1833NE

Railroading in New England

RULES OF PLAY

Game Design: Tom Lehmann

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1. INTRODUCTION

In *1833NE*, 3-5 tycoons compete to earn money and build the best stock portfolio by investing in and operating railroads within New England and its surrounding areas in 1833-1939.

Two games are provided. The *Standard* game focuses on 9 early historical railroads while the *Takeover* game adds takeovers and 5 more railroads which can be launched in any open city. For your first game, play the Standard game.

1.1 HISTORICAL SETTING

In the early 1800s, Boston had more industry and was two days closer by sea travel to Europe than New York City. This trade superiority was threatened by the 1825 opening of the Erie Canal, which transported Midwestern grain and goods cheaply across the Appalachians to New York. In response, the Boston merchants built railroads first to join and then to outflank it.

As business shifted south, passenger traffic between Boston and New York City increased. Bridge technology was not advanced enough to easily cross the rivers and inlets along the Connecticut coast, so ferries took passengers across the Long Island Sound and then by rail to New York City. Competition among these ferries for passengers was fierce and these luxurious crossings were the "business class" travel of the time.

Around Boston itself, city leaders heavily subsidized commuter traffic to develop its outlying towns. As a result, by the early 1900s the Boston railroad terminals served more passengers each year than those of either London or Paris.

Further north, Montreal merchants wished access to a port that was ice free year round. Two railroads, one Canadian and one American, were formed to connect Montreal to Portland, Maine, using a different gauge from other railroads in the area.

As these external and internal pressures buffeted and altered railroading in New England, railroads consolidated, not by mergers, but by takeovers. Cheaply acquiring failed railroads yielded the *Boston & Maine*, while J.P. Morgan's well-financed takeovers of several successful railroads produced the *New York, New Haven, & Hartford*.

1.2 OVERVIEW

Each player begins with $400-$600 and spends some of this to purchase Private Companies, which provide varied advantages.

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

Trains are grouped in phases, representing technological advances. Once the first train in a new 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 corporation'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 launch and operate.

1.4 COMPONENTS

- 1 board
- 7 sheets with 154 track tiles
- 1 sheet with 132 counters
- 14 corporate mats
- 126 stock certificates
- 6 Private Company certificates
- 39 train cards
- 5 player cards
- 1 Priority Deal card
- 6 barrier sticks (to mark impassable water hexsides)
- 1 pack of $20,000 play money: 10x $1000, 5x $500, 50x $100, 20x $50, 50x $20, 30x $10, 20x $5, 40x $2, and 20x $1

Important: Three bonus *1846* Private Company certificates (the expansion *Boomtown* and *Little Miami* and the reworded *Chicago & Western Indiana)*, plus 2 tokens, are provided for 1st Edition *1846* players. Do *not* use them in *1833NE*.

2. SETUP

2.1 Seating: Shuffle as many player cards as the number of players and draw for seating order. Give the Priority Deal card to player #1. Return all player cards to the box.

2.2 Prepare Bank: Set aside the $1000 notes. Make a bank of $10,000 from the rest. Give each player $600, $450, or $400 from the bank in 3, 4, or 5 player games, respectively.

NOTE: The $1000s set aside are used once the bank runs out of money, see 10.1.

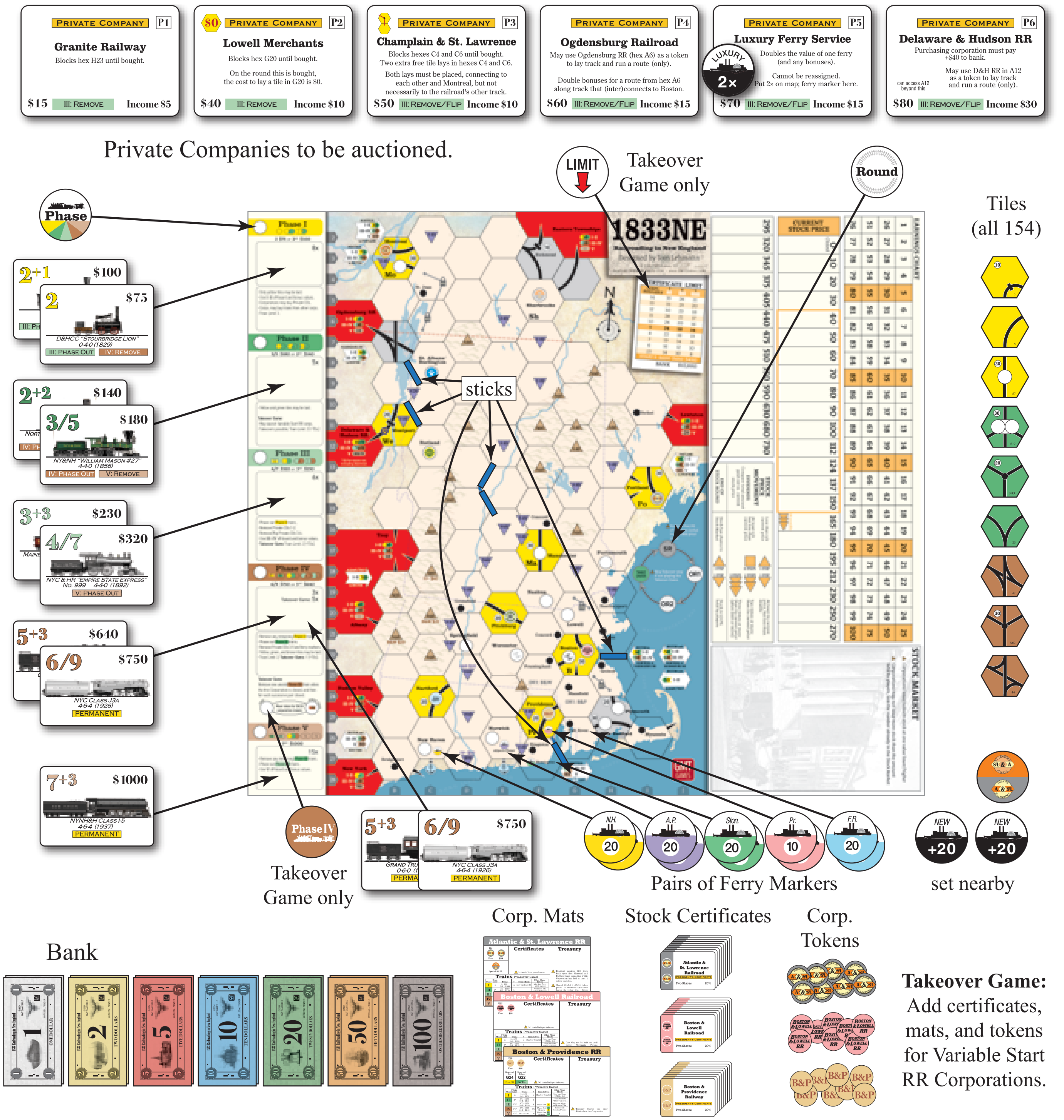
Number of players	3	4	5
Initial cash	$600	$450	$400

2.3 Board Setup: Put the Round, Phase, Ferry marker pairs, barrier sticks, and trains on the board as indicated (see next page). Place the track tiles, 2 New/Last ferry markers, the joint *St.L&A/A&St.L* token, and the 9 Standard Game corporate mats, their stock, and 4 tokens apiece nearby for later use.

2.4 Takeover Game Setup: Add 2 more phase IV trains and place the phase IV train marker on the board as indicated. Place all additional tokens, 5 corporate mats labeled "Variable Start", and their stock certificates near the board. Place the Certificate Limit marker next to the top line of the Certificate Limit chart.

Standard Game: return the above components to the box.

2.5 Private Company Setup: Place the 6 Private Company certificates (and the Luxury Ferry marker) in order next to the board. Begin play by auctioning them.



FOR "18xx" AND *1846* PLAYERS

If you are familiar with 18xx games, *1833NE's* rules are summarized on page 18.

1833NE shares the same rules as *1846* except:

- Private Companies are auctioned, not distributed (3.2).
- Small cities (6.45) and N+s trains (6.64) exist.
- Ferries exist (6.56, 6.57, 6.65).
- Interconnection bonuses exist (major change: 6.66).

1833NE includes a Standard game and a Takeover game.

The Takeover game modifies the Standard game's rules:

- In phases II+, Variable Start railroads can launch (5.34).
- In phases III+, the train limit is reduced (see 6.82 chart).
- In phases II+, takeovers may be done (see section 11).

We *strongly* urge players to play the Standard game several times before trying the Takeover game. When players are familiar with the Standard game, the Takeover game adds 1-2 hours (not 3-5 hours!) to *1833NE's* 3-5 hour length.

3. PRIVATE COMPANY AUCTION

Before the first Stock Round, auction 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 for cash, up to its price, paid to its owning player, or removed when the game enters phase III.

Once purchased, a Private Company produces income for its corporation until phase III and has a special ability that can be used before it is removed. See 6.9, page 13, and various notes.

Exception: The *Delaware & Hudson RR*, once purchased by a corporation, is not later removed; its special ability persists.

3.2 AUCTION PROCEDURE

The auction begins with the player holding the Priority Deal card and proceeds clockwise. Private Companies become available for purchase in ascending order (P1-P6). On a player's turn, they do one of three options: buy the currently available Private Company for its printed price, place a bid on a Private Company not yet available for purchase, or pass.

3.21 The first bid on a certificate must equal or exceed its printed price. Bids must be in $5 multiples. Subsequent bids must exceed the last amount bid by at least $5.

TIP: Players may find it convenient to each use a different corporation's tokens to mark their bids, placing tokens below each Private Company with multiple bids so that the last player placing the highest amount bid is clearly shown.

