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1. INTRODUCTION

1.1 INTRODUCTION TO THESE RULES

While this is a relatively simple version of an 18xx game, some parts of these rules are more verbose than other more complex games. These rules have been written and edited to be a good introduction for players that are not familiar with 18xx games.

The first use of keywords in these rules are in **bold**.

Some sections have introductions or callouts formatted like this that provide a supplementary explanation of the concepts. These sections are intended to help players new to 18xx become accustomed to the flow of the game.

1.2 18XX OVERVIEW

18xx is the name for a genre of board games that feature the creation and operation of railroad companies set in the 1800s. The landscape of 18xx games includes many different titles, usually with rules differences from one game to the next, giving each game its unique play style and flavor.

Many 18xx games are named for a particular year that is historically significant to the game. For example, the title of the first 18xx game was 1829 and refers to the early British railways. Other titles reflect a geographical region rather than a year. 18Chesapeake is a game about railroads in the area of Chesapeake Bay while for example, the title 18AL, refers to 19th century railroading in Alabama.

18xx are games of stock investments and railroad operations. Players act as investors to found railroad companies, buy and sell stock, and build their investment portfolios in hopes of collecting dividends and benefiting from rising stock values. The public railroad companies that are founded develop the map by building track and railroad stations, buying and operating trains, and managing their revenue.

At the end of the game, the winner is the player with the highest net worth in their investment portfolio and cash holdings.

1.3 18CHESAPEAKE OVERVIEW

18Chesapeake is set in the Chesapeake Bay region of the United States and west to Ohio and the West Virginia coalfields. Two to six players represent investors in railroad companies, spending their initial capital to buy wholly owned **private companies** and later shares in **public companies**. The public companies are each controlled by the largest shareholder (its **president**). Public companies build **track** tiles and run trains in order to earn revenues. Public company revenues can be paid out as dividends to shareholders or retained to fund further track and rolling stock (trains). The interests of a public company's president and the interests of its shareholders are not identical, so minority shareholders need to be careful in their investments. 18Chesapeake is a moderate length game. Experienced, brisk players can expect to take about 2-1/2 to 3-1/2 hours to complete a game. Novices or more deliberate players might add an hour to that time.

2. GAME COMPONENTS

- **1 map board**
- **1 revenue track**
- **6 private company cards**
- **8 public company charters**
- **72 public company share certificate cards**
- **6 player order cards**
- **30 train cards**
- **1 priority deal card**
- **97 tiles**
- **48 tokens**
  One round marker and each company has a marker for the par chart, stock chart, and revenue chart, as well as 2-4 station markers
- **Rulebook**
- **2 player aids**
- **1 blue crab priority deal marker**
- **A $8,000 bank**
  Paper money is provided, but it is recommended to use poker chips or alternative means to speed play. Count out $8,000 to use as the bank and set aside the extra money to be used if the bank runs out which signals the end of the game.

3. SETTING UP THE GAME

Lay the map board and **stock market** open on the table near the players. Place the **share certificates** and **trains** on the indicated board spaces. Each pile of share certificates should be arranged with the president's certificate on top. Place the money, sorted by denomination, and the track tiles, sorted into type, by the board. At the start of the game, only the yellow track tiles will be used, but the other tiles should be available for inspection. Place the **company markers** by the board, near the share certificates. Place the company charters nearby. Place the round marker on the space marked "Stock Round". Each player should have enough room for two or three company charters, a dozen or so certificates, and a pile of money. Players may find writing materials and a calculator useful. Appoint a player or players as banker, who will bear responsibility for conducting transactions with the **bank**.

Distribute starting capital from the $8,000 bank to each player:

- $1,200 for 2 players
- $800 for 3 players
- $600 for 4 players
- $480 for 5 players
- $400 for 6 players

Randomize and select one company from the eight public companies to associate with Cornelius Vanderbilt's private company P6 (see Section 7.1). Place the card labeled "President's Certificate" with the company P6 card.

Determine seating order at random or by mutual agreement. Give the first player the **priority deal** card.

Priority deal is the term that 18xx games generally use to mark the first player.

The game starts with the private company auction (see Section 9.3, Private Company Auction).

4. OVERVIEW

The game flows in a series of alternating **stock rounds** and sets of **operating rounds**. The game begins with an auction of the six private companies and proceeds to a stock round. During stock rounds, players auction private companies and buy and sell shares in public companies. During operating rounds, private companies earn revenues and public companies take **operating turns** which may involve laying track, placing station markers, operating trains to earn revenues, and purchasing more trains. There are one, two, or three operating rounds between stock rounds depending on the phase when the set of operating rounds started. The game starts in Phase 2, reflecting the fact that the first train is a 2-train. The game proceeds through Phases 3, 4, 5, 6, and D as new types of trains are purchased.

We will go over purchasing trains in Section 10.6, Purchasing Trains, and Section 8, Phases.

18xx games have a rhythm. There will always be one stock round followed by one to three operating rounds. The number of operating rounds depends on which phase the game is in. At first, there is only one operating round; in the middle phases there will be two operating rounds; and in the late part of the game there will be three operating rounds.

In a stock round, the players act as investors to sell stock, use their personal funds to buy stock and start new public companies.

In an operating round, the players act as company presidents to control the operations of the companies that are in play. During an operating round, each company will in turn have the opportunity to build track and stations, operate their trains, pay dividends to shareholders or retain the earnings in the company treasury, and buy new trains.

5. THE MAP

The map shows cities and terrain that were connected by the first United States railroads. A hex grid is superimposed on the map. Coordinates are printed on the edges for reference purposes. Large open circles represent large cities. Solid black dots represent small cities respectively. Regions beyond the edge of the map are represented by red areas called **red off-board areas**. There are also gray hexes on the map which cannot be built upon.

