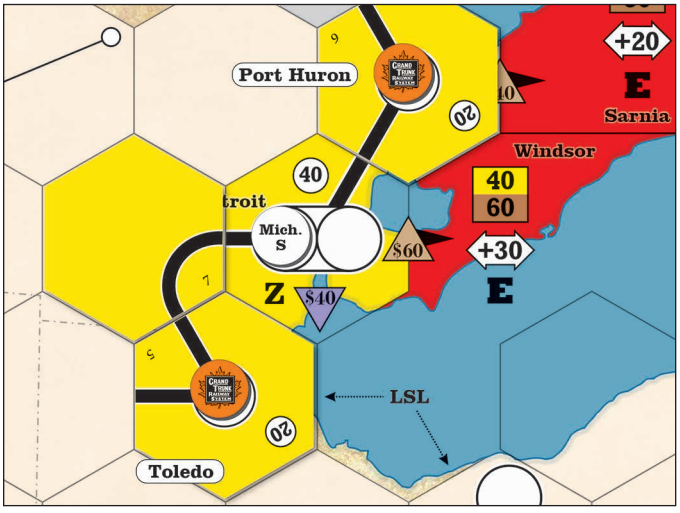


Michigan So. *OR1 Tile Lay and Route*

Big 4 *OR1 Tile Lays and Route*

The corporations then operate, for just this one operating round, in reverse stock price order: GT, NYC, and IC. Since the IC is beneath the NYC in the same price column, it still operates after it in reverse price order.

The GT issues two shares for $50 apiece, for a total of $280 in its treasury. It spends $40 to lay track from Detroit to Toledo and $80 to place a token in Toledo.



GT OR1 TIle Lays

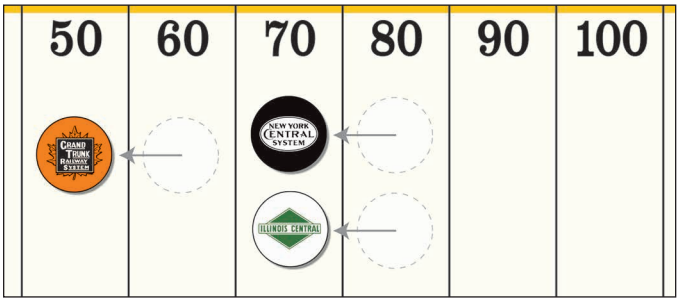
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The GT has no train to run its routes, so its payout is $0 and its stock price falls to $50. It must now buy at least one train. It pays $160 for two 2-trains, ending with a $0 treasury. This means it won't be able to lay any track in the next OR without issuing another share (for just $40, as its stock price is now $50).

Amy decides that the GT's routes are good enough as is. She would prefer to keep its shares in its treasury, so that they can appreciate more in value before being issued.

The NYC issues four shares at $70 for a treasury total of $680, spending $40 to build west to Cleveland. Its price then falls to $70 ($0 payout) and it buys the remaining three 2-trains for $240, followed by the first Phase II train: a 3/5 for $160. This leaves $240 in its treasury, which the NYC intends to spend next round. The NYC is saving $30 by issuing three shares now (since its stock price fell this round).

The IC issues two shares at $70, lays two tiles for free (due to its land grant) to Terre Haute via Centralia. Its price then falls to $70 (with its stock price token again going beneath the NYC token in the $70 price column) and it buys a 3/5-train for $160. This leaves the IC $220 in its treasury for the next OR.

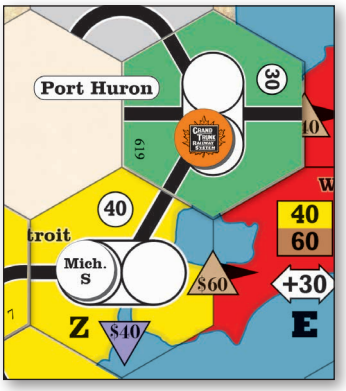


Stock Prices after OR1

Operating Round 2

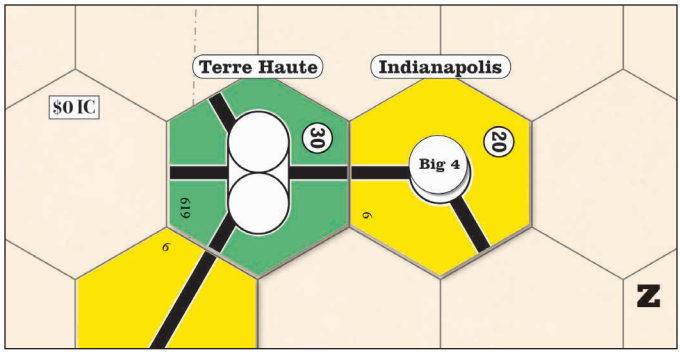
Again, Bob receives $25 and Carlos $15 income from their Private Companies.