3.22 Money bid may not be bid or spent otherwise until a higher bid is placed by another player on that Private Company. Sufficient unallocated cash must support each bid made.

3.23 When a Private Company becomes available for purchase (after the previous one is sold), if it has only one pending bid on it, it is immediately sold to that player for that amount. If several players have pending bids on it, an auction is held among them to determine its buyer and sale price. Proceeding clockwise from the player to the left of the one with the highest pending bid, each involved player must either drop out or place a new bid higher than the last amount bid, until only one player is left. That player then purchases it for the last amount bid.

3.24 If all players consecutively pass before Private Companies are all sold, resolve any pending bids as if those certificates, in order, had become available. Then, do two special operating rounds, consisting solely of paying Private Company income to their owners, before resuming the Private Company auction with the player left of the last player to pass. Any special rounds do not affect running the first operating round in reverse order.

3.25 Once all Private Companies have been bought, give the Priority Deal card to the player on the left of the last player to buy a certificate on their *turn* (ignoring pending bids and triggered auctions). That player begins the first Stock Round.

4. SEQUENCE OF PLAY

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

Takeover Game: In phases II+, a takeover step occurs after each pair of Operating Rounds (see section 11).

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 may pass by 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

1. Private company owners receive income from the bank.
2. Each corporation, in stock price order, operates.

Exception: Do step 2 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 necessary).

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 B&L holds 20%, two other players each hold 20% and 40% is in the Stock Market. The President may sell one B&L share, even though the only B&L certificate held by that player is the 20% President certificate. After this sale, the first player clockwise from the seller will have the B&L President certificate, five 10% B&L shares will be in the Stock Market, the previous B&L President will own one 10% B&L share and the B&L'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 a RR 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 Launching a Corporation: To do so, take 4 of its tokens. (Its 4 extra tokens are used in the Takeover Game.) 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. Put one token next to the dividend track and two on its mat, shifting the leftmost token to its Home City (a city spot matching its token).

Takeover Game: The 5 Variable Start RR corporations added in this game can be launched *after Phase I* in any vacant non-reserved city spot that is not a home city spot of an available corporation. They must pay for their Home City token. Its cost is either $80, if it is in a gray hex or a hex without any track, or $120 (in which case its starting stock price must be at least $60).

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

5.36 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 (and the corporation's mat).

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

5.38 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.

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 below). 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 (e.g. due to losing a Presidency) must comply, if possible, on his or her next stock turn, or as soon as possible thereafter.

Certificate Limit		*Number of players*	
Corporations available	**3**	**4**	**5**
14	35	26	21
13	33	25	20
12	30	23	18
11	28	21	17
10	26	20	16
9	24	18	14
8	22	16	13
7	19	14	11
6	16	12	10
≤5	14	10	8

In the Standard game, unless a corporation closes (see section 8), the limit is 24, 18, and 14 for 3, 4, and 5 players, respectively. In the Takeover game, the number of corporations in play also varies depending on the number of takeovers that occur.

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 (if it falls to $0, see section 8) or one column right if its shares are 100% held by players (and its price is less than $730).

6. OPERATING ROUNDS

There are *two* Operating Rounds after each Stock Round. During these rounds, each corporation operates, with its decisions being made by its President.

6.1 SEQUENCE

1. Private Company owners receive income from the bank.
2. Each corporation, in stock price order (see 4.31), operates.

Exception: *Do step 2 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 and/or buy one Ferry marker.

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.

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 its 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 Fitchburg 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 (the price in the column right of its stock price) to the bank for each share redeemed, placing the share in its treasury. If its price is $730, pay $800.

NOTE: A corporation is never required to redeem shares, even 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 three colors: yellow, green, and brown. 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 IV and on. Gray preprinted hexes cannot be upgraded.

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. Some cities have their own tiles, indicated by large letters on their hexes and tiles (B, Ma, Mo, Po, Pr, and Sh). These tiles cannot be laid in other cities and other city tiles cannot be laid in these cities.

NOTES: There is no brown Sh city tile; its green tile cannot be upgraded. There are 2 green Ma city tiles, which upgrade to a 60 or 70 value brown city tile (see upgrade chart, page 21).

6.45 Small Cities: Some empty hexes contain a small dot indicating a small city. Only yellow tiles with bars on their track (indicating a small city) may be laid in those hexes. Two small cities have their own tiles: The yellow Hyannis tile goes in hex I26 (only). The green We tile upgrades the preprinted tile in hex B11 (only); it cannot be upgraded.

NOTE: Green and brown small city tile upgrades (with dots) increase the value of their small city (unlike in many 18xx games).

6.46 Restrictions: A tile upgrade must preserve, by both its type (city, small city, or no city) and its orientation, all previous track that existed in that tile. In the first operating round (OR1), only the *Boston & Worcester* and *Boston & Providence* can lay tiles in their reserved hexes (F23 and G24, respectively). Tiles may not be laid in a Private Company's hex(es) until that Private Company has been either bought by a corporation or removed. Tiles cannot be placed with track that connects to: a gray pre-printed hexside without track; an all-blue hexside (an impassable hexside marked by a barrier stick); or any map or red off-board edge without either track or a port connection.

NOTES: In phase I, the Lowell Merchants private company (G20) prevents the Boston & Lowell from placing any track until it has been purchased by a corporation. Hexside and map edge restrictions prevent 60 or 70 value brown city upgrades for St. Albans/Burlington, Rutland, and Portsmouth; only 50 value brown city tiles can be placed in these cities. Other cities cannot upgrade to a 50 value brown city tile unless all the 60 and 70 brown city tiles have been placed. Some named city tiles have an orientation arrow; these must be placed in the orientation matching the compass rose printed on the board.

6.47 Tile Limits: The number and types of available tiles limits tile lays, except for the yellow basic track tiles: #7, #8, and #9, which are unlimited (and backprinted for flexibility). Return used tiles after upgrading them so they can be reused.

6.48 Connection: Some 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 branching) or passing through a blocked city (one whose city spots are all occupied by other corporations' tokens). When placing or upgrading a city tile, the corporation must connect to the city and not necessarily to the tile's new track.

EXAMPLE: If a path approaches a hex edge where another piece of track on that same tile joins it, it cannot "backtrack" or "branch" and continue on that other piece of 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 placed in one turn must connect to that corporation's token(s) but not necessarily to each other.

Exceptions: A corporation owning either the *Ogdensburg RR* or *Delaware & Hudson RR* may lay track from its off-board hex instead of one of its tokens. Tiles laid by the *Champlain & St. Lawrence* must connect to Montreal and to each other, but need not connect to a token of its owning corporation.

6.49 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, later upgrades in that hex cost only $20 (plus any new hexside costs).

Exceptions: The *Champlain & St. Lawrence's* extra tile lays are free, as is the *Lowell Merchants'* G20 tile lay during the round it is bought by a corporation. The *Hartford RR* has a reduced terrain cost in D23 as does the *Boston & Worcester RR* in hexes B21 and C20. The C18 terrain cost is reduced in phases III+, as is the D27 terrain cost in phases IV+.

HISTORICAL NOTE: These reduced costs reflect historical subsidies (B21, C20, and D23), the first use of dynamite in railroading (C18), and advances in bridge building (D27).

6.5 PLACING TOKENS / FERRIES

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 an unplaced token may place it for $80.

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

6.52 A corporation may place a token in any vacant non-home and non-reserved (see below) city spot that it *connects* to (see 6.48). The *Ogdensburg RR* and *Delaware & Hudson RR* may *not* be used by their owning corporations to place tokens.

NOTE: Tiles and tokens 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.

6.53 Reserved City Spots: The *Boston & Worcester* and *Boston & Providence* have reserved city spots in Worcester and Boston (after its green tile is laid), respectively (see mats). Before phase IV, if a corporation with a reserved city spot hasn't closed (see section 8), other corporations may not place a token in these spots, even if the corporation with the reservation has no tokens left. Reserved tokens are not required to be placed in those cities; they can be placed (for $80) in other city spaces normally. A *Boston & Worcester* token in Worcester always costs $40, not $80, even if its "reservation" no longer exists. The *St. Lawrence & Atlantic* and *Atlantic & St. Lawrence* have a joint token that is immediately placed in Sherbrooke for free once its yellow tile is laid (by any corporation); doing this does not count as a token lay.

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

6.55 The Boston, Montreal, and Portland yellow and green tiles depict several distinct cities. A corporation cannot have more than one token in separate cities in each of these tiles.

HISTORICAL NOTE: While the Boston cities represent distinct Boston stations and the lack of through track between them, the Montreal and Portland distinct cities represent the different gauge track built by the St. Lawrence & Atlantic and Atlantic & St. Lawrence, which was later converted to standard gauge, represented by their combined cities in the brown tiles.

6.56 Ferries: Five ferries in phases I-III, each represented by a pair of markers, provide revenue for corporations that purchase them and run routes to or through their cities. A corporation may buy one ferry each round for $40. To buy one, it must trace a route that connects the city in the ferry's hex to one of its tokens **and** which either connects or *interconnects* (see 6.66) to Boston. Take one of the ferry markers, plus the "New" ferry bonus marker, and put them on the top strip of the purchasing corporation's mat. Put the other New ferry bonus marker next to the ferry marker left in its hex.

HISTORICAL NOTE: The New ferry bonus markers shift from one ferry to another as they are bought, representing the intense competition among these ferries for Boston business.

6.57 Last Ferry: When the last ferry is bought, that ferry gets the New ferry bonus for that operating round. After running its purchasing corporation's routes, flip both bonus markers over to their "Last" ferry sides. The Last ferry bonus lasts until ferries are removed in Phase IV.