The stock market is used to track the current market value of stock shares for each of the public companies. Commonly, the actions of the companies themselves determines when the value of a company's shares will rise and fall during the game. When a company pays dividends to shareholders, the value of the shares increase. Conversely, when a company does not pay a dividend or has no revenue, the value of the shares decrease.

The actions of the players as investors will also affect the value of shares. When a player sells stock, the value of that company's shares decreases. Buying stock does not affect the value of the shares, but when a company's stock is "all sold", the value will continue to increase at the end of the stock round. These game mechanics are abstractions intended to represent both supply-and-demand as well as investor confidence.

Private companies are small companies that are entirely owned by one player. Typically, they represent early companies and most pay a small, recurring revenue to the player-owner.

Additionally, most private companies are represented on the map by "controlling" certain locations that prevent public companies from building track in those locations. Such blocking of hexes occurs only when the private company is owned by a player.

During the game, the public companies can buy these private companies from the players. While this provides cash to the player that can be used to make additional investments, it also removes useful funds from the company treasury.

When owned by a public company, some private companies confer a special ability to their company-owners, such as the ability to build additional track in a specific controlled location or place a station token in a particular location.

Private companies are sold to players at the beginning of the game in an auction in which players take turns placing bids on the private companies. As your experience with the game increases, you will be able to identify possible synergies between the private companies and one or more public companies that can be used to guide your strategy during play.

Later in the game, private companies will close and are removed from play. At that point, their revenue and special abilities are no longer available.

6. THE STOCK MARKET

The stock market records the current value of public companies, by the position of the company's share price marker on the stock market. The **stock price** is the value of each share in the company.

A revenue chart is also provided. The revenues of companies can be tracked here as a play aid to note the amount each company last earned. One token is provided to track the revenue of each of the companies. This track should be updated after each company runs.

7. CORPORATE ENTITIES

There are two classes of corporate entities called private companies and public companies. They are described separately in the following sections. The term "company" used generally means public company.

7.1 PRIVATE COMPANIES

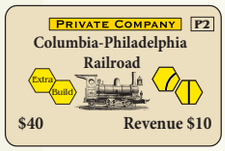
The game includes six private companies, listed in the table below. The face value, revenue, and the hexes they block while owned by a player are shown. Tiles may not be laid in those hexes while the corresponding company is owned by a player. The private company's blocking restriction is removed when the private company is owned by a public company or is closed.

NAME	FACE VALUE	REVENUE	BLOCKS HEX(ES)
Delaware and Raritan Canal	$20	$5	K3
Columbia-Philadelphia Railroad	$40	$10	H2 & I3
Baltimore and Susquehanna Railroad	$50	$10	F4 & G5
Chesapeake and Ohio Canal	$80	$15	D2
Baltimore and Ohio Railroad	$100	$0	None
Cornelius Vanderbilt	$200	$30	None

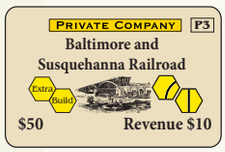
These private companies are each represented by a single certificate and are always completely owned by a single player or a company. The private companies pay a fixed revenue, printed on the certificate, to their owners at the start of each operating round All private companies are removed compulsorily at the start of Phase 5. The private companies have the following special abilities.



P1 Delaware and Raritan Canal
Blocks hex K3 while owned by a player. No special ability.



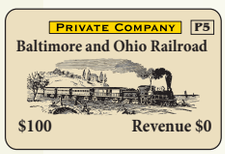
P2 Columbia-Philadelphia Railroad
Blocks hexes H2 and I3 while owned by a player. The owning company may lay two connected tiles in hexes H2 and I3. Both tiles must have track that connects to the shared hex edge. Only #8 and #9 track tiles may be used (one of each or two of the same). If any tiles are played in either of these hexes other than by using this special ability, the ability is forfeit. These tiles may be placed, even if the owning company does not have a route to the hexes and are in addition to the company's tile placement action.



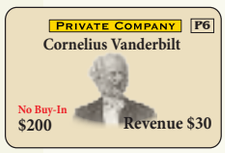
P3 Baltimore and Susquehanna Railroad
Blocks hexes F4 and G5 while owned by a player. The owning company may lay two connected tiles in hexes F4 and G5. Both tiles must have track that connects to the shared hex edge. Only #8 and #9 tiles may be used (one of each or two of the same). If any tiles are played in either of these hexes other than by using this special ability, the ability is forfeit. These tiles may be placed, even if the owning company does not have a route to the hexes and are in addition to the company's tile placement action.



P4 Chesapeake and Ohio Canal
Blocks hex D2 while owned by a player. The owning company may place a #57 (straight city) tile in hex D2. The company does not need to have a route to this hex. The tile placed counts as the company's tile lay action and the company must pay the terrain cost. After the company lays the tile, it may then immediately place a station token in hex D2 free of charge. The token used must be the next available cheapest station. If placed, this counts as the company's token laying action.



P5 Baltimore and Ohio Railroad
During game setup, place one share of the Baltimore and Ohio public company with this certificate. The player purchasing this private company takes both the private company and the B&O share. This private company has no other special ability.

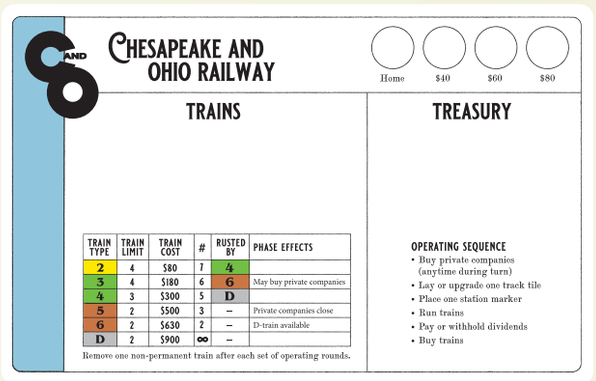


P6 Cornelius Vanderbilt.
During game setup, select a random president's certificate and place it with this certificate (see Section 3, Setting Up the Game). The player purchasing this private company takes both the private company and the associated president's certificate of a public company. Upon purchase, the purchaser immediately sets the par value of the public company. This private company closes when this associated public company buys its first train. This private company has no other special ability and may not be purchased by a company.