Since the game is now in Phase II, the *Michigan Southern* could improve its route by upgrading to a green city tile that provides $10 more revenue, either Detroit (for $40 if it doesn't connect to Windsor), Toledo (for $20), or Port Huron (for $60, $20 for the tile and $40 to connect to Sarnia). It chooses the latter to benefit the GT.



Michigan So. *OR2 Route*

The *Michigan Southern* runs for $70 to Port Huron and splits this between Amy and its treasury (now $45). The *Big 4* upgrades Terre Haute and runs its 2-train for $50, splitting this revenue with Carlos and its treasury (now $25).



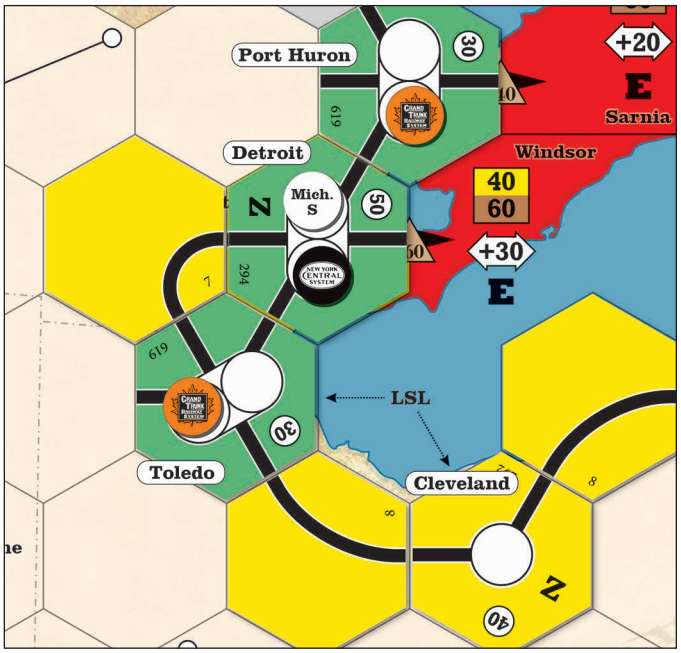
Big 4 *OR2 Tile Lays*

The NYC, IC, and GT now run in normal descending stock price order.

The NYC buys Bob's *Lake Shore Line* for $40 (the maximum it could pay) and uses its ability to do a free, extra upgrade of Toledo. The green tile in Toledo has two city spaces, allowing the NYC, after it builds to Toledo, to connect to Detroit (even if the yellow city tile in Toledo had connected to the NYC track, it would have been blocked by the GT's Toledo token).

It then spends $100 to upgrade Detroit and connect to Windsor ($40 + $60 upgrade, due to Detroit's terrain and the $60 tunnel connection cost), plus $80 to place a token in Detroit. This leaves $0 in its treasury.

The NYC then runs three 2-trains from Detroit to Toledo ($80), Pt. Huron ($80), and Windsor ($90), plus a 3/5-train from Detroit along a second distinct track path to Toledo and, from there, to Cleveland for $120, for $370 total revenue. It elects to half-pay this amount ($19/share), retaining $180 plus $19 for its one remaining share in its treasury. The $190 payout produces a double jump for its stock price from $70 to $90.



OR2 NYC Tile Lays and Routes

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While the NYC could pay out full, maximizing Bob's money for the upcoming stock round, it only has one treasury share left. It must somehow obtain cash for its permanent trains. Since a half-pay now still results in the NYC's stock price increasing by two columns, Bob elects to do this.

After receiving its retained earnings, the NYC buys the *Mail Contract* for $80 and the *Chicago & Western Indiana* for $60, both from its President, Bob. The *Mail Contract* will increase its 3/5 route from $120 to $170 (as this train visits 5 cities if it ends its route in Buffalo, not Cleveland).

Bob could have had the NYC pay $39 for the Lake Shore Line *and $1 for the* Mail Contract *before running its routes for +$50 revenue, but Bob prefers this $80 payment to the $6 more ($2 x 3 shares) he would have received in half dividends.*

The NYC ends with $59 in its treasury, along with its one share, four trains, and the *Lake Shore Line, Chicago and Western Indiana,* and *Mail Contract*.

The IC places an $80 token in Terre Haute and spends $40 to upgrade Indianopolis and lay a yellow track west of Centralia. It then spends $60 to buy the *Meat Packing Co*. from the IC's President, Carlos, and places its $30 marker in St. Louis, leaving it with $40 in treasury.

It then runs its single 3/5-train from Indianopolis ($30) to Terre Haute ($30) to St. Louis ($50 + $30), skipping over Centralia, for a total of $140.