6.6 RUN ROUTES

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

6.62 Routes: A route is a length of track without any "backtracking" (or branching) that includes at least one city with a token belonging to the running corporation and at least one other city, small city, off-board area, or port connection. A train's route may not visit a given location more than once or pass through *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. Some red off-board areas in certain phases and the New Haven and Norwich port connections have no value; they can be run to in order to form a route. Off-board markers in a few city tiles (e.g. Portland's preprinted yellow tile or Boston's green tile) cannot be run through; these have their city's value.

6.63 Restrictions: Several tiles depict distinct cities; a route may not visit more than one city in a tile. A route cannot run from an off-board area to the same off-board area. Troy and Albany are considered the same off-board area. Only the corporation that owns the *Delaware & Hudson RR* may run a route to the *D&H RR* off-board area (12A).

6.64 A route's base revenue is the total of all locations that its train both *visits* and *counts*.

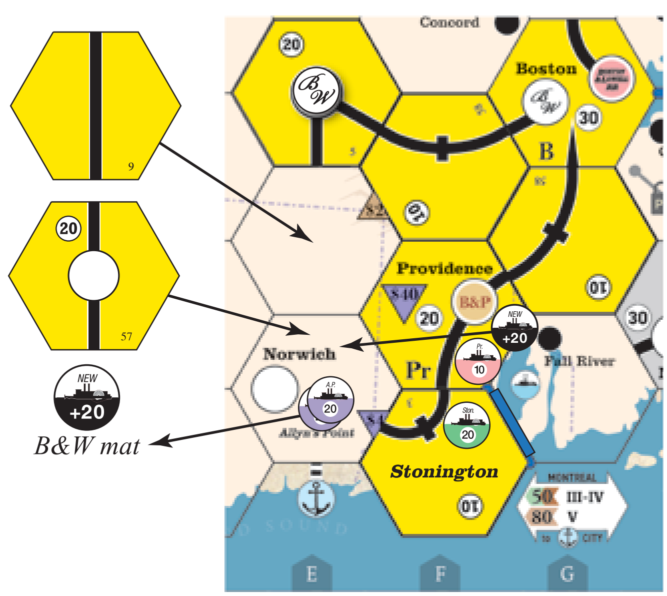
NOTES: Off-board values vary by phase and list values for phases I-II, III-IV, and V. The D&H RR off-board area has value $0 unless its route being run goes to or through Montreal.

Example: In OR1 (in reverse order), the *Boston & Worcester* lays two tiles west of Boston for $40, places its half-price token in Worcester for $40, and buys a 2 train and a 2^{+1} train for $175.

The *Boston & Providence* lays tiles NE and S of Providence for $40 and buys the Stonington ferry for $40, placing the New ferry bonus marker on that hex and the *B&P* mat, and buys a 2 train and a 2^{+1} train for $175.

In OR2, the *B&P* lays no track but buys the Providence ferry for $40, shifting the New ferry marker to Providence. The *B&P* then runs its 2^{+1} train to Boston for $90 (30+10+20+10 Providence ferry +20 New ferry bonus) and its 2 train to Stonington for $80 (20+10+20 Stonington ferry +10 Pr. ferry +20 New ferry bonus).

The *B&W* lays tiles S to Norwich ($40), buys that ferry ($40), shifts the New ferry markers to it and its mat, and runs its 2^{+1} train to Boston for $60 (30+10+20) and its 2 train for $80 (20+20 +20 Allyn's Point ferry +20 New ferry bonus).



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

Trains: Trains come in three types:

- 2 trains. These can visit 2 cities, small cities, or off-board areas, counting both of them towards its revenue. A 2 train cannot visit more than 2 locations or skip any locations.
- N^{+s} trains, such as a 3^{+3} ("3 plus 3") train. These can visit up to N cities, small cities, or off-board areas **plus** up to s additional small cities, all of them counting towards its revenue.
- N/M trains, such as a 3/5 ("3 out of 5") train. These may count any number of cities, small cities, or off-board areas totaling up to N locations towards its revenue, with at least one of them containing a token belonging to the corporation, while visiting up to M cities, small cities, or 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.

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 over" blocked cities.

6.65 A route's revenue is its base revenue plus any bonuses. Bonuses are earned for any direct connections and/or one interconnection that it makes plus the values of any ferry markers in cities it counts which belong to the corporation.

6.66 Direct and Interconnection Bonuses: A route can earn direct connection or interconnection bonuses for pairs of cities and/or off-board locations that it either runs or has track to.

NOTE: Many of these bonuses exist only in certain phases.

Direct connection values are listed in double-headed arrows on the board and require that the route includes both listed locations.

EXAMPLE: In phases III+, a direct connection bonus exists for running a route that includes both Boston and the New York City off-board location.

Interconnection bonuses are listed in single-headed arrows on the board and require that at least one part of the route be run from the listed location with an interconnection *extension* from this part to the listed destination. The combined route plus its extension cannot involve any backtracking or branching.

EXAMPLE: In phases I and II, an interconnection bonus exists for running a partial route that starts from the Troy/Albany off-board location and extends to Boston.

HISTORICAL NOTE: Interconnection bonuses abstract freight forwarding among connected railroads.

An interconnection extension can be of any length and can pass through cities blocked by other corporations' tokens but its track must be distinct from all other routes and interconnection extensions run by the corporation in that operating round.

A given route can have only *one* interconnection extension.

Many location pairs list differing interconnection bonuses depending on which end of the route is run.

EXAMPLE: In phases III and IV, the interconnection bonus from Montreal to Boston is $90 while the interconnection bonus from Boston to Montreal is $50.

HISTORICAL NOTE: Differing interconnection bonuses reflect regional incentives; sending freight onward from Montreal to Boston, a large ice-free port, was more valuable to railroads servicing Montreal than gaining freight access to Montreal's markets from Boston was to railroads servicing Boston.

A route's direct connection bonus equals any listed direct connection value **plus** the sum of any interconnection bonuses for the pair of locations that it ran.

EXAMPLE: In phase II, a route run by a 3/5 train that includes both Montreal and Portland adds both of their $30 interconnection bonuses for a direct connection bonus of $60.

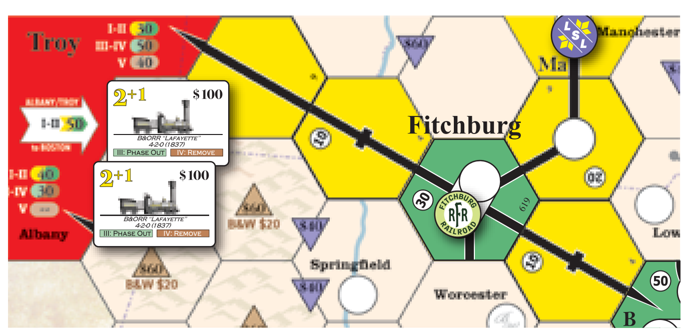
EXAMPLE: In phase II, a direct route run by a 3/5 train that includes both Albany/Troy and Boston adds the $50 interconnection bonus from Albany/Troy to Boston to the listed $50 direct connection value for a total bonus of $100.

EXAMPLE: In phases III and IV, a direct route that includes both the Ogdensburg RR off-board location and Boston adds all three direct and interconnection values for a bonus of $180. If this route is run by a corporation owning the Ogdensburg Railroad Private Company in phase III (before this Private is removed in phase IV), this bonus is doubled to $360.

If multiple distinct track routes exist between a pair of interconnecting locations, a train that runs one entire route and part of a second route can collect the interconnection bonus for the second route (in addition to the entire direct route bonus).

Example: In OR2, the Fitchburg with two 2^{+1} trains is running its routes. One possibility is to run them from Troy to Fitchburg and from Fitchburg SE to Boston for $160 (30+10+30 and 30+10+50).

Alternatively, it could run one route from Troy to Fitchburg *interconnecting* to Boston for $120 (70+50 bonus) using the Fitchburg SE to Boston track for its interconnection *extension* — which must be completely distinct from any other routes — and run its second train NE from Fitchburg for $50 (30+20, with no small city on that route), for a total of $170.



EXAMPLE: In phase IV, a train runs a direct route including both Montreal and Boston which goes further to end at St. Jean (C4) with an extension on completely distinct track back to Boston. It earns the Montreal to Boston interconnection bonus a second time for a total of all four applicable bonuses of $290.

TIP: Interconnection bonuses motivate building multiple separate track routes between locations.

NOTE: Locations skipped off a route's end by an N/M train do not count as part of its route.

NOTE: Do not confuse the single allowed interconnection extension of a route (and any bonus this earns) with the fact that several interconnection bonus values may be counted when calculating a route with direct connection bonuses.

The direct connection bonus from Montreal to a *port city* in phases III-V requires that the route include Montreal and *end* in either New Haven (C26) or Norwich (E26). The port city need not have track to its off-board sea location; the bonus is for ending the route in a port city, not its adjacent sea location.

HISTORICAL NOTE: Freight delivered to these cities would then be sent by barge directly to New York City docks to be immediately loaded on cargo ships.

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

NOTE: A given location can be visited by multiple trains of the operating corporation during the same round, as long as no track is used more than once.

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. If the corporation purchased the fifth ferry this round, flip over both New ferry bonus markers to their Last ferry sides.

6.7 PAYOUTS / ADJUST STOCK PRICES

6.71 A corporation's revenue is the sum of its revenues from routes run by its trains. It does not include Private Company income or the *St.L&A-A&St.L* "golden spike" bonus paid to their Presidents. 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 Dividends for shares in the Stock Market are paid to the bank (i.e., do nothing).