During its operating turn, a public company may buy a private company from a player for any mutually agreed amount between half and double its face value (inclusive) in Phases 3 and 4 (game phases are further explained in Section 8). A company that owns a private company may not sell it.

7.2 PUBLIC COMPANIES

There are up to eight public companies in the game. Public companies are formed when 60% of their stock has been purchased from the initial offering (see Section 10.4, Buying Stock). Public companies all function identically. Each has a president's certificate, worth 20%, or two shares, and eight ordinary certificates each worth 10%, or one share. The public company's charter is not a share certificate, merely a convenient place to put its assets.



Public companies have ten shares of stock that are bought and sold by players. These companies lay railroad track, build stations, and operate trains. Generally speaking, they are a means to an end goal of winning the game. Companies are tools manipulated by players to enrich themselves.

While it is typically advisable to operate good companies that make plenty of money for shareholders, not every company needs to be a good company for its investors to profit. Not every decision you make must benefit the company or its shareholders. This is the age of Robber Barons, a time of get rich schemes. History is full of phony railroad companies that never got past raising (and stealing) capital.

Public companies have a "corporate charter" which is a game mat upon which the company's assets are placed. Assets include the company treasury, which is separate from a player's treasury, as well as available railroad station tokens and train cards that are owned by the company. The company treasury funds its operations.

7.3 COMPANY PRESIDENT

The presidency can change if another player owns more shares than the current president. The president is always the player with the most shares, although another player could own the same number of shares as the president. If another player owns more than the current president, they swap two of their ordinary certificates for the president's certificate. The president makes all decisions on behalf of the public company.

The president of a public company is the current owner of the most shares in a company. The president controls all of the operations of the company with complete autonomy. Every decision from laying track to managing the revenue is left to the president's discretion. However, the president is personally financially liable for the operational health of the company. If a company's treasury lacks the funds for a mandatory purchase, the company president must contribute the money needed, or declare bankruptcy in the process. This leads to managing a healthy balance between withholding revenue in the company in order to fund train purchases and paying out dividends (and you're probably the biggest shareholder so you want as many dividends as possible).

8. GAME PHASES

The game starts in Phase 2.

During Phase 2:

- Yellow track is available.
- There is only one operating round between stock rounds.
- Track cannot be built on private company hexes.
- Red off-board areas count the first value.
- Companies may own no more than four trains.

Phase 3 starts on the purchase of the first 3-train.

During Phase 3:

- Yellow and green track is available.
- There are now two operating rounds between stock rounds (determined at the point the stock round ends).
- Companies may buy private companies from players. Track may be built on private company hexes if the associated private company has been purchased by a company.
- Red off-board areas count the second value.
- Companies may own no more than four trains.

Phase 4 starts on the purchase of the first 4-train.

During Phase 4:

- At the start of Phase 4, 2-trains rust and are eliminated without compensation.
- Yellow and green track is available.
- There are two operating rounds between stock rounds (determined at the point the stock round ends).
- Red off-board areas count the second value.
- Companies may own no more than three trains.

Phase 5 starts on the purchase of the first 5-train.

During Phase 5:

- At the start of Phase 5, private companies are removed from play.
- Yellow, green, and brown track is available.
- There are now three operating rounds between stock rounds (determined at the point the stock round ends).
- Red off board areas count the third value.
- Companies may own no more than two trains.

Phase 6 starts on the purchase of the first 6-train.

During Phase 6:

- At the start of Phase 6, 3-trains rust and are eliminated without compensation.
- Yellow, green, and brown track is available.
- There are three operating rounds between stock rounds (determined at the point the stock round ends).
- D-trains become available.
- Red off-board areas count the third value.
- Companies may own no more than two trains.

Phase D starts on the purchase of the first D-train.

During Phase D:

- At the start of Phase D, 4-trains rust and are eliminated without compensation.
- Yellow, green, brown, and gray track is available.
- There are three operating rounds between stock rounds (determined at the point the stock round ends).
- Red off-board areas count the fourth value.
- Companies may own no more than two trains.
- There are an unlimited number of D-trains.

9. PRIVATE COMPANY AUCTION

The **private company auction** takes place only at the start of the game. During this part of the game, the private company certificates are auctioned.

Starting with the player with the priority deal card (first player) and proceeding clockwise, each player in turn takes one of the following actions:

- Purchase the cheapest private company for the price printed on the certificate ("face value")
- Place a bid on one of the higher value private companies
- Pass

Each player should use company tokens or other suitable components to identify their bids and should place their marker along with the dedicated cash bid adjacent to the private company card.

When placing a bid, the minimum bid is $5 above the face value of the certificate or $5 above the previous highest bid, whichever is greater. All bids must be a multiple of $5. The currently winning bidder sets aside the bid from their starting capital; this money cannot be used to bid on any other item until the ownership of the bid item is resolved. When a player's bid has been surpassed, they may return their money but leave their marker to indicate they had bid on that company.

When a private company is purchased for its face value, the normal action sequence is paused if the next company or companies have bids. Successively resolve the bids on the next items until you reach an item with no bids.

If only one bid has been placed, that player takes the private company, paying their bid to the bank.