The IC pays out full dividends, which is just enough for a double stock jump from $70 to $90. Its treasury receives $84 (6 shares x $14/share) for $124 in treasury.

The IC could then buy the Big 4 *for $40. This would maximize Carlos' cash on hand for the upcoming stock round, but give him only 2 tile lays and less money next round (since he would get only 20% of its 2-train revenue as an IC train instead of half as an Independent Railroad). Carlos decides the extra $40 won't purchase another share in the next stock round and leaves the Big 4 as an Independent Railroad.*

The GT places no track or tokens and runs its two 2-trains for $80 apiece from Toledo to Detroit on separate tracks, for a total of $160. It pays full and its stock price double-jumps to $70. The GT receives $80 in its treasury and uses $60 of it to buy Amy's *Michigan Southern,* converting the MS token in Detroit to an extra GT token from the box and adding its $45 treasury to the GT treasury for a total of $65.

The cash positions of the three players, who each started OR1 with $0, at the end of OR2 are:

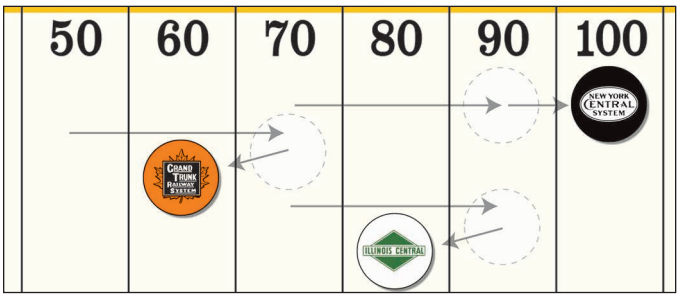
- **Amy:** $192 = $65 (MS, $30 + $35) + $19 NYC (x1) + $48 GT(x3) + $60 paid for MS.
- **Bob:** $287 = $50 (Privates, $25 twice) + $40 LSL + $57 NYC (x3) + $140 C&WI, MC.
- **Carlos:** $182 = $30 (Privates, $15 twice) + $45 (*Big 4*, $20 +$25) + $19 NYC (x1) + $60 MP + $28 IC (x2).

Stock Round 2

Bob has priority deal and buys one of the four NYC shares in the stock market for $90, paid to the bank. Carlos, Amy, and Bob, again, do the same. Carlos then buys the last remaining NYC share from its treasury, paying $90 to the NYC.

Amy pays $70 to the GT treasury for one share. Bob buys a GT share from the Stock Market for $70. Carlos (with $2), Amy ($32), and Bob ($37) then all pass in succession, with the Priority Deal going to Carlos.

There are one GT and two IC shares left in the Stock Market while the NYC is 100% owned by players. The NYC's stock price increases to $100 while the other stock prices drop to $80 (IC) and $60 (GT).



Looking Ahead

The current value of each player's holdings (cash plus shares) is:

- **Amy** owns 6 shares and has $32 cash: $472.
- **Bob** owns 6 shares and has $37 cash: $597.
- **Carlos** owns 5 shares and has the *Big 4* (worth ~$100) and $2 cash: ~$562.

Amy's problems are that the GT may not have two good permanent routes, its stock price is low, and the GT doesn't have a 3/5-train and its E-W route yet. However, the GT still has three treasury shares which, if used carefully, could enable Amy to catch up.

Bob's problem is that NYC is out of treasury shares and won't be able to afford two permanent trains without retaining its revenue several times, even though it can likely obtain two good E-W routes. The NYC earns the most revenue but probably can't afford to pay out full.

Further, Bob has only a 5-3-2 split in NYC shares, so he isn't gaining that much on his opponents if the NYC does pay out full.

Carlos' problem is that both the GT (3) and NYC (3) have more Phase I trains than the IC (0) and *Big 4* (1). He needs to make sure that Phase III comes quickly, to phase out these I trains.

This sample game was heavily influenced by Bob's decision to have the NYC buy four trains in OR1. A different decision at that point would lead to a quite different game... *1846* can go in many different directions; explore them. Enjoy!

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HISTORICAL NOTES

When Cornelius Vanderbilt took over the *New York Central* (stretching from Albany to Buffalo) and merged it with his *Hudson River Railroad* (to New York city) he thought he was done. His son William, however, realized that the resulting railroad was only one of many crossing the Appalachian mountains.

To ensure its future, it had to be extended to whichever city would eventually emerge as the great entrepôt (collection and processing point) for mid-western grain, cattle, and access to the far west.

Five competing railroads crossed the Appalachian in 1851-1852. To the south of the *NYC* were the *Erie, Pennsylvania,* and *Baltimore & Ohio*. Northwards, Bostonian merchants, using the *Rutland* and the port of Ogdensburg to get around the *New York Central,* were in search of access to mid-western grain and allies with the Canadian *Grand Trunk* (which used a New England based line from Montreal to Portland, Maine to reach a warm water port).

