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# **1888**

## **North China**

**A train building and share dealing game for 3-6 players**

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## I. Components

1 map board

1 share price board

8 major company charters

114 cards:

72 Shares

6 playing order cards

30 Train cards

6 private companies

106 track tiles

49 yellow

29 green

23 brown

3 grey

1 red

1 blue

36 tokens

27 share company station tokens

8 share company share index tokens

1 round indicator

1 rule set

game money (\$9,000)

## II. General Information

1888 is a train-building and share-dealing game for 3-6 players. It is based on Francis Tresham's game 1829.

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

A set of simple mechanisms forms the basis of 1888. You use the hexagonal tiles to create a track network on the map that connects train stations to each other. The trains (train cards) make journeys from one location to the next and thereby earn money. The (imaginary) passengers pay for their journeys. The more numerous and the more important the revenue locations on a train's journey are, the more money it earns for the company and its shareholders.

The game is divided into share rounds and operating rounds. During share rounds, you and your fellow players can buy shares of up to eight railway companies. During operating rounds these railway companies run trains from one location to another to earn money and pay dividends to their shareholders.

## III. Game Preparations

### III.1 Setup

- Put the map board on the table.
- Choose a player to be the banker. Sort the money and place it next to him.
- The train cards are sorted by range: The D train cards are placed at the bottom, followed by the 6, then 5 and so on descending, finishing with the 2-train cards on the top of the stack. Place this prepared stack of train cards near the bank.
- Sort the track tiles by color and display them somewhere out of the way so that all players can see them. Only the yellow tiles are needed at first, but the others are relevant to plan next phases of the game.
- Put the share price board near the map board and place the share certificates in the spaces provided for shares, with the director's certificate on the top of each stack.
- Place the company charters next to this board. During the game, the collected possessions of a company such as trains, treasury, and station markers are kept on its charter. These possessions must be kept strictly separate from that of a player or another company.
- Tokens and money are also laid out on the table.
- Take as many Playing Order Cards as there are players, shuffle them and deal one to each player to randomly determine the initial playing order. The player with the lowest-numbered Playing Order Card receives the priority deal card and starts the game.
- Lay out the private companies (see xxx First stock round).
- Put the Round Indicator Token onto "SR" on the round indicator.

### III.2 Starting Capital

Distribute starting capital from the bank to each player:

- \$800 for a 3-player game
- \$600 for a 4-player game
- \$480 for a 5-player game
- \$400 for a 6-player game

### III.3 Etiquette

- Players should decide before the game starts what type of agreements are permitted.
- Players should decide before the game starts whether agreements are public and binding.

- Agreements between two players might encompass any aspect of game play. Agreements between more than two players are, in general, forbidden.
- All player and company holdings and all other game material should be open and clearly visible on the table at all times.
- To reduce playing time, during the other players' turns each player should think about what they are going to do in their own turn.
- Have pencil and paper ready for the calculations at the end of the game. There are apps or spreadsheets in the Internet to help you with that, if needed.

## IV. Components in detail

### IV.1 Map Board

The color of areas on the map show their usage:

- Light green is the main part of the playing area. The track tiles are placed on the hexagonal grid. Some of the hexes show terrain costs for mountains and rivers and the Great Wall.
- Dark green indicates the edge of the map. No track tiles may be laid there.
- The red areas at the edge of the map imply routes continuing off the map. The colored boxes with numbers show their increasing value during the game. No track tiles may be laid there.
- The grey hexes show preprinted track and cities or towns with fix values or with colored boxes with numbers showing their increasing value during the game. No track tiles may be laid there.
- Light blue is the sea. No track tiles may be laid there. On the dark blue hex, a special track tile may be laid by using the special power of the "Yanda Ferry" private company.

### IV.2 Share Price Board

The Share Price Board shows the share price table. All companies have a share price. The orange spaces are the possible initial share prices. The yellow section has a special meaning for shares owners – the shares don't count against the certificate limit (see VI.4 Certificate Limit). It also shows the bank pool, a round indicator, and a table for the game setup.

### IV.3 Companies

#### IV.3.1 Private Companies

- A private company can be owned either by a player or by a share company.
- Private companies are auctioned at the beginning of the game between the players (see VI.3 First Share Round).
- Once acquired by a player, they must never be sold to another player but only to a share company and from phase 3 on.
- The bank pays a fix income to the owner (player or share company) of a private company at the beginning of each operating round.
- Some private companies also have a special ability that can be used during the operating turn of a share company if it owns it
- Private companies' cards do count against the certificate limit (see VI.4 Certificate Limit).
- If not stated otherwise, private companies are closed at the beginning of phase 5.