If two or more bids have been placed, the item is auctioned between those players who have placed bids. Starting with the player holding the lowest bid and proceeding in order of increasing bids, each player must raise the current bid by at least $5, bidding in multiples of $5, or pass (exiting the auction). The auction ends when all players except one have passed. The winning bidder pays their bid to the bank and receives the private company. Losing bidders have their bid money returned to them.

The private company auction then continues with the player to the left of the player who purchased the first item remaining on offer (for face value) regardless of whether this triggered an auction or who won the auction(s).

The private company auction ends when all the private company certificates have been purchased and the player that won the P6 Cornelius Vanderbilt private company has set the par value.

If all players pass in turn before this happens, conduct one operating round in which all private companies pay their revenue to their player owners and then resume the private company auction. This counts as a normal operating round and thus a train is exported at the end of the operating round (see 11.9, End of Operating Round/Export Train).

In the event that all players pass in turn order with none of the private companies having been purchased, the private company auction continues with the P1 Delaware and Raritan Canal reduced in cost by $5 and the priority deal is the first player to pass in the consecutive series of passes. This may be repeated several times, until the start player is obliged to accept the Delaware and Raritan Canal at no cost.

Once the private company auction is complete, proceed to the first share round. Give the priority deal card to the player to the left of the last player to purchase a certificate for face value. Proceed to a stock round.

10. STOCK ROUNDS

A stock round consists of a series of turns, starting with the first player (the holder of the priority deal card) and proceeding clockwise. The game begins with the auction of the private companies.

> Each player begins the game with the same amount of money. Players buy and sell stock in the various public companies in play and the company's president controls the destinies of each public company. A player's money is always kept separate from the money controlled by companies and is used to purchase shares of stock. The real-world concepts of "buy low and sell high" and "long term investments" are also true in 18xx games.

On each turn thereafter, the player may:

- Sell any number of certificates subject to the constraints set out below (see Section 10.2, Selling Stock)
- Buy one certificate (see 10.4, Buying Stock)

If the player does both of these actions on a turn, the order is always to sell then buy.

A player doing neither is deemed to pass. The stock round ends only when all players pass consecutively. Thus, a player buying or selling (or during the private company auction, placing a bid) is guaranteed another turn in the current round. A player that passes will have another turn if another player takes an action.

All stock transactions in a stock round are done between a player and the bank—players may never buy stock directly from one another.

10.1 CERTIFICATE LIMIT

The **certificate limit** is the maximum number of share certificates that a player may own. Each private company and public company share certificate counts toward this total. A president's certificate of a public company only counts as one certificate. Shares of companies in the yellow spaces on the stock market do not count toward the certificate limit.

A player that has more certificates than allowed (due to a change in presidency or company leaving the yellow zone) must resolve this at their next opportunity to sell shares in a stock round if they are still over the limit.

While owned by a player, a private company counts towards the number of certificates owned by that player.

The certificate limit is as follows:

- 20 for 2 players
- 20 for 3 players
- 16 for 4 players
- 13 for 5 players
- 11 for 6 players

No player may own more than 60% of a public company. No player that is currently at the certificate limit may buy a certificate, even if that would cause a change in presidency.

10.2 SELLING STOCK

To sell stock, the player transfers any number of share certificates from their holdings into the bank pool, subject to the following constraints:

- Private companies may never be sold to the bank pool
- Shares may not be sold in the first stock round
- There may never be more than 50% of the shares of any company in the bank pool
- President's certificates may never end up in the bank pool

> Even though sales may not result in a president's certificate ending up in the bank pool, sales can result in a change of presidency (see section 10.3, Change of Presidency).

When a player sells shares, the company's stock price drops down one row per share sold if possible—if the marker is already at the bottom of the chart ("on the ledge"), it does not move. If the marker moves to a space on the stock market which is already occupied by other share price markers, it is placed at the bottom of the stack. If the marker remains on its original space, it retains its relative position in the stack. The player receives the original price for each of the shares sold. If the player sells shares in more than one company in a single turn, they decide in which order to sell them. This will decide the order of companies whose share price markers drop to the same space.

Shares may be sold one at a time or in blocks of multiple shares. In either case, the player receives from the bank the current stock price for each share sold. Thus, selling shares one at a time often results in the player receiving less money than selling in one block since each sale depresses the stock price until it reaches a ledge of the stock market. Shares never move sideways as a result of being sold, only down.

10.3 CHANGE OF PRESIDENCY

If, as a result of buying or selling shares, the holding of a public company president drops below that of another player (who must own at least 20% of the company), that other player becomes the new president. If there is more than one eligible player, the new president is the player with the largest holding—or, in the case of a tie, the tying player closest to the outgoing president's left in a clockwise direction. The outgoing president exchanges their president's certificate for two ordinary 10% shares of the affected company belonging to the new president. This exchange is made before resolving the rest of the sale.

10.4 BUYING STOCK

Stock must always be purchased from the bank, either from the IPO shares or the bank pool. Payment is always made to the bank. A player may either start a new company by buying the president's certificate or buy a 10% share of a company.

> The president's certificate is a 20% share--or 30% in a two-player game.

If the president's certificate is purchased, the player must set the par value first. The new president selects a par value ($70, $80, $95) and pays twice this amount to the bank for the president's certificate. The par value is the price that players will pay for shares of that company from the initial offering.

> The par value for each company is set only one time per game and never changes after that.

Place one of the company's markers in the par value box to mark the par value. Also place one of the company's markers on the stock chart in the corresponding box with a red outline to mark the company's stock price. If the selected space is already occupied, the new marker goes at the bottom of the stack.

The stock marker is placed when the par value is set. It does not matter whether the company floats in the current or future operating round.

> Note that the par value for the company that is associated with the P6 Cornelius Vanderbilt private company is set by the player that bought it immediately upon purchase.