Already present in Ohio, Michigan, Indiana, and Illinois, were hundreds of failed local railroads. Promoters knew that somewhere in this region, a great transportation hub would emerge and wanted to dominate it. The only question was where?

Would it be based on trading posts, such as Detroit or St. Louis? Or, centrally located, such as Indianapolis? Or, an offshoot of the thriving steamboat traffic on the Mississippi and Ohio rivers, such as Cairo, St. Louis, Louisville, or Cincinnati? Or, connected to rails, canals, and Great Lakes shipping, such as Toledo?

All these rival cities were "logical" choices and heavily promoted as the future rail hub of the United States during 1830-1860. Chicago, promoted by Illinois State but with only 5,000 inhabitants in 1840, was initially ignored.

Michigan, in 1837, impatient with the slow pace of private railroad development within its borders and not wanting to be left out of this impending rail boom, funded three railroads to cross its interior. Two of these, the *Michigan Southern* and *Michigan Central*, laid significant track but, by 1843, had taxed the state's credit so heavily that almost all construction had to be halted.

In 1846, these small railroads were sold off, the *Michigan Southern* to New York interests and the *Michigan Central* to Bostonian investors. This set the pattern for regional development as the rival eastern railroads began to move west, knitting together their mainline routes from existing short lines that had either failed, could be bought out, or "rescued" with additional financing and eventually merged in.

By 1855, the first direct route—inefficient as it was—was established from New York city to Chicago by the *New York Central, Michigan Southern*, and various intermediate short lines.

By this time, Chicago and St. Louis were the leading candidates for the mid-western entrepôt. Geography dictated that they would be important articulation points in the new rail network. St. Louis was the southernmost point along the Mississippi which could be bridged by the technology of that time, and Chicago provided land access to Wisconsin, Iowa, and Minnesota.

As the canal and river trade dwindled in importance and settlers continued to head west, most earlier candidates were now too far east or on sites that simply weren't important to railroads.

Both St. Louis and Chicago took advantage of this and forbade through connections, establishing themselves as key junctions by forcing terminals and switching yards to be built.

Ultimately, St. Louis lost ground due to the rise of Kansas City further west as a meat packing center. Kansas City was too far west to serve as a grain collection point for Michigan and Indiana, and St. Louis was too far south to do so for Wisconsin and Iowa. Chicago could do both, was a port with access to the Great Lakes, and, as its financial services grew, could still serve as a meat packing center for those who wanted the last, best price for their cattle.

By the early 1900's, all the eastern railroads, and the coal hauling *Chesapeake & Ohio,* had access to Chicago. The most successful eastern railroads—the *NYC, PA,* and *B&O*—had also built connections to St. Louis. With access to these two junctions, their future was secure; no railroad would ever "outflank" them.

Sources

Merle Armitage, *The Railroads of America*. (New York: Duell, Sloan and Pearce-Little Brown, 1952.)

George H. Drury, *The Train-Watcher's Guide to North American Railroads*. (Milwaukee: Kalmbach Books, 1984.)

D. W. Meinig, *The Shaping of America, Volume 2, Continental America 1800-1867*. (New Haven: Yale University Press, 1993.)

James E. Vance, Jr., *The North American Railroad*. (Baltimore: John Hopkins University Press, 1995.)

NOTE: I particularly recommend the Vance book for anyone interested in the historical development of American railroads.

PLAYER NOTES

1846 is my third 18xx game (after *2038,* set in space, and the unpublished *1834,* set in New England).

1846 shares with *1834* its stock market, capitalization, and operating rules. With them, I sought to avoid full capitalization, so corporations had to manage their financial growth, while also allowing diversified investment strategies. An issue with partial capitalization is that an early investment by a player other than its President can remove a corporation's financial constraints. This has the effect of discouraging players from investing in any stocks but their own. In my opinion, this is not a good thing in a stock trading game!

By allowing corporations to issue shares, within limits, much of this is avoided. Sometimes, an extra share invested can enable a corporation to do something it wouldn't be able to do; often it just means that it issues one fewer share than it was intending.

In *1846,* I wanted to design a game novices could enjoy and to capture the flavor of the historical period where the eastern railroads pieced together their routes from the remains of failed companies. This meant I needed lots of private companies. However, auctioning them off, as in other 18xx games, was a problem for novices. How could they figure out how much to bid? This led to the distribution system used in *1846*.