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

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

6.74 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 $730 stops at $730.

EXAMPLES: A corporation has total revenue of $500:

- *If its stock price is $165 and it pays full dividends, its 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, IV, and V will result in earlier phase trains being phased out or removed (see chart below). Mark phased out trains by turning their certificates sideways. Phased out trains may not be purchased from a corporation.

Phase	*Types Available*	*List Price*	*Limit*	*Phased Out*	*Removed*
I	2, 2^{+1}	\$75, \$100	3	III	IV
II	3/5, 2^{+2}	\$180, \$140	3*	IV	V
III	4/7, 3^{+3}	\$320, \$230	3/2*	V	-
IV	6/9, 5^{+3}	\$750, \$640	2/1*	-	-
V	7^{+3}	\$1000	2/1*	-	-

***Takeover Game:** listed number +1 per takeover

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 when they phase out.

NOTES: Extra trains, beyond the current 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.

Takeover Game: A corporation's train limit in Phases III-V is one fewer than in the Standard game, but it is increased by one for each takeover that the corporation does.

6.84 The number of trains available for purchase in each game phase is limited, except for Phase V trains, for which an effectively unlimited supply of certificates has been provided.

6.85 Train Types: Trains in phases I-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. While owned, 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, as modified 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. Shares that would drop its stock price below \$20 cannot be issued.

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 not to have redeemed any shares) earlier in the turn.

6.87 A corporation which must buy a train and that 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 of a corporation making a required train purchase 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 or closure of 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 Boston & Lowell (B&L) has a price of \$124, with four shares held by its President, two in the Stock Market, and four in its treasury, along with \$13 and two phased out 3/5-trains.

It issues two shares (the maximum it can issue) for \$112 apiece, upgrades Boston for \$20, places a token in Montreal (\$80) and runs its routes for a total of \$470, removing its trains. It pays out half, \$240, which increases its stock price to \$137 and leaves it with \$415 in treasury, not enough for a Phase IV train: either \$640 for a 5^{+3} or \$750 for a 6/9.

The President must raise the difference and has \$156 in cash, for a total of \$571. After selling one B&L share (the maximum possible as 40% is now in the Stock Market) for \$137, which decreases its stock price to \$124 (as its President sold a share), the total is \$708. Some other share could be sold to buy a 6/9 train (\$42 more is needed), but the President elects not to and gives the B&L \$225 to buy a 5^{+3} train for \$640, keeping \$68.

6.89 If, after making all possible sales, the President of a corporation that must buy a train has not raised sufficient cash to purchase one, 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 and the corporation (see 7.4) is then unable to afford a train.

6.9 PURCHASING PRIVATE COMPANIES

6.91 At any point while operating (during phases I and II before Private Companies owned by players 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.

The *Delaware & Hudson* requires an additional $40 to be paid to the bank by its purchasing corporation.

6.92 Put purchased Private Companies on the corporation's mat.

6.93 Once purchased and before a Private Company is removed by a later phase, its corporation may use its Private Company abilities (see next page). Using an ability does not remove a Private Company; it still produces income for its owning corporation until it is removed or flipped over in Phase III.

The *Delaware & Hudson's* ability is permanent, while the abilities of three other Private Companies are removed by Phase IV.

7. BANKRUPTCY

7.1 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 without adjusting stock prices, 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.

7.2 The certificate limit is unaffected by a bankruptcy.

7.3 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.

7.4 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 uncommon, but might happen due to stock sales; low or no payouts; 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. Its former home city spot is now open for corporations to run through or place a token there.

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

9. GAME PHASES

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.

PHASE I

- Only yellow tiles may be laid.
- Private Companies can be bought by corporations.
- Corporations may buy trains from other corporations.
- Use Phase I-II off-board and connection values.
- Train Limit: 3.

PHASE II

- Green or yellow tiles may be placed.
- **Takeover Game:**
  - Variable Start RR corporations may be launched.
  - Takeovers can be done. Train Limit: 3 +1 per takeover.

PHASE III

- Phase out the I trains.
- Remove any Private Companies still held by players.
- Remove Private Companies 1-2; flip over 3-6.
- Use Phase III-IV off-board and connection values.
- **Takeover Game:** Train Limit: 2 +1 per takeover.

PHASE IV

- Phase out the II trains. Remove any I trains.
- Remove Private Companies 3-5 and all ferry markers.
- Brown, green, or yellow tiles may be placed.
- Train Limit: 2.
- **Takeover Game:** Train Limit: 1 +1 per takeover.

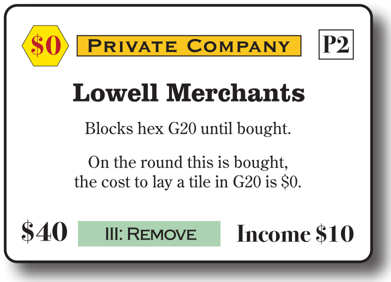
PHASE V

- Phase out the III trains. Remove any II trains.
- Use the Phase V off-board and connection values.

PRIVATE COMPANY ABILITIES

Blocks hex H23 until bought. No private ability.

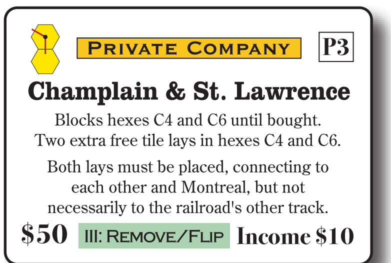
HISTORICAL NOTE: A horse-drawn railway built to transport granite for the Bunker Hill monument, it began operations in 1826. It established a number of important legal precedents for US railroads and many other later commercial fields, including eminent domain, right-of-way, and common carrier rules.



Blocks hex G20 until bought. It reduces its purchasing corporation's cost to lay a tile in hex G20 to $0 in the operating round in which it is bought.

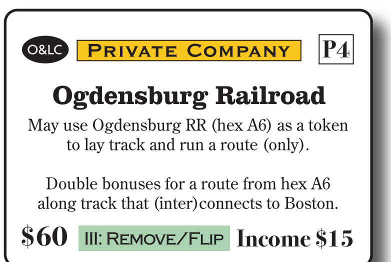
NOTE: In phase I (and later until Boston is upgraded), the Boston & Lowell RR cannot run a route until the Lowell Merchants has been bought by a corporation.

HISTORICAL NOTE: The Boston & Lowell RR replaced the Middlesex canal and provided year-round transportation (as opposed to the canal, which froze during winter). Opposed by the canal's investors, convincing the Lowell merchants to support it was key to obtaining its charter from the Massachusetts legislature.



Blocks hexes C4 and C6 until bought. The *Champlain & St. Lawrence* may lay 2 *extra* tiles in hexes C4 and C6 at no cost.

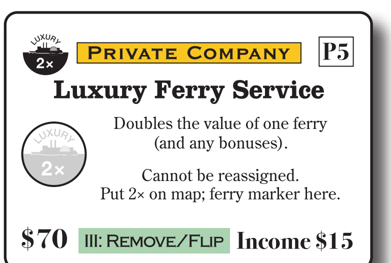
This ability can be used at any time while the purchasing corporation is operating (not just in its tile and token step). If used, both tiles must be laid and must connect to each other and the C4 tile must connect to Montreal, but these tiles need not be connected to a token of its corporation.



The *Ogdensburg Railroad* allows its purchasing corporation to lay track and run routes from hex A6 (its off-board location) as if it were one of its tokens. It acts as a token for only these purposes. Other corporations can run to hex A6 normally.

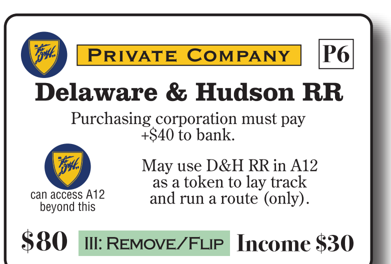
In phases I-III (before being removed), it doubles all bonuses for routes that its purchasing corporation runs from hex A6 along track to Boston.

HISTORICAL NOTE: Bostonian merchants ran freight to Ogdensburg on the St. Lawrence river to try to outflank the New York Central's route to the US midwest.



The Luxury Ferry Service doubles the value of one ferry marker — including any New ferry or Last ferry bonuses — owned by its purchasing corporation. Put the corporation's ferry marker on this asset and place the 2× Luxury Ferry marker next to the assigned ferry's map marker. Once assigned to a ferry, the Luxury Ferry Service cannot be reassigned to a different ferry.

HISTORICAL NOTE: Ferries to New York City via Long Island were the "business class" travel of the time for Boston industrialists. Some ferries, such as the Fall River Line, competed by hiring renowned chefs and offering luxury service.



The *Delaware & Hudson RR* costs its purchasing corporation $40, paid to the bank, in addition to the amount it pays its owner. Its owning corporation can lay track and run routes from hex A12 (its off-board location) as if it were one of its tokens. It acts as a token for only these purposes. This ability is permanent (see reverse of certificate). Other RRs cannot run to hex A12 (unlike other off-board areas).

If a route goes to or through Montreal, then A12's value is the higher value shown ($40, $70, or $80, based on the game phase); *otherwise A12's value is $0.*

HISTORICAL NOTE: A12's value represents the D&H hauling coal to Montreal.

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 $1000s 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**
B&L	57	58	320	435	5	2175	3	1305	2	870
Era	67	70	250	387	-	-	4	1548	6	2322
B+M	49	50	270	369	1	369	5	1845	4	1476
...						...		...		...
Rut.	46	46	230	322	3	966	-	-	3	966
			Cash on hand			1140		324		912

10.2 (rare) The game ends immediately if all but one player go 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 emptying 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. TAKEOVER GAME

This game adds 5 more corporations, which are Variable Start RRs launched as described in 5.34; reduces the train limits in later game phases (see 6.82 chart); and adds takeovers, allowing corporations to acquire other corporations.