To buy a single share of stock, the player whose turn it is transfers one 10% certificate from the initial offering or the bank pool into their own holdings. The president's certificate of the public company must already be owned by a player. The purchasing player must not already own 60% or more of that public company's stock, and may not have sold stock in that public company earlier in the same stock round. Only one certificate may be bought per stock round turn. Pay the par value if the share is purchased

from the initial offering and the current stock price if the share is purchased from the bank pool. Buying stock does not cause the current stock price to change. If, as a result of a share purchase, the player's holding exceeds that of the current president, they become the new president, exchanging the president's certificate for two of their 10% shares.

A player at the certificate limit may not buy stock. If a player holds more certificates than the certificate limit, then the player must sell shares in excess of the limit at the first available opportunity in a stock round.

The following public companies are available in the game.

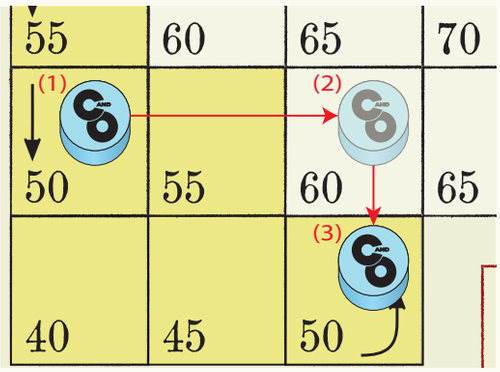
NAME	STATIONS	HOME STATION	TOKEN
Baltimore and Ohio Railroad	3	H6	
Camden & Amboy Railroad	2	J6	
Chesapeake and Ohio Railroad	4	G13	
Lehigh Valley Railroad	2	J2	
Norfolk and Western Railway	3	C13	
Pennsylvania Railroad	4	F2	
Pittsburgh and Lake Erie Railroad	3	A3	
Strasburg Rail Road	2	H4	

10.5 COMPANY FLOATATION

Once 60% of the shares from the initial offering are sold, the company "floats" and will operate in the next operating round. Upon floatation, give the company ten times the par value in starting capital from the bank. The president receives the company's charter and places the station markers on the respective spaces on it. The home station marker will be placed when the company operates for the first time.

STOCK PRICE MOVEMENT EXAMPLE

Example. C&O's stock price marker ends the stock round in the yellow area (1). Throughout the next operating rounds, its value increases as it pays out dividends (2). A player that was previously at their certificate limit because the "yellow" share did not count, now must count it and is forced to sell a share at the first available opportunity (usually their next action in a stock round). This sale may put a company's stock price marker back in the yellow area (3), thus reducing the number of shares that need to be sold because shares of that company do not count towards the certificate limit.



This applies even if some of the stock is in the bank pool. The only requirement is that 60% of the stock has been taken from the IPO and 40% of the company remains in the IPO for future purchase.

10.6 ENDING THE STOCK ROUND

The stock round ends when all players pass consecutively. The priority deal card is given to the player to the left of the last player to buy or sell stock in the round. If there were no transactions in the round, the priority deal card does not move.

If 100% of any company is in players' hands (i.e. there is no stock in the initial offering or bank pool), the stock price for each such company rises one space vertically on the stock market, if possible. If the price is already on the top row, it does not move. All affected companies move simultaneously. Companies on the same space that move do not change relative order. If a company's share price marker moves to a box which is already occupied, it goes to the bottom of the stack. The round marker is moved to the first operating round space.

11. OPERATING ROUNDS

There are one, two, or three operating rounds between stock rounds depending on the game phase. The number is determined when the stock round ends and is fixed for the current set of operating rounds, even if the game enters a new phase during the set.

In each operating round, every private company and floated public company operates once. The private companies operate first by paying their revenues to their owners. Then the public companies operate in descending order of stock price. If the stock values of two or more public companies are equal, then the one whose share price marker is furthest to the right operates first. If their share price markers are on the same space on the stock market, the one on top operates first. When a company operates, it performs the following activities in this order except private companies may be bought at any time during the turn:

Optionally buy private companies (anytime during turn)

- 1. Optionally lay or upgrade track
- 2. Optionally place one station marker
- 3. Run train(s), if any, to establish earnings
- 4. Distribute earnings, if any
- 5. Buy train(s), usually optionally but sometimes compulsorily

Most of these actions are optional, but if done, they must occur in this order, except that private companies may be bought anytime during the operating turn.

The steps briefly described above are explained in more detail in the following sections.

In addition, in Phases 3 and 4, a company may buy one or more private companies at any point during its turn for any mutually agreed amount between half and double its face value (inclusive). A company that owns a private company may not sell it.

At the end of each operating round, the round marker is moved, following the arrows, to the next space. While they are available, a 2/3/4 train is exported at the end of each set of operating rounds (see section 11.9, End of Operating Round/Export Train).

11.1 ROUTES

Before explaining the steps during an operating round, it is useful to introduce the concept of a route because many of the steps involve demonstrating connectivity over a route. A route of a company is a continuous track segment that includes at least one city with the operating company's station marker on it. It may not reach or pass through any small or large city or red off-board area more than once. It may not pass through any city completely filled with station markers belonging to other companies. It may not use any segment of track more than once, not even the small section of track at the junctions on some non-city tiles that fork the track. This implies that it may not backtrack over the sharp angle at such a junction. If a route visits a red off-board area, it must stop there and may not continue the route. For cities on the yellow or green "OO" hex/tiles which have two separate disconnected spaces, a route may include both such spaces.

11.2 START OF OPERATING ROUND/PRIVATE COMPANY REVENUE

From the start of the game until the start of Phase 5, the private companies pay revenue to their owner (either a player or company) from the bank.

> The next sections refer to the sequence of each company's operating turn.