My other goal was to design a flexible game, where corporations can start at very different prices, operate at just 20%, and transfer trains and buy private companies immediately. I urge you to explore many different strategies. Enjoy! — *Tom Lehmann*

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Experienced 18xx players: Points to Remember

Major differences: no Private Company auction; companies and bank size scales with players; per share capitalization; track builds/upgrades cost $20+; and trains phase out.

Minor differences: N/M train type; East-West bonuses; player bankruptcy does not end the game; non-President sales do not lower stock prices, but end-of-round shares in the Stock Market (bank pool) do.

Setup (only with 3-4 players)

- Place a token on the Home City of each removed corporation.

Private Company Distribution (in reverse player order)

- Use blanks equal to number of players.
- Draw two plus the number of players, choose one, shuffle, and place the rest on bottom of draw pile.
- Select a blank if you don't want to buy what you are offered.
- If all but one company are taken, reveal and offer it, reducing its price by $10 each time it is declined, until it is taken.

Stock Rounds

- Do all sales before the one allowed purchase per turn.
- A corporation is launched, and its home city token placed, once its 20% President certificate is bought.
- A share is bought from a corporation by paying its current stock price into that corporation's treasury (there is no par value).
- A player may not buy more than 60% of a corporation's stock.
- Only the President may sell shares in a corporation before it has operated.
- Selling shares does not depress stock prices except for shares sold by a corporation's President, in which case its price falls one column (even if several such shares are sold in the same turn).
- A corporation whose price falls to $0 is removed from the game. This reduces the certificate limit (see chart).
- Neither the President certificate nor more than 50% of a corporation's stock may be sold into the Stock Market.
- At the end of a Stock Round, stocks whose shares are 100% held by players rise one value (shift right) and stocks with shares in the Stock Market fall one value (shift left).

Operations

- There are two Operating Rounds after each Stock Round.
- The first Operating Round of the game is run in reverse price order. (Corporations in the same column still run from top to bottom.)

Issuing and Redeeming Shares

- A corporation may either issue shares to the Stock Market, receiving for each one value less than its stock price, or redeem its shares from the Stock Market, paying one value more than its stock price.
- A corporation cannot issue more of its shares than the number held by players, less the number already in the Stock Market.

Laying Track and Tokens

- Each round, a corporation may lay one yellow tile and either lay a second yellow tile or upgrade one tile (in any order).
- Some of a tile's newly placed track or upgraded city must connect to a token of the Corporation laying or upgrading that tile.
- Every tile lay or upgrade costs $20 unless printed otherwise. If the new track connects across a pass, tunnel, or bridge symbol to other track, then this printed cost must also be paid.
- Tiles and a new token may be laid in any order.
- The B&O and PA may lay an unconnected token in Cincinnati/Fort Wayne.

Running Routes / Phasing Out Trains

- Phase II, III, and IV trains have two types (and different costs).
- A N/M train counts up to N of M locations that it visits, provided at least one of the N locations counted has one of its tokens.
- A route may not visit or trace through more than one city location in a tile (Chicago) with several cities.
- A route may not include two East off-board locations.
- Routes including both East and West locations earn bonuses.
- Trains phase out (or are possibly removed) according to the phase chart. Remove any phased out trains still owned by a corporation after it runs its routes, whether or not these trains ran routes.

Revenue / Stock Price Adjustments

- Corporate revenue may be paid out in full, half (round down the half retained to the nearest $10) or retained completely. Adjust its stock price based on the amount paid out relative to its current stock price, shifting its price marker left, nowhere, right or right two columns depending on whether it pays out less than half, or at least half, equal or twice its current stock price, respectively.
- If a corporation's stock price is $165 or more and it pays three or more times its current price, adjust its marker right three columns.
- A corporation paying dividends receives them for all of its unsold shares but not for any of its shares in the Stock Market.

Purchases

- At any point while operating, corporations may purchase Private Companies (paying at least $1 and no more than the printed price of a company), and/or exercise any of their track or token abilities.
- Do not remove a Private Company after using its ability.
- A train's type may not be altered after being purchased.
- Phased out trains do not count against a corporation's train limit.
- Corporations may buy non-phased out trains from each other at any agreed upon price of at least $1.
- A corporation must buy a train if it has none. If, after issuing shares (affecting its stock price and cash received), it has sufficient cash, then it must buy the earliest available train of a type it can afford from the bank. If not, then its President supplies the needed cash and it may buy any available train.
- If, after issuing and selling all possible stock to buy a required train, the required amount has not been raised, the player is bankrupt and out of the game. The game, however, continues.
- After a bankruptcy, more than 50% of a corporation's stock or a President certificate might enter the Stock Market. See rules for details.

Ending the Game / Winning

- The game ends at the end of the round sequence (stock plus two Operating Rounds) during which the bank runs out of money.
- The winner is the player with the highest stock value (counting any Private Companies at their list price, ignoring debt), plus cash-on-hand.