Name	Price	Ability	Income
Kaiping Tramway	25	no special ability	5
Terracotty Army	50	Comes with the red Xi'an tile.	10
Heng Shan (Shanxi) (one of the Five Great Mountains of China)	70	Comes with the yellow mountain tile.	15

Great Wall	100	One or two yellow tiles for free onto hexes with the Chinese Wall in addition to its normal tile lay step.	20
Yanda Railway Ferry	120	Comes with the blue ferry tile.	25
Forbidden City	150	Exchange into 10% share of a company with a token in Beijing.	30

Table 1

Some private companies have special abilities:

**Private Company #1** (Kaiping Tramway): No special ability

**Private Company #2** (Terracotty Army): Comes with the red Xi'an tile which shows higher value for this off-board location. A company owning this private may lay this tile in addition to its normal tile lay step. No connection is required. This does not close the company. If it wasn't laid when the company closes the red tile is out of the game. All companies running a train to this red tile augment their revenue accordingly.

**Private Company #3** (Heng Shan, one of the Five Great Mountains of China): Comes with the yellow mountain tile. Hex C5 is blocked until this private company is sold to a share company or closed.

A company owning this private may lay the mountain tile on hex C5 in addition to its normal tile laying step for free. No connection is required. If it wasn't laid when the company closes, the mountain tile is out of the game.

If a train runs to or through the mine, the share company treasury gets \$40 out of the bank. It counts to the range of a train.

Any company may lay a normal tile on hex C5 at the cost of \$40 after this private company was sold or closed. Then the yellow mountain tile can't be placed anymore.

**Private Company #4** (Great Wall): A company owning this private may lay one or two yellow tiles for free onto hexes with the Chinese Wall in addition to its normal tile lay step. No connection is required. This does not close the company. If laying two tiles, both must be laid during the same turn and must be connected.

**Private Company #5** (Yanda Railway Ferry): Comes with the blue ferry tile. A company owning this private may lay this tile in addition to its normal tile laying step on the blue „Yanda Railway Ferry“ hex. No connection is required. This does not close the private company. If it wasn't laid when the company closes, the ferry tile is out of the game.

**Private Company #6** (Forbidden City): During a share round, a player owning this private company may close it to take one share in the IPO or the bank pool of a share company with a token in Beijing (at that time). This counts as a buy action and the player cannot sell anything the turn they're doing it. If the private is sold to a share company, this ability is lost.

### IV.3.2 Share Companies

- Share companies consists of one 20% director share and eight 10% shares. The director's share is always the first certificate to be bought in a share company (details at VI.7 Inauguration of a share company).
- Only the director decides what a share company does or does not. He manages the company charter with its treasury, train cards, station tokens and owned private companies, if any.
- All share companies have a share price, which is shown on the share price chart. The initial share price is set by the purchaser of the director's share. Shares are traded during stock rounds.

- The director's share always corresponds to two standard shares but only counts as one certificate against the certificate limit (see xxx Certificate Limit).
- The owner of a share is paid a dividend each operating round unless the director has decided that the company retains its earnings for future investments.

There are eight share companies in the game:

Name	Chinese	Abbrev.	Home	Destination	Bonus	Tokens	Color
Jingha Railway	京哈铁路	JHR	Beijing	Tangshan	30	3	red-brown
Shenshan Line	沈山线	SSL	Shenyang	Shanhaiguan (Qinhuangdao)	20	3	grey
Changda Line	长大线	CDL	Changchun	Dalian	20	4	green
Hanji Railway	邯济铁路	HJR	Handan	Jinan	20	4	tan
Taijiao Line	太焦线	TJL	Taiyuan	Jiaozuo	20	4	black
Lanyan Railway	蓝烟铁路	LYR	Yantai	Qingdao	20	3	dark yellow
Jingzhan Railway	京张线	JZR	Beijing	Zhangjiakou	40	3	blue purple
Zidong Railway	淄东铁路	ZDR	Zibo	Dongying	40	3	light blue

Table 2

## V. Game Play

The game starts with a stock round during which the private companies are auctioned and after that shares of companies may be bought. Later, stock rounds and operating rounds alternate. As the game progresses, there could be more operating rounds between two stock rounds.

During stock rounds, players use their personal assets to buy and sell shares in share companies. During operating rounds, the companies operate. For each company, the director acts on behalf of the company.

## VI. Stock Rounds (SR)

### VI.1 General Information

- During a stock round, players buy and sell shares. Each player will usually have several turns.
- During their turn a player may either pass or perform one or both of the following actions, in this order:
  - sell as many shares as they wish subject to the constraints listed in section VII.4
  - buy one share certificate
- A transaction may only take place between a player and the Bank. Share trades between players are forbidden.
- A player wishing to neither sell nor buy passes. A stock round ends when all players have consecutively passed. Thus, a passing player may still take action in a future turn.