11.3 LAY OR UPGRADE TRACK

The active company may, per operating turn, lay one yellow tile or upgrade one yellow, green, or brown tile to green, brown, or gray respectively (once the color of tile becomes available).

The first time a company operates, it must first place its home station token before laying or upgrading a tile.

Green tiles are available from Phase 3, brown from Phase 5, and gray from Phase D. The supplied quantity of plain yellow track (tile numbers 7, 8 and 9) is intended to be sufficient for most games; if it runs out, more should be constructed. The tile mix for all other track is intended to limit play. If a vital tile is in play, then it must first be upgraded in order to free it.

When laying a yellow tile, it must be placed on and aligned with one of the pale green hexes on the map. While there is no track in a company's home hex, the company may lay any suitable city tile there and may not lay a tile anywhere else. Otherwise, the track on the tile must extend a route of the company or increase the value of a city. Track laid may not run off the hex grid or into the blank side of a red or gray/tan area.

> This style of track-laying rules is called "semi-restrictive."

If the hex is labeled with a sum of money (representing difficult terrain) the company must immediately pay that sum to the bank when it lays a yellow tile (and also when Baltimore is upgrade to a green tile).

If the map hex is marked with:

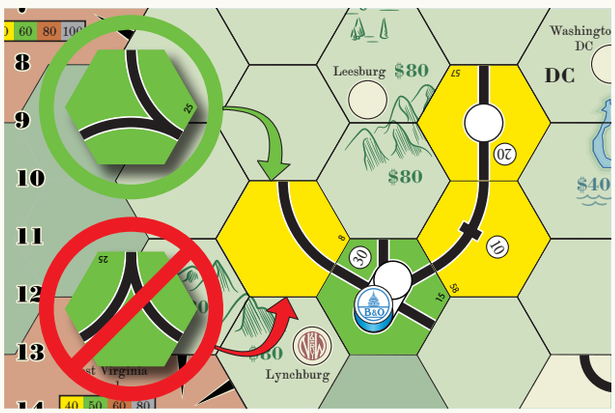
- A large open circle, representing a large city, then so must the tile. (A) in the image below.
- A lettered city, "DC" or "OO", then so must the tile. (B) in the image below.
- A dot representing a small city, then a tile with a bar must be used. (C) in the image below.
- Two dots representing two small cities, then a tile with two tracks and two bars must be used. (D) in the image below.
- No dot or open circle, then plain track (i.e. track without a city) must be used. (E) in the image below.



When upgrading track, the old tile is removed (and is available for reuse) and the new tile substituted. Plain track, small city, normal city, and lettered city tiles must be replaced with corresponding tiles. Tiles with small cities may not be upgraded past the yellow tile. Track segments on the old tile must be represented in the same orientations on the new tile. Track connections between hex sides and cities must both be preserved. New track on the tile may not run off the hex grid or into the blank side of a red or gray/tan area.. For plain track upgrades, some part of the track on the new tile which is not on the old tile must constitute an extension of a route of the company.

TILE LAYING EXAMPLE

B&O would like to lay a #25 tile. The top orientation is legal because the new track is part of a route of the company. In the bottom orientation, the placement is not legal because the new track is not part of a B&O route.



For city upgrades, at least some part of the track (not necessarily a new part) on the new tile must be part of a route of the company. If the tile has one or more station markers on it, those are replaced on the new tile.

The board already contains two hexes on which yellow track is printed (Baltimore and Philadelphia). These hexes should be treated as though a yellow tile has been placed there already; yellow tiles may not be built there, but such hexes may be upgraded.

Track may not be placed on hexes shown as belonging to a private company that is owned by a player. Once the respective company is owned by a company or closed, these hexes can be built upon following the normal rules.

11.4 PLACE A STATION MARKER

A public company may place one of its station markers each operating round on a vacant city space which is part of a route of the company. Each hex may only have one station per company. One space on each public company's home hex is reserved for that company and any company must leave a space free if that company has not yet operated. Once placed, station markers may never be moved. Each public company has two, three, or four station markers as shown on the company charter. Placing the second marker costs $40 and subsequent markers, if available, $60 and $80.

When a company operates for the first time, the president places its home station marker on the spot labeled with the company's logo (or appropriate city space if a tile has already been laid there). This placement is in addition to the single station marker that can be placed per operating turn.

11.5 RUN TRAINS

If the company has one or more trains, it runs them to establish earnings. Each train runs on a separate route. These routes may not share any track segments, but they may meet or cross at cities or red off-board areas.

The route may include no more cities (large or small) and red off-board areas than the number of the train, but must include at least two. It follows that a 2-train must visit exactly two. D-trains may visit any number of cities and red off-board areas on a route.

The value of a route is equal to the sum of the values of the cities or red off-board areas it passes through and reaches.

Routes may include city tiles that contain other companies' station markers. However, routes may not continue through a city that is completely filled by other companies' station markers (i.e. none of the operating company's station markers nor empty station spaces).

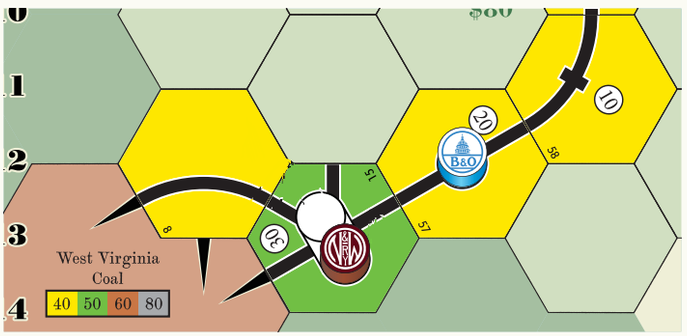
The value of a city is the number printed in the small circle, and ranges from $10 to $100. The value of a red off-board area is one of the numbers printed in the rectangle; the lowest value in Phase 2, the second value in Phases 3 and 4, the third value in Phases 5 and 6, and the fourth value in Phase D (see Section 8,Game Phases).