Etiquette: All player and treasury monies are open for examination.

Rounding Rule: The treasury always gets the smaller amount.

What's Changed?

Play should be virtually unchanged from previous editions. Besides clarifications, four minor omissions and one rules ambiguity have been addressed:

- Bankruptcy does not alter the certificate limit.
- When closing a company, return its treasury to the bank.
- An unused token ability for a reserved city can still be used in Phase IV; only the "reservation" has gone away.
- Remove any previously returned Phase II trains in the Stock Market when they phase out (in phase IV).
- The *Chicago & Western Indiana's* token ability is optional, but cannot be used if the purchasing corporation already has a token in Chicago.

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Setup

1. Draw for Seating
   Assign *Priority Deal*
2. Remove $500s; give each player $400

# Players	*3*	*4*	*5*
Bank	$6,500	$7,500	$9,000

3. Remove: ●, ■, ◆ companies

# Players	*3*	*4*	*5*
Remove	2	1	none

4. Set up board; remove trains if needed
5. Distribute / Buy Private Compaines

Game Phases

All Phases

- Yellow tiles available
- Corporations may buy trains from other corporations
- May buy Privates Companies (I-II)

Phase I

- Use lower off-board values
- Train Limit: 4

Phase II

- Green tiles available

Phase III

- Brown tiles available
- Remove Private Companies (except purchased Mail Contract)
- Phase out I trains
- Use higher off-board values
- Train Limit: 3

Phase IV

- Gray tiles available
- Remove Private Co. markers
- No reserved token spaces
- Remove I trains
- Phase out II trains
- Train Limit: 2

Certificate Limit

# Corps. in play	*# Players 3*	*4*	*5*
7	-	-	**11**
6	-	**12**	10
5	**14**	10	8
4 or fewer	11	8	6

Private Companies

Setup	*Name*	*Price*	*Income*	*Ability*
●	**Lake Shore Line**	$40	$15	Extra, free Cleveland/Toledo upgrade
●	**Michigan Central**	$40	$15	2 extra, free yellow tiles in MC hexes
●	**Ohio & Indiana**	$40	$15	2 extra, free yellow tiles in O&I hexes
■	**Steamboat Co.**	$40	$10	+$20x Port marker in phases I-III
■	**Meat Packing Co.**	$60	$15	+$30 marker in phases I-III
■	**Tunnel Blasting Co.**	$60	$20	–$20 mountain/pass/tunnel costs
–	**Chicago & Western Indiana**	$60	$10	Extra, free token in Chicago C&WI space
–	**Mail Contract**	$80	–	1 route: +$10/city visited; permanent
–	**Big 4**	$40 +$60	–	Independent RR in Indianapolis
–	**Michigan So.**	$60 +$80	–	Independent RR in Detroit

RR Corporations

Setup	*Name*	*Start City*	*# tokens*	*Abilities*
–	**Baltimore & Ohio**	Wheeling	4	Reserved $40/$100 Cincinnati token; no connection needed
◆	**Chesapeake & Ohio**	Huntington	4	–
◆	**Erie**	Salamanca	4	Reserved $40 Erie token
–	**Grand Trunk**	Port Huron	3	–
–	**Illinois Central**	Cairo	4	Extra capital; $0 cost tile lays Reserved $40 Centralia token
–	**New York Central**	Cleveland	4	–
◆	**Pennsylvania**	Homewood	5	Reserved $40/$60 Ft. Wayne token; no connection needed

Trains

Phase	*Types Available*	*List Price*	*Limit*	*Phased Out*	*Removed*
I	2	$80	4	**III**	**IV**
II	3/5, 4	$160, $180	4	**IV**	–
III	4/6, 5	$450, $500	3	–	–
IV	7/8, 6	$900, $800	2	–	–

Sequence of Play

Stock Round

- Pass *or* sell 1+ shares and/or buy 1 certificate
- Ends when all players pass in succession
- Reassign Priority Deal; adjust stock prices

Operating Rounds (2 / stock round)

1. Pay Private Co. income
2. Michigan Southern, then Big 4, operate
3. Corporations operate in stock price order (except OR1 done in reverse order)

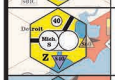
RR Operations*

A. May issue/redeem shares
B. May lay tiles / place 1 token (in any order). May lay 1 yellow tile **and** lay 2nd yellow tile *or* upgrade 1 tile
C. Run routes
D. Pay out full, half, or retain revenue; adjust stock price
E. May buy trains (corporations must own at least 1 train)