Takeovers. Starting in Phase II, after the second operating round in each operating pair each corporation in stock price order may attempt *one* takeover against another corporation.

To attempt a takeover, the acquiring corporation must have:

- at least 1 train which is not currently phased out.
- a track path connecting one of its tokens to a token of the target corporation (that is not traced through cities entirely filled by other corporations' tokens).
- the ability to redeem each outstanding share (held by players or in the Stock Market) of the target corporation at its *current* stock price with any mix of unissued shares of the acquiring corporation and cash in its treasury.

11.1 Target corporation shares redeemed on a one-for-one share basis cannot result in a player owning more than 60% of the acquiring corporation.

11.2 The shared *Atlantic & St. Lawrence* and *St. Lawrence & Atlantic* token can be used to trace a connecting path for either of these corporations (or their successors).

11.3 The *Ogdensburg RR* and *Delaware & Hudson RR* may *not* be used by their owning corporations for connection paths.

11.4 A takeover attempt may be refused by the President of the target corporation unless the target corporation is *vulnerable*, with either no or only phased out trains.

11.5 If a takeover attempt succeeds, perform the following:

1. Redeem each outstanding share in the target corporation with either cash or a share (on a one-for-one basis) from the acquiring corporation as the acquiring corporation's President wishes. *All* outstanding shares must be redeemed. Then, if necessary, adjust the acquiring corporation's Presidency.
2. Adjust the acquiring corporation's stock price. Shift it left one box if the target corporation's stock price is lower than the acquiring corporation's price or right one box if it is higher. Do not adjust it if both prices are the same. Remove the target corporation's stock price and revenue markers.
3. Discard any of the target corporation's unplaced or *duplicate* tokens (those in cities where both corporations have one). Replace the target corporation's placed tokens with spare tokens of its acquiring corporation.

   NOTE: Enough spare tokens have been supplied so that each corporation can replace all target corporation tokens with its own for at least two takeovers. If a corporation takes over more corporations, it may run out of its own tokens; in that case, use its target corporations' tokens as needed.
4. Increase the acquiring corporation's train limit by one. Transfer the target corporation's trains, treasury cash, ferry markers, and any Private Companies to the acquiring corporation's mat. Mark its new train limit with the target corporation's President certificate or by tucking that mat behind its own mat. If the acquiring corporation is now over its new train limit, it must turn in trains as needed.
5. Advance the Phase IV train marker one space, removing an unsold Phase IV train if this is the 1st, 3rd, 5th, etc. takeover.
6. Shift the certificate Limit marker down 1 row.

11.6 Do not replace the shared *A&SL/SL&A* token.

11.7 Any reserved token spaces, tile placement discounts, or co-ownership of the shared *A&SL/SL&A* token that belonged to the target corporation now belong to the acquiring corporation, marked by it having the target corporation's President certificate or tucked corporation mat.

12. ETIQUETTE

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. Players may make deals; however, any deals involving future considerations are not binding. Deals, within the rules, that involve an *immediate* exchange of assets are binding.

EXAMPLES: A corporation buying either a Private Company from a player or a train from another corporation for an agreed upon sum. In the Takeover game, a President consenting to a takeover offer in return for the redemption of the President's shares in some agreed upon mix of cash value and share swaps.

TAKEOVER EXAMPLE

During the first stock round of a 4-player Takeover Game of *1833NE* ($450 start cash), a player who bought the *Champlain & St. Lawrence* Private Company during the initial auction (−$50) launches the *Boston & Worcester* for $80 (−$210 total). This player launches the *Hartford RR* at $40 and buys 4 more shares (−$450) before selling 4 of them for $160 (decreasing the *Hartford's* stock price to $30), and using that money to buy 2 more *B&W* shares (ending the round with $0 cash in hand). After everyone passes, the *Hartford's* stock price falls to $20 (for ending the stock round with shares in the stock market).

OR1 (run in reverse order). The Private Companies receive income, giving this player $10. During this round, the *Hartford* (with $240 cash) lays track NE and S and buys a 2 train for $75, leaving it with $125. Its stock price falls to $10.

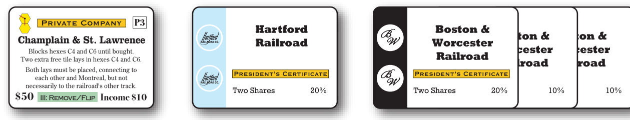
The *B&W* issues two shares for $140 ($460 in treasury), lays two tiles west of Boston (connecting to the *Hartford*), and buys two 2^{+1} trains, leaving it with $220. Its stock price falls to $70.

OR2. When the *B&W* next operates, all Phase I trains but no Phase II trains have been bought. The *B&W* places its token in Worcester (at half-price: −$40), runs its two trains ($60 and $40), and pays out full (its stock price rises to $80), leaving it with $220 cash (+$40 for its four treasury shares). It buys a 3/5 train (−$180), which advances the Phase (enabling takeovers). Its President now has $60 cash (10+10+40).

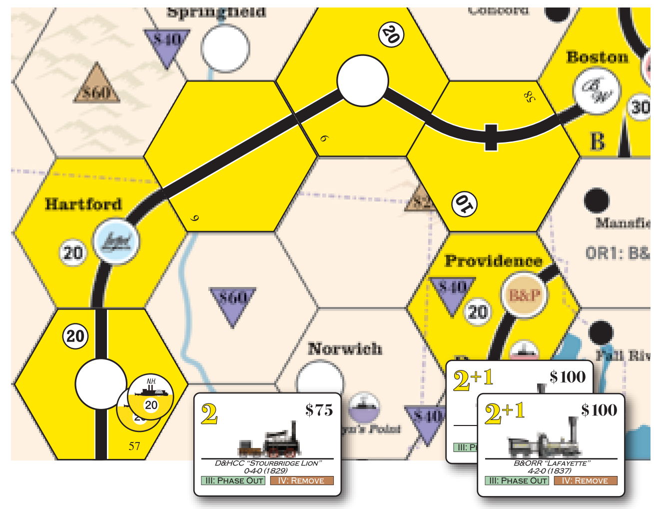
The *Hartford* redeems 4 shares (−$80), buys the New Haven ferry (−$40) since the *Hartford* now *interconnects* from New Haven to Boston via Worcester (despite the *B&Ws* token there), leaving it $5 (not enough to upgrade a tile). It runs to New Haven for $80 (20+20+20 +20 for the New ferry bonus), pays full (raising its stock price to $30), buys the *C&St.L* Private for $50 and ends with $19 cash. Its President now has $126 (60 previous +16+50) cash.

Takeover Step. The *B&W* takes over the *Hartford*, redeeming its two outstanding shares with two of its shares, and replacing the token in Hartford with a *B&W* token. It transfers all of the *Hartford's* assets (except its unplaced token) to the *B&W* mat, so that the *B&W* now has 4 unissued shares, $69 cash, the New Haven and New ferry markers, and a 2, two 2^{+1}, and a 3/5 train (within the train limit of 3+1 per takeover it has done). It marks the takeover by tucking the defunct *Hartford's* mat behind its mat. The *B&W's* stock price drops one value to $70 (as it was higher than the *Hartford's* stock price). The certificate limit drops 1 row to 25 and the Phase IV train marker shifts 1 spot, removing a Phase IV train (as this was the first takeover). The *B&W* President now has 6 *B&W* shares and $126 cash at the start of the second stock round.

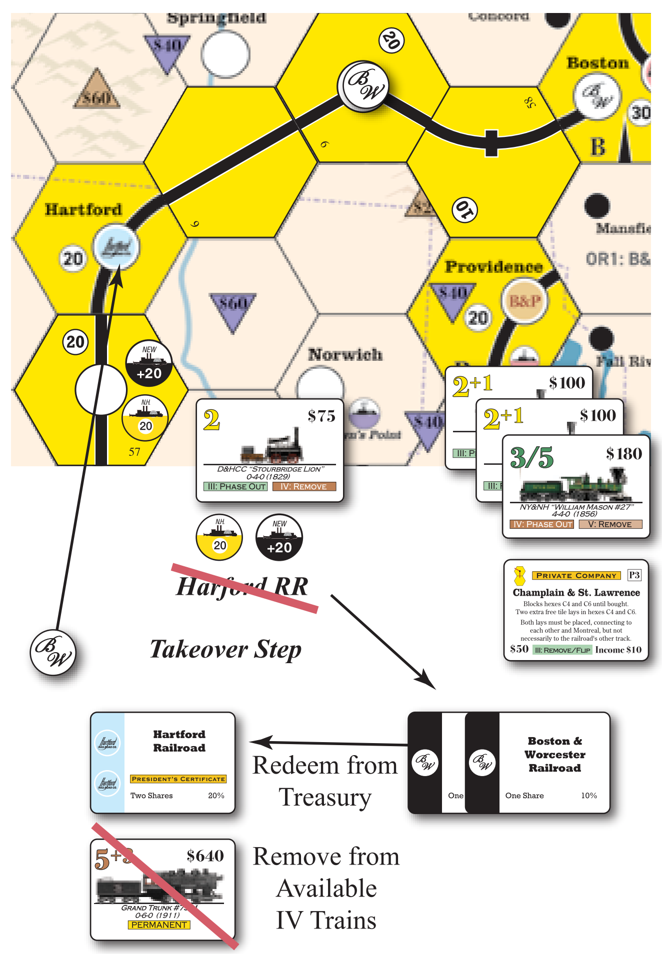
TIPS: While this opening seems strong, the other players in the stock round could have either threatened the player's B&W ownership by buying its shares (so that the player, forced to defend the B&W, had less cash to buy Hartford shares) or, after the player sold Hartford shares, bought all Hartford shares to become its President (and not have it close). Takeovers are not mergers and tend to be more effective when the RRs involved differ widely in either cash, certificates, or stock price.