TRAIN RUNNING EXAMPLE

N&W has two 2-trains and one 3-train. It is Phase 3. This is a lot of trains to run on such a small track network. In this case, to maximize its earnings, it runs each of its trains from its home station: two to the West Virginia Coal and one to the northeast. It could increase the earnings if it also had a route to the small city to the northeast, but it does not have a route there due to the B&O's station marker that blocks it.

Thus, the runs are:
2-train: $30 (home) + $50 (West Virginia Coal)
2-train: $30 (home) + $50 (West Virginia Coal)
3-train: $30 (home) + $20 (large city to the northeast)

The total earnings are the sum of these runs: $210. N&W may choose to withhold these earnings (stock marker moves left) or pay out to the shareholders $21 per share (stock marker moves right). Dividends to shares in the bank pool are paid into the company's treasury.



Public companies require trains in order to earn revenue. Purchasing better and better trains represents the inexorable march of technology and progress. As newer trains enter service, older trains often become obsolete and are removed from the game, requiring companies to keep up with the pace of the game. This is referred to as the "train rush" as it is desirable to purchase new trains that "rust" the older trains of your competitors.

As technology advances, the game progresses through different phases wherein rules may change slightly. For example, as the game advances, cities can grow larger and have a greater revenue potential represented by allowing players to upgrade the city tiles to show greater rail access and higher revenues.

The earnings of a company are the sum of the values of the routes run by its trains. The highest legal earnings announced by any player must be declared, but players are not obliged to announce earnings higher than those declared by the president.

11.6 DISTRIBUTE EARNINGS

A public company may withhold all of its earnings or pay them to shareholders as dividends. If the company keeps all of its earnings, or if the earnings are zero, its share price marker is moved one space to the left on the stock market, or one space down if the current space is marked with a downwards-pointing arrow. If the share price marker is already at the bottom left, it does not move.

If paid out to the shareholders, 10% of the dividend is paid to the holder of each share. Payments for shares in the bank pool go to the company, while payments for shares in the initial offering are lost. If the company pays the shareholders, the share price marker is moved one space to the right, or up if the current space is marked with an upwards-pointing arrow. If the share price marker is already at the top right, it does not move. In any case, if the share price marker moves to a space which is already occupied, the share price marker goes to the bottom of the stack.

11.7 PURCHASE TRAINS

If a company has fewer trains than the current limit, it may purchase a train. The train may be from another company, with its president's consent. In this case, the price is any amount, at least $1 and not exceeding the active company's treasury.

The president may not contribute money to fund a train purchase if the company already has a train.

The train may be any from the bank pool, or the cheapest new train in the bank (or, in Phase 6, a 6-train and D-train are both simultaneously available until the second 6-train is bought from the bank); the price paid must be the face value.

TRAIN	COST	QUANTITY	RUSTS
2	$80	7	-
3	$180	6	-
4	$300	5	2
5	$500	3	-
6[1]	$630	2	3
D	$900 ($700[2])	Unlimited[3]	4

[1] D-trains become available upon purchase of the first 6-train.
[2] Upgrade price, see below.
[3] Seven are provided.

A company may buy multiple trains each operating round if it has the room and cash, but the effects of each train purchase apply immediately after each is bought. A company currently below its train limit may purchase a train even if this triggers a phase change that causes the company to be over the limit. Conversely, if the company currently has as many trains as the current limit, it may not buy a new train even if this would trigger a phase change to bring it within limit. If the purchase of a train lowers the train limit, companies with too many trains discard the excess into the bank pool without compensation. If more than one company has excess trains, they decide which to discard in operating order.

A company with a route containing at least two revenue locations and without a train must acquire a train during the train-buying step of its operations. The company may buy any available train it can afford with its treasury. If the company does not have enough money in its treasury to buy any train from the bank or bank pool and does not buy a train from another company, then money must be contributed through **emergency money raising** (see Section 10.8, Emergency Money Raising).

In Phase 6 or Phase D, a company may trade in a train to the bank pool to buy a D-train for $700. The trade-in is executed simultaneously such that a company that is already at the train limit is allowed to conduct the trade. 5-trains and 6-trains that are traded in are available from the bank pool for their face value.

> When a D-train is bought, all the 4-trains rust immediately. Thus, a 4-train that is traded in for a D-train provides one last benefit to its owner, unlike all the other 4-trains that rust providing nothing!

11.8 EMERGENCY MONEY RAISING

A company president can only contribute funds to finance a train purchase if the company does not own a train, but does have a route (containing at least two revenue locations), and does not have enough money to buy a new train from the bank or bank pool. The president cannot contribute more money than is required to buy the selected train. A train bought from another company with president's contributions cannot be bought for more than face value. A company that buys a train aided by emergency money raising necessarily ends the operating round with no money in its treasury. A company cannot be required to buy a train from another company, regardless of the price at which it is offered.

If emergency money raising is triggered and there are trains available in the bank and/or the bank pool, the cheapest option must be purchased. If emergency money raising is used to buy a train from another company, the train can be bought for up to its face value.

During emergency money raising, if the president does not have enough money to donate to buy the train, the president must sell shares to raise the additional funds. The president may choose which shares to sell in which order, but must stop selling once they have sufficient money to fund the train. Normal share selling rules apply.

The presidency of the currently operating company may not be transferred to another player during emergency money raising. If shares are sold such that the presidency of a different company transfers to a new president, this happens immediately, before any train purchases are completed. If the company is still unable to buy a train after the president has contributed all possible funds and sold all shares that can be legally sold and no other company is willing to sell one of its trains to the company for an agreeable price, then the player is declared bankrupt and the game is immediately ended. The bankrupt player's score is the sum of the value of their unsellable shares and the face values of their private companies (if any).