**At any time, may purchase Private Companies and/or use their abilities*

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Tile Manifest and Upgrades

Tile	#	Upgrades
	map	7 8 9
	map	5 6 57
	map	291 292 293
	map	298
	map	294 295
	map	14 619
	map	14
5	3	14 15 619
6	4	14 15 619
7	5*	18 21 22 26 27 28 29 30 31
8	15*	16 17 19 21 22 23 24 25 28 29 30 31
9	15*	18 19 20 23 24 26 27
57	4	14 15 619
291	1	294 295 296
292	1	294 295 296

Tile	#	Upgrades
293	1	294 295 296
14	4	611
15	5	611
16	2	43 70
17	1	47
18	1	43
19	2	45 46
20	2	44 47
21	1	46
22	1	45
23	4	41 43 45 47
24	4	42 43 46 47
25	2	40 45 46
26	1	42 44 45
27	1	41 44 46
28	1	39 43 46 70
29	1	39 43 45 70
30	1	42 70
31	1	41 70
298	1	299

Tile	#	Upgrades
294	2	297
295	2	297
296	1	297
619	3	611
39	1	None
40	1	None
41	2	None
42	2	None
43	2	None
44	1	None
45	2	None
46	2	None
47	2	None
70	1	None
299	1	300
297	2	290
611	4	51
51	2	None
300	1	None
290	1	None

*Unlimited

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GLOSSARY

Advance: when the first train of the next phase is bought.

Available: a corporation in play that has not yet been launched.

Bank Size: the amount of cash in the game before the bank runs out of money.

Blocked: a city with no vacant city spots and no tokens of the operating corporation. Paths and routes cannot run through a blocked city; routes can start and/or end in blocked cities.

Certificate: a card held by a player, either a Private Company, President certificate, or 1 stock share.

Closed: a corporation removed when its stock price equals $0.

Corporation: a railroad capitalized by stock.

Debt: amount paid for an Independent Railroad that goes to the bank.

Dividend: the amount per share paid out by a corporation.

Earnings per Share: revenue divided by 10; marked on the earnings track each Operating Round.

East-West Routes: a route running from an East off-board location to a West off-board location, receiving bonuses for doing so.

Hexside Cost: the additional amount paid if a new tile connects track across a Bridge or Tunnel hexside (i.e., it is the second tile to build to that hexside).

Home City: the vacant city spot in which a corporation's free token is placed upon the corporation being launched. Routes can be run through vacant home cities, but other tokens may not be placed in them. Home city spots of corporations removed during setup are blocked, marked by a face down token.

In Play: in the game (not removed during setup or closed); this includes available corporations that have not yet been launched.

Income: amount received by its owner for a Private Company at the start of each Operating Round.

Independent Railroads: the *Michigan Southern* and *Big 4*.

Issue: a corporation transferring a share from its treasury to the Stock Market, receiving one value less than its stock price.

Launch: starting an available corporation by setting its initial stock price and buying its President certificate.

List Price: the amount listed on a Private Company certificate; typically, the amount paid by a player for it and the most that a corporation can pay when purchasing it.

Location: a city or off-board area (with a value).

N Trains: a train that may visit up to N cities or off-board areas.

N/M Trains: a train that may visit up to M cities or off-board areas, but can count only up to N of them for revenue.

Operating Round: when companies act; there are two operating rounds per stock round.

Off-board Area: a location, possibly either East or West, that cannot be run through and whose value changes in phase III.

Payout: the total money paid out to all shareholders (including the corporation treasury or the Stock Market, if either has any shares); this is compared to its current stock price to determine its new stock price.

Phase: one of the 4 phases (I-IV) of the game.

Phased Out: a train made obsolete by a phase advance; it is removed after its owner next runs routes, does not count against the train limit, and cannot be bought by other corporations.

Player Cards: numbered 1-5, used for player seating, determining the initial Priority Deal player, and as "blanks" during the Private Company distribution.

President: the player owning the most of a corporation's stock and its President certificate, who makes the decisions for it.

President Certificate: a stock certificate held by a corporation's President that is worth two shares or 20%.

Priority Deal Player: the player holding the Priority Deal card; first in a Stock Round.

Private Company: one of up to 10 companies distributed at the start of the game (including the two Independent Railroads).

Redeem: a corporation transferring a share from the Stock Market to its treasury, paying one value more than its stock price.

Removed: no longer in play; either due to playing with 3-4 players, advancing the game phase, or by being closed.

Reserved: a city spot or hexes that only a certain corporation or Private Company can use, until either it is removed or Phase IV, whichever occurs first.

Revenue: the total earned by all routes run by a corporation; it can be paid out in full, half, or retained by the corporation.

Route: a length of track run by a train of a corporation (or Independent Railroad), that is not blocked and which includes a city with one of its tokens and at least one other location.

Share: a 10% ownership of a corporation.

Shareholder: a player, corporate treasury, or the Stock Market holding one or more corporation shares.