Player after Stock Round



OR1



OR2, followed by Takeover Step

HISTORICAL AND GAME NOTES

Read the Historical Setting (section 1.1) on page 2 first.

New England railroading is one of the earliest and best examples of *regional* railway development. Not only did railroads arise in this area to serve Boston and its neighboring manufacturing cities, but they were strongly influenced by constantly shifting outside forces.

When settlements were first planted on the eastern seaboard, the primary considerations were safe anchorage and nearby farmland. As a result, many colonial cities, among them Portsmouth, Boston, New Haven, Philadelphia, Baltimore, Alexandria, and Charleston, were sited on rivers that either didn't extend very far into the continent's interior or were unnavigable shortly upstream.

Initially, these cities prospered. After independence, however, trade began to focus westward and these cities became misplaced entrepôts, ill-suited for interior development. This was a grave concern for their civic and commercial leaders, especially when new centers of manufacturing and trade, such as Lowell in Massachusetts and New York City — bolstered by the Hudson river area, which was easily navigable to Albany — threatened to dominate these cities.

The canal era of the early 1800s proved to be a double-edged sword. Most of these cities rushed to build canals but few had suitable terrain and the resulting canals were small, difficult to navigate, and extremely costly to expand as trade volumes continued to grow.

Their benefits were ephemeral once the Erie Canal opened in 1825. By connecting not only upstate New York but the farmers of the Ontario peninsula, Michigan, and upper Ohio via Lake Erie to New York City, its traffic rapidly dwarfed all other canals. Unable to match the Erie Canal by improving their own canals, many of these cities looked to the newly developed railroad as an alternative.

Around Boston, three railroads were chartered and opened in 1833-5. The *Boston & Providence* serviced these two cities while the *Boston & Lowell* connected Lowell's mills to Boston's port. The latter was bitterly opposed by the owners of the Middlesex Canal, along whose right of way along the Merrimack River it ran. (In the game, if the owner of the Lowell Merchants Private Co. chooses to not launch the *B&L*, this can be viewed as a temporary victory for the Middlesex Canal's owners.) The third railroad was the *Boston & Worcester*, the world's first true commuter railroad, taking workers from outlying towns into Boston.

Hoping to capitalize on Boston's shipping advantage over New York City on Atlantic routes — which gradually shrunk from two days to a half-day over the next 100 years as technology improved and sailing ships were replaced by steamships — investors proposed extending the *B&W* westward to link with the Erie Canal near Albany.

This effort ran into several snags. First, it proved harder to lay track in the rolling hills of Western Massachusetts than in the mountainous terrain of Vermont and New Hampshire. Why? Because no gorges had been cut through these hills by glaciation. Construction halted for years until the *B&W's* costs were eventually covered by the Massachusetts legislature (reflected in the game by the *B&W* reduced cost hexes).

The *Fitchburg RR* tried to connect to the Erie Canal along a more northerly route via Troy, only to meet a similar fate at Hoosac Mountain. There, an attempt to build a four-mile-long tunnel using pneumatic drills and blasting powder only succeeded after 24 years and the invention of nitroglycerin in 1863 (represented by hex C18's reduced cost in later phases).

When these two railroads finally made it west, it was too late. Cornelius Vanderbilt had combined the many small railroads paralleling the Erie Canal into the *New York Central* by 1853 and used his influence with New York legislators to impose restrictions on how much freight could be carried east via the Boston railroads. A further issue was the insistence by Boston's civic leaders that passenger traffic serving Boston be subsidized by imposing higher freight rates.

Meanwhile, Montreal was seeking a rail connection to an ice-free port. The *Champlain & St. Lawrence*, established in 1836, was primarily a portage line, not a long haul freight line. Enter John Poor, a Maine businessman. Both the *St. Lawrence & Atlantic* and *Atlantic & St. Lawrence* began construction in 1848, completing their route in 1853, among the first of the trans-Appalachian railroads. Fearing domination by the Boston railroads, these rails were deliberately built using broad, not standard, gauge. Eventually, in 1874, this track was converted to standard gauge and is still in use today.

Blocked by the *New York Central*, Boston traders sought end runs around it via rail connections to Montreal and Ogdensburg — the only US port on the St. Lawrence Seaway — in an alliance with the *Rutland RR*. The first was hampered by fluctuating US-Canadian tariffs in the post-Civil War years and the latter was limited by the small size of Ogdensburg's port.

Ultimately, New York City's growth meant the advantage of getting the last, best price for goods sold there generally outweighed Boston's shrinking shipping edge. Surrendering to this, the Boston railroads shipped freight directly to New York City while Montreal traders shipped their goods to Connecticut ports where they were loaded on barges and sent to New York City via the Long Island Sound.

As the financial center of gravity shifted from Boston's old money to New York City, the demand for passenger service between these cities grew. Unfortunately, track gaps north of New York City and at the mouths of the Connecticut and Thames Rivers were too wide to be bridged by the technology of the day. For the affluent, however, starting as early as 1835, ferries sprang up. Boston businessmen would take an evening train to one and enjoy a good meal and sleep while the ferry crossed to Long Island. The next morning, they would rise, breakfast, and disembark to take the *Long Island RR* to New York City. It was the business-class travel of that era.

Competition among these ferries was quite intense, with each boasting faster routes or more convenient connections or, in the case of the *Fall River Line*, owned by one of Boston's prominent families, the Bordens, luxurious staterooms and star chefs.

Eventually, as both bridge technology and rail passenger service improved, these ferries were discontinued.

Meanwhile, railroads consolidated, not by mergers, but by takeovers. The northern *Boston & Maine* cheaply acquired a large number of failed railroads, including the *Boston & Lowell* and *Fitchburg RR*, while J.P. Morgan's well-financed takeovers of several successful railroads, including the *Boston & Providence* and *Hartford RR*, produced the *New York, New Haven, & Hartford*. This culminated in the *NYNH&H* briefly taking over the *B&M* in the early 20th century, until this was undone due to anti-trust concerns.

For readers interested in knowing more of this history, I strongly recommend *The North American Railroad* by James E. Vance, Jr. (Baltimore: John Hopkins University Press, 1995.)

DESIGN NOTES

1833NE is my second designed but third published 18xx game, after *2038*, an 18xx game set in space, and *1846*.

When Jim Hlavaty and I designed *2038*, we intentionally left its 18xx financial structure — heavily based on *1835* — unchanged except for adding growth corporations. Given the many changes *2038* was making on the operations side (due to there being no tracks in space), we didn't want to make large scale changes on the financial side.

In 1995, after publishing *2038*, I spent a few months discussing my 18xx dissatisfactions with several *2038* testers. I disliked the unrealistic 2-dimensional stock markets used in most 18xx games and their capitalization rules. These either lead to a par your first-corporation-low and second-one-high and use the second corporation to bail out the first one experience (in *1830*-style "full-cap" games) or discourage early investing in other corporations, as providing extra capital to competing corporations made them too strong (in "partial cap" games).

How could I make the decisions of how many corporations to start, what prices to launch them at, how to capitalize them, and which ones to invest in both interesting and varied?

This led me to the system used both here and in *1846* of a linear stock market with multiple jumps based on dividends paid out, launching at 20% with a wide range of initial stock prices, and partial capitalization combined with the ability to issue shares up to the number currently held by players.

This last rule encourages players to cross invest in profitable corporations early on while building their own corporations' long-term routes. Cross-investing occasionally boosts a competitor's earnings, but mostly that corporation simply issues one fewer share than it was planning to issue, allowing investment without helping the competition. Indeed, since unissued shares retain dividends, cross investing often weakens a corporation's long-term prospects (by denying them this cash).

I began to look for a good setting and hit upon New England due to its interesting regional development. To do justice to how New England was buffeted by outside pressures, I designed both off-board bonuses which vary widely by phase and the interconnection rules (which represent the importance of freight forwarding to regions beyond New England's borders). Since mergers between equals didn't occur in New England, I also had to design takeover rules (as opposed to the merger-style rules found in other 18xx games).

The result was a good but demanding game, as players had to adapt to new financial rules, interconnections, and takeovers. Further, most players weren't used to being whipsawed by widely changing bonuses as phases advance. The need for a northern player to initially invest in southern corporations while building their routes (lest they fall too far behind in dividend income) confused players too used to only buying their own RR's shares during the opening.

I dealt with this by separating takeovers from the Standard game and by designing another, simpler game to introduce players to these financial rules, namely *1846*. Hopefully, now that players have absorbed these rules, the *1833NE* Standard game will allow players to concentrate on the interconnection rules and shifting off-board bonuses before tackling takeovers and variable start corporations.

Finally, when designing a game with strong historical elements, one has to consider how much game play can vary from what actually happened. In *1833NE*, time does keep moving onward but players can ahistorically complete a Troy/Albany direct connection to Boston before phase III wipes out those bonuses or run Ogdensburg to Boston earlier and for more rounds than historically occurred. Timing is everything. Enjoy!

— *Tom Lehmann*

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EXPERIENCED 18xx PLAYERS: POINTS TO REMEMBER

- Major differences: direct/interconnection bonuses; ferries; track/upgrades cost at least $20; trains phase out; and stock issuing/redemption.
- Minor differences: new train types; upgrades improve small city values; 1/2 pays are possible; and only President sales depress stock prices.
- **Takeover game:** adds 5 *variable start* corporations with home token cost of $80 or $120; reduces train limits; and RRs can take over other RRs.