11.9 END OF OPERATING ROUND/EXPORT TRAIN

At the end of each set of operating rounds, a 2-train, 3-train, or 4-train is exported. Remove the topmost train from the stack of available trains from the bank from the game. If a new rank of trains is exported, this triggers a phase change and the game enters the new phase immediately. Do not export permanent trains (5-train/6-train/D-train).

12. ENDING THE GAME

The game end is triggered in one of two ways. The first is when the bank runs out of money ("bank breaks"). If this happens during an operating round, complete the current set of operating rounds and end the game. If the bank breaks during a stock round, complete the stock round and complete one set of operating rounds. Once the bank runs out of money, players can add money to the bank or record dividends on paper as necessary.

The second game end trigger is if a player goes bankrupt during Emergency Money Raising (Section 11.8). Complete the emergency money raising process and then the game ends immediately.

Each player's total wealth is the value of their stock, at current market prices, private companies at face value (if the game ends before Phase 5), plus their cash on hand. Company assets, including treasury and trains, count for nothing. The richest player wins.

13. ETIQUETTE

Players should attempt to speed play as much as possible. Determining which share to buy, and which tile(s) to lay should preferably be done during other players' turns. All personal and corporate assets are public knowledge, and must be disclosed to any player on request. Assets should be kept neatly so that the need for explicit requests is minimized.

14. TWO-PLAYER VARIANT

The following rules for a two-player variant are provided for players to become familiar with the game concepts. The game is best with more players.

14.1 SETUP

Set up the game as in the multiplayer game. Each player receives $1,200 from the bank. The president's certificate that is associated with P6 Cornelius Vanderbilt will be a double share and the other companies' president's certificates will be triple shares which cost three times the par value. For the company associated with Cornelius Vanderbilt, flip the blue shaded certificate to the white side and use it for this game as in the multiplayer game.



Each other company has a single certificate that is back printed with a blue-shaded triple president's certificate to be used for the two-player variant. Use this card with the blue side face up and put away the white 20% president's certificates. The game always begins with a total of ten shares per company.

14.2 ADDITIONAL RULES FOR COMPANY FLOATATION

Throughout the game, when a company floats, the unsold four certificates are immediately placed in the bank pool. Once a company floats, the par value is no longer relevant. These shares act like normal bank pool shares that pay the company when dividends are paid.

14.3 ADDITIONAL RULES FOR NON-PRESIDENT PURCHASES

If the player that is not the current president buys a company's shares from the bank pool, immediately before buying the share, one share is removed from the game. This means that if there are two of the company's shares in the bank pool, the bank pool will contain none of its shares at the end of the action. If there is only one share, the action still takes place, but the single share is removed from the game before the player has the opportunity to buy it. As normal, a player can only perform a buy action if they have fewer certificates than the certificate limit of 20.

14.4 ADDITIONAL RULE FOR ENDING THE STOCK ROUND

If none of a floated company's shares is in the bank pool at the end of a stock round, the stock price for each such company rises per the normal rules.

15. DESIGN NOTES

18Chesapeake can be used to introduce players to 18xx concepts in a game with limited special rules, but with enough companies to experience gameplay common in larger games. Because there are eight companies, players will usually be able to control at least two companies in lower player count games. This allows the flexibility to buy trains across companies to facilitate buying new trains.

One common issue that players new to 18xx games face is when to buy trains and how many to buy. It is useful to "look ahead" a turn or two to be able to maximize a company's earnings. However, sometimes new players are not able to see the opportunity and thus they don't buy enough trains. 18Chesapeake implements the "train export" rule to encourage players to keep buying trains. If they do not, the trains will be exported and their old trains will rust anyway! The additional trains also moderate the pace in some cases, but accelerate the pace in others.

While most of the companies are located in the northeast quadrant of the map, these companies have fewer station markers. This means they may be cut off from significant runs at the end of the game, and the diesel trains in this game can be quite lucrative if left unchecked by blocking stations.

The train prices have been set to reduce the chance of bankruptcy although there are still not enough cheap permanent trains to go around. If a 6-train is bought, it is likely that three or more D-train buys are soon to follow.

16. CREDITS

The current version of these rules is available from All-Aboard Games, LLC.

Graphic Design: Brigette Indelicato & Scott Petersen
Indexing: Jason Begy

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All-Aboard games

Special thanks to the playtesters who supported 18Chesapeake throughout its development and especially to Tony Fryer who has advocated for it consistently from the start and wrote much of the introductory/supplementary guidance text in this rulebook.

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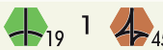
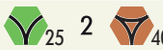
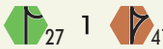
18. TILE UPGRADE CHART

The yellow track tiles #7, #8, and #9 are not limited to the quantity provided in the game.

TILE	#	UPGRADES
	1	None
	1	None
	2	None
	2	None
	2	None
	4	
	12	
	9	
	1	None
	1	None
	7	
	1	None
	1	

TILE	#	UPGRADES
	5	
	6	
	1	
	1	
	1	
	3	
	3	
	2	
	1	
	1	
	1	
	1	
	1	
	1	
	1	
	1	

TILE	#	UPGRADES
	1	None
	1	None
	1	None
	1	None
	2	None
	1	None
	1	None
	1	None
	2	None
	1	None
	1	None
	5	
	1	
	2	

TILE	#	UPGRADES
	1	None
	1	None
	1	None
	1	None
	2	None
	1	None
	1	None
	1	None
	2	None
	1	None
	5	
	1	
	2	

TILE	#	UPGRADES
	1	None
	1	None
	1	None