Stock Price: the price of a 10% share of stock in a corporation.

Stock Price Order: starting with the highest price corporation, followed by the others in descending order.

Stock Round: when players may buy or sell stocks.

Tile Cost: terrain cost plus any hexisde costs; where terrain cost is either $20 or any preprinted cost (if the lay or upgrade is the first actual tile in the hex), whichever is greater.

Tile Lay: placing a tile in an empty hex.

Tile Upgrade: replacing a tile (including preprinted tiles) with one of the next color (green, brown, or gray).

Token: used to mark a city from which a corporation can trace paths and run routes. A city can hold as many tokens as its (current) number of city spots. (Two tokens are also used to mark a corporation's stock price and earnings per share.)

Treasury: the money belonging to a corporation. Its President may not mix this money with his or her own funds except during a forced train purchase.

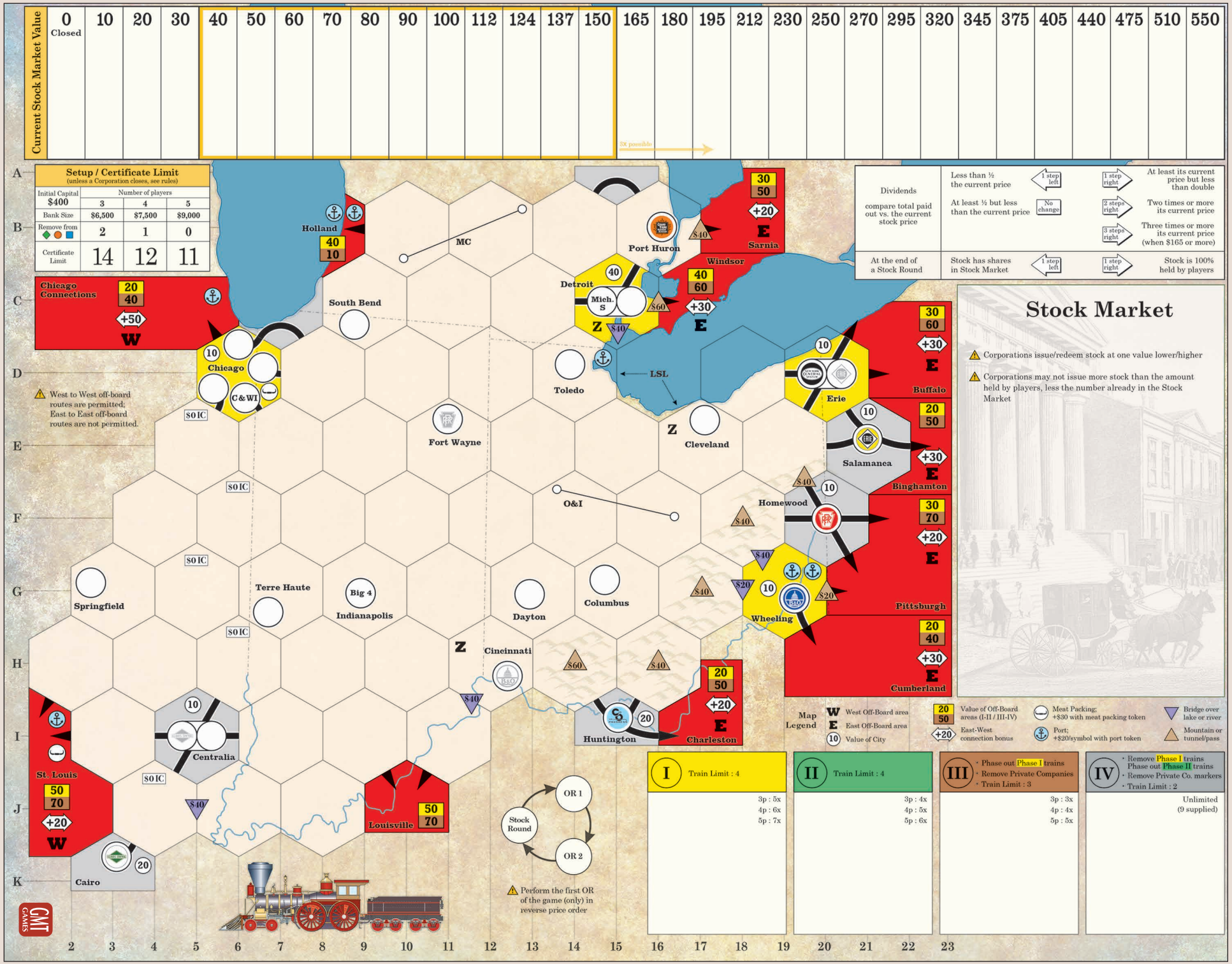
Value: the price listed in each column of the stock price track.

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