PRIVATE COMPANY AUCTION

- The minimum bid on a certificate is its *printed* price. Only the highest pending bid requires set aside cash. If all players consecutively pass to end the stock round before all companies are bought, resolve any pending bids or auctions in order. Doing so has no effect on the Priority Deal.

STOCK ROUNDS

- Do all sales before the one allowed purchase per turn.
- 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's certificate nor more than 50% of a corporation's stock may be sold into the Stock Market.
- A corporation is launched and its initial token is placed once its President's 20% 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.
- 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 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 AND BUYING FERRIES

- 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.
- A corporation may buy one ferry per operating round for $40 if its city has an interconnection to Boston. It gains the New ferry marker.

RUNNING ROUTES / PHASING OUT TRAINS

- Phase I-IV trains have two types (and different costs).
- A N/M train includes up to N of M locations that it visits, provided at least one of the N locations has one of its station tokens.
- An N^{+s} train can include up to N locations plus s small cities.
- Any included city on a route that has a ferry owned by the running corporation adds its revenue, and any bonuses, to that city's value.
- A route may not visit or trace through more than one city location in a tile with several cities (e.g. Boston).
- A route may not include the same off-board location twice; Albany and Troy share a single off-board location (with different values).
- A route earning an *interconnection* bonus must start or pass through one of its listed locations and possess a single track extension of any length that can pass through cities occupied by other corporation's tokens from its end to the other location (which it may have already visited).
- A direct connection bonus is earned for a route including both of its listed locations. Add the values of any interconnection bonuses also listed for that route to this bonus (as part of the direct connection bonus).
- 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). Private Companies held by players are removed in phase III.
- Do not remove a Private Company after using its ability. Companies #3-5 are removed in Phase IV (the *Delaware & Hudson RR* is permanent).
- A train's type cannot 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 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.

TAKEOVERS (TAKEOVER GAME ONLY)

- After the 2nd operating round in phases II+, each corporation with at least 1 non-phased out train may attempt 1 takeover. It must have a connection to a token of the target and be able to redeem all of the target's outstanding shares with any mix of its treasury funds or unissued shares, provided no player ends with more than 60% of the acquiring corporation.
- A takeover target, unless it is *vulnerable* (with no trains or only phased out trains), may refuse a takeover offer.
- The acquiring corporation takes over the target's assets, except unplaced or duplicate tokens, its train limit increases by 1, and its stock price shifts 1 value in the direction of its target's stock price (unless they're the same).

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 printed price), plus cash-on-hand.

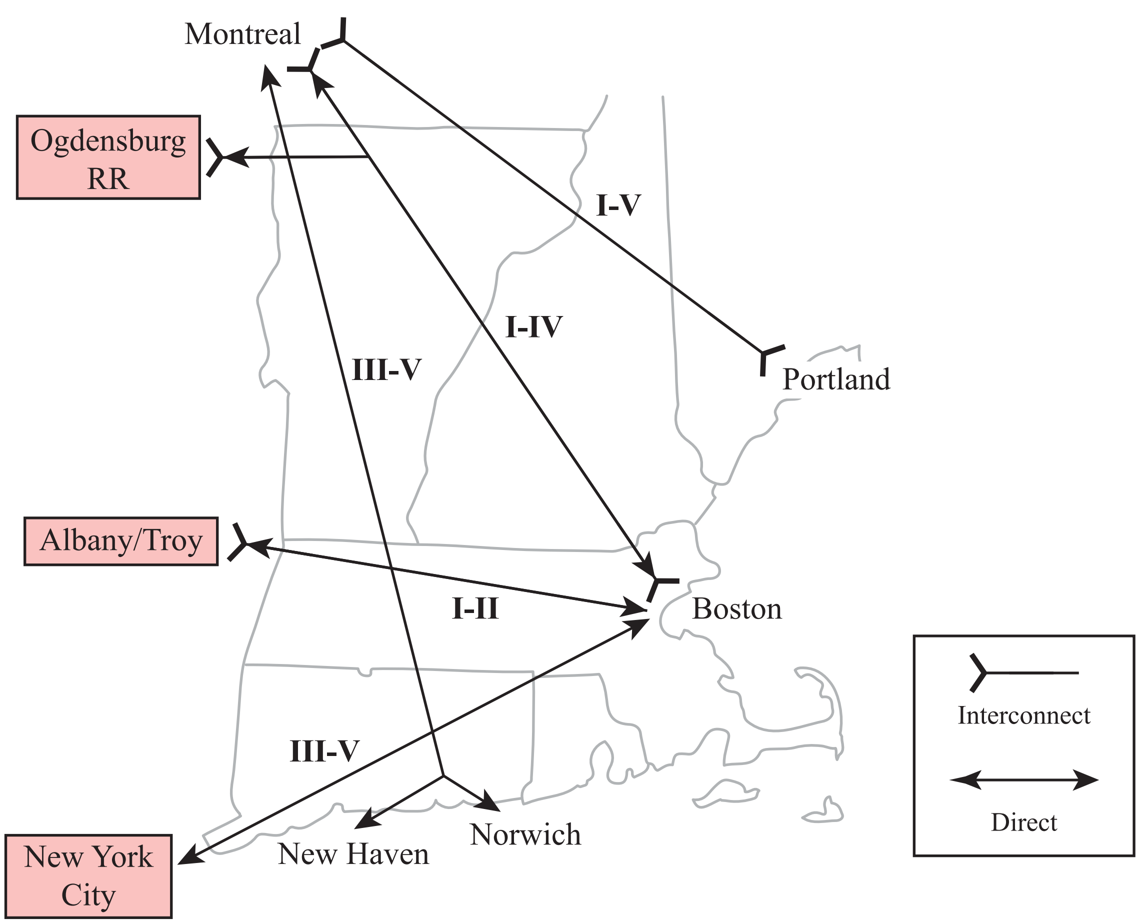
Rounding Rule: The treasury always gets the smaller amount.

NOTE: While testing showed that the map arrows worked best for calculating connection bonuses during play, some players may find the following chart and diagram helpful for visualizing which possible routes can earn bonuses.

TOTAL **DIRECT/INTERCONNECTION ROUTE BONUSES ($)**

Type	Location	I-II	III-IV	V
D	Albany/Troy (off-board) and Boston	100	-	-
I	**from** Albany/Troy **to** Boston	50	-	-
D	Boston and New York City (off-board)	-	60	80
D	Boston and Montreal	150	200	-
I	**from** Boston **to** Montreal	30	50	-
I	**from** Montreal **to** Boston	70	90	-
D	Boston and Ogdensburg RR (off-board)	120 (240*)	180 (360*)	-
I	**from** Boston **to** Ogdensburg	30	50	-
I	**from** Ogdensburg **to** Boston	40 (80*)	70 (140*)	-
D	Montreal to Portland	60	120	80
I	**from** Montreal **to** Portland	30	60	40
I	**from** Portland **to** Montreal	30	60	40
D	Montreal ending at New Haven or Norwich	-	50	80

*Ogdensburg RR owner only, during Phases I-III (not Phase IV)



Direct and Interconnection Bonus Routes

SETUP

Bank	Number of Players		
$10,000	3	4	5
Initial Cash	$600	$450	$400

CERTIFICATE LIMIT

# of Available Corporations	Number of Players 3	4	5
14	35	26	21
13	33	25	20
12	30	23	18
11	28	21	17
10	26	20	16
9	24	18	14
8	22	16	13
7	19	14	11
6	16	12	10
≤5	14	10	8

PRIVATE COMPANIES

Setup	Name	Price	Income	Ability
1	Granite Railway	$15	$5	-
2	Lowell Merchants	$40	$10	$0 cost tile lay in G20
3	Champlain & St. Lawrence	$50	$10	2 extra free tile lays in C4 and C6; must connect to Montreal
4	Ogdensburg RR	$60	$15	lay/run from A6; double A6 to Boston values
5	Luxury Ferry	$70	$15	double 1 ferry value
6	D&H RR	$80+40	$30	lay/run from A12; permanent

TRAINS

Phase	Types Available	List Price	Limit (S/TO)	Phased Out	Removed
I	2, 2^{+1}	$75, $100	3	III	IV
II	3/5, 2^{+2}	$180, $140	3*	IV	V
III	4/7, 3^{+3}	$320, $230	3/2*	V	-
IV	6/9, 5^{+3}	$750, $640	2/1*	-	-
V	7^{+3}	$1000	2/1*	-	-

* **Takeover Game:** +1 per takeover

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 ROUND (2 PER STOCK ROUND)

1. Private Company owners receive income from the bank.

2. Each corporation, in stock price order, operates. Exception: OR1 is done in reverse price order.

RR OPERATIONS*

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

*At any time, may purchase Private Cos or use their abilities.

TAKEOVER STEP (AFTER 2ND OR)

(only in a Takeover Game)

Each RR, in stock price order, may attempt 1 takeover if it:

- has at least 1 non-phased out train,
- can trace a connection to the target corporation, and
- can redeem all shares of the target corporation.

Target can refuse if it has at least 1 non-phased out train.

GAME PHASES

PHASE I

- Only yellow tiles may be laid.
- Private Companies can be bought by corporations.
- Corporations can buy trains from other corporations.
- Use Phase I-II off-board and connection values.
- Train Limit: 3.

PHASE II

- Green or yellow tiles may be placed.
- **Takeover Game:**
  - Variable Start RR corporations may be launched.
  - Takeovers can be done. Train Limit: 3 +1 per takeover.

PHASE III

- Phase out the I trains.
- Remove any Private Companies still held by players.
- Remove Private Companies 1-2; flip over 3-6.
- Use Phase III-IV off-board and connection values.
- **Takeover Game:** Train Limit: 2 +1 per takeover.

PHASE IV

- Phase out the II trains. Remove any I trains.
- Remove Private Companies 3-5 and all ferry markers.
- Brown, green, or yellow tiles may be placed.
- Train Limit: 2 (**Takeover Game:** 1 +1 per takeover.)

PHASE V

- Phase out the III trains. Remove any II trains.
- Use the Phase V off-board and connection values.

TILE MANIFEST AND UPGRADES

Tile	#	Upgrades
	map	7, 8, 9
	map	5, 6, 57
	map	3, 58, 4
	I26	N10
	F5	N11
	F25	N22
	G22	N23
	I14	N24
	B3	N25
	B11	N26
	F17	N27, N28
3	4	N40, N41, N42
4	4	N40, N41
5	3	14, 15, 619
6	6	14, 15, 619
7	4 (2†)	26, 27, 28, 29, 30, 31
8	27†	16, 17, 19, 23, 24, 25, 28, 29, 30, 31
9	27†	19, 20, 23, 24, 26, 27
57	5	14, 15, 619
58	7	N40, N41, N42, N43
N10	1	None
N11	1	N21

Tile	#	Upgrades
14	4	N50, N51*, N54
15	4	N50, N52*, N54
16	1	43, 70
17	1	47
19	1	45, 46
20	1	44, 47
23	5	41, 43, 45, 47
24	5	42, 43, 46, 47
25	3	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
619	4	N50, N53*, N54
N21	1	None
N22	1	N32
N23	1	N33
N24	1	N34
N25	1	N35
N26	1	None
N27	1	N50, N52*, N54
N28	1	N50, N51*, N54
N40	4	N60, N61, N62
N41	4	N60, N61, N62

Tile	#	Upgrades
N42	3	N61, N62
N43	3	N62
39	1	None
40	1	None
41	1	None
42	1	None
43	1	None
44	1	None
45	2	None
46	2	None
47	1	None
70	1	None
N32	1	None
N33	1	None
N34	1	None
N35	1	None
N50	5	None
N51	2	None
N52	2	None
N53	2	None
N54	2	None
N60	2	None
N61	2	None
N62	2	None

† 8 or 9 on reverse (unlimited)

* only if terrain limited or no N50 or N54 left

GLOSSARY

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

Available: a corporation 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. An interconnection *can* pass through a blocked city.

Certificate: a single card, either a Private Company, President certificate, or one 10% stock share.

Certificate Limit: the number of cards that can be held by a player.

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

Corporation: a railroad capitalized by stock.

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.

Ferry: an asset bought by a corporation that connects to its city and interconnects to Boston. Adds its value to all routes run to its city.

Ferry Bonus: amount added to the latest purchased Ferry's value.

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 be built to that hexside).

Home City: the vacant city spot in which a corporation's token is placed when the corporation is launched. Routes can be run through vacant home cities, but other tokens cannot be placed in them.

In Play: in the game (not closed or taken over); this includes all 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.

Interconnection: a route extension beyond its length to a listed destination along existing track, possibly through blocked cities.

Interconnection Value: the amount added to a route *from* the listed origin that interconnects (or runs) *to* the listed destination.

Issue: a corporation transferring a share from its treasury to the Stock Market, receiving one value less than its current 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; the most that a corporation can pay a player when purchasing it.

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

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

N^{+s} Train: a train that may visit up to N cities, small cities, or off-board areas, *plus* up to "s" additional small cities.

Off-board Area: a land (or sea) location on the board edge that cannot be run through and whose value, if any, changes in phases III and V.

Operating Round: when companies act; two per stock round.

Outstanding Shares: shares in the Stock Market or held by players.

Payout: the total money paid out to all shareholders (including the corporation's treasury or the Stock Market, if either has shares) and compared to the current stock price to determine the new stock price.

Phase: one of the five phases (I-V) 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 to determine player seating and the initial Priority Deal player.

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

President Certificate: the 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 six companies auctioned at game start.

Redeem: a corporation transferring a share from the Stock Market to its treasury, paying one value *more* than its stock price OR in a takeover, replacing every outstanding share of the target corporation with either cash, at the *current* stock price, or one of its shares.

Removed: no longer in play; either due to advancing the game phase, by being closed, or by being taken over.

Reserved: a city spot or hex that only a certain corporation or Private Company can use, usually for a given period of time.

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 that is not blocked and 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.

Takeover: one corporation acquiring another by paying for all its outstanding shares with cash or shares of the acquiring corporation.

Tile Cost: terrain cost plus any hexside 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 or brown).

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 their own funds except during a forced train purchase.

Train Limit: the maximum number of non-phased out trains that a corporation may own, which varies with the game phase.

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

Variable Start Corporation: five railroads added in the Takeover game that can start in any city but must pay for their home token.

Vulnerable (Takeover game)**:** a corporation with no trains or only phased out trains whose President cannot refuse a takeover offer.

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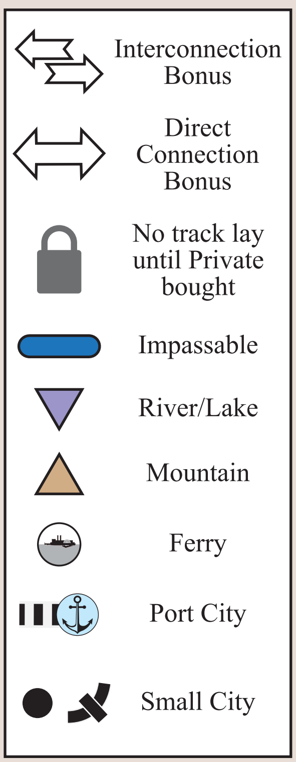

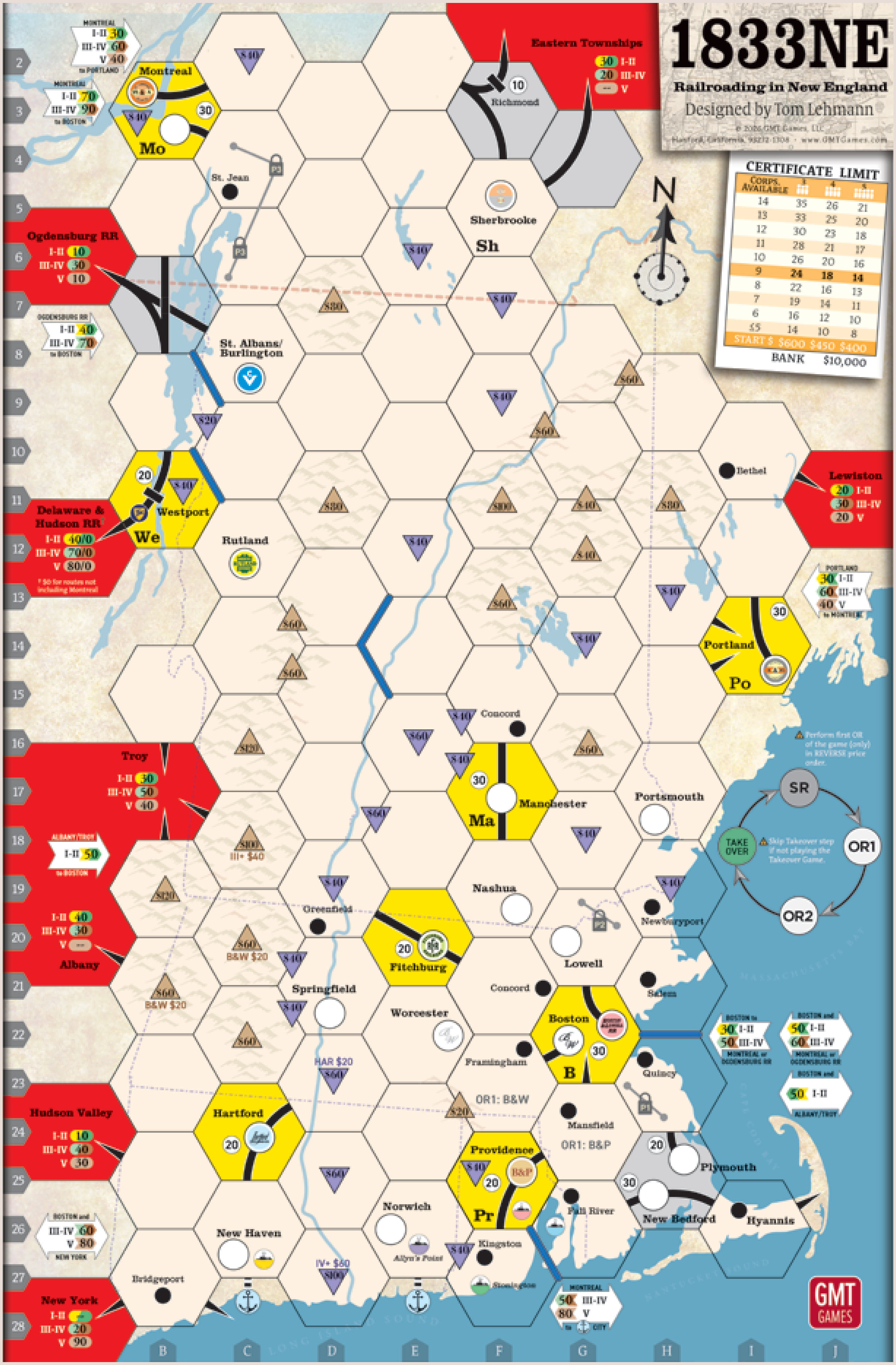

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