### VI.2 Turn Order in a stock round

- The Starting Player in a stock round is the player with the Priority Deal card. Then the game proceeds in clockwise order.

- The stock round ends when each player has passed in sequence. The player at the left of the player who made the last action (sell or buy) receives the Priority Deal card.

### VI.3 First stock round

- Lay out the six private companies in ascending order of their values. In player order, each player may pay its face value to buy the actual cheapest private company or bid on a more expensive one. For this purpose, players may use station markers of share companies or any other relevant tokens to indicate their bids.
- Instead of buying or bidding, a player may pass. In his next turn he may buy or bid again.
- A bid for a private company must exceed the face value of the company by at least \$5. The player must place the bid money in front of him on the table and cannot use it for any other purpose until the private company is bought. Any number of players may bid for the same private company but each bid must exceed the previous bid by at least \$5. Bidding twice for the same private company gains no benefit.
- When the cheapest private company is bought, if the new cheapest company has at least one bid the usual procedure is halted. If only one bid has been made on the private company, it is sold to the concerned player for the amount of the bid. If several bids have been made, an auction is held in which all bidders (but no one else) take part. The player with the lowest bid starts the bidding, then bidding proceeds clockwise. The starting price for the auction is the highest bid and the minimum raise is \$5. A player purchasing a private company by auction may use the money he has already staked in the original bid to make the purchase. Unsuccessful bidders are now free to use the money they set aside for their bids. As soon as the auction is resolved, it is checked if the next private company also has at least one bid on it. If there are, this will be resolved as described above. Only if the next company has no bid on it, the buy-bid-turn sequence then resumes with the player to the left of the last player to buy a private company at its face value.
- If all players pass in sequence before all private companies are sold, gameplay proceeds to an operating round in which only the private companies in players hands pay their income then another stock round starts with the auction of the remaining private companies in the same procedure.
- If all players pass in sequence before the Kaiping Tramway is bought, its price is reduced by \$5.
- If the Kaiping Tramway is offered for \$0, the Starting Player MUST take it for free.
- After all private companies are sold, the game continues with a standard stock round.

### VI.4 Certificate Limit

- No player may own more certificates than is allowed by the Certificate Limit, depending on the number of players.

Number of players	3	4	5	6
Certificate Limit	20	16	13	11

Table 3

- A director's Share Certificate counts as one certificate for the purposes of the limit.
- A Private Company counts as one certificate for the purposes of the limit.
- Shares of a company whose share index token is in the yellow area of the share price board do NOT count for the purposes of the limit.

### VI.5 Sale of Shares

- During their turn in a stock round, players may sell as many shares as they wish with the following restrictions:
  - A player may not sell shares during the First stock round.

- A director's Share Certificate can never be sold to the Bank. However, it is possible to exchange the director's share if another player holds at least 20% of the company. See VIII.6 Change of director.
- A player cannot sell shares if the number of one company's certificates to be sold plus the number of certificates in the bank pool for that company exceeds five.
- Sold shares are put into the bank pool.
- The player receives from the bank the current share price for each share sold.
- A player who is selling shares in different companies chooses the order in which they are sold.
- After each sale by a player of one or more of a company's shares, the company's share price marker is moved down on the share price chart one space for each 10% sold. (See IX.2.)

## **VI.6 Purchase of Shares**

- On a player's turn they may purchase a 10% share in a company which has its share price marker on the share price chart or the 20% director's share of a company with no shares sold yet (see VII.6 Inauguration of a share company).
- 10% Shares are available from
  - initial offering at the initial share price as indicated in the IPO section.
  - the bank pool (if any shares lay there) at the current share price as indicated on the share price board.
- The purchase price is paid to the bank.
- A player may only buy shares if they have sufficient personal cash.
- A player may not possess more than 60% of one share company.
- If a player sold any number of shares of a company during a SR, they may not buy shares of this company until the end of the SR and may buy shares of that company from the next SR on.

## **VI.7 Inauguration of a Share Company**

- The first available certificate in a Share Company is always the director's certificate.
- The player who purchases the director's share sets the company's starting share price and pays twice this price to the bank.
- The possible starting share prices are 70, 75, 80, 85, 90 and 95 (marked in orange on the share price board). The starting price is indicated by placing a company marker in the appropriate space on the share price board.
- Once 60% of the shares of a company have been sold, it is "floated" and will begin operating in the next Operating Round (shares sold back to the bank pool do not effect this). The director of this company receives the appropriate company's charter, all station markers as stated on the company charter and ten times the initial share price as treasury.

## **VI.8 Change of director**

- If due to purchase or sales, a player has more shares in a company than the current director, a change of director takes place. No change of director takes place if the holdings are equal.
- When a company's director changes, the previous director hands their 20% director's share certificate to the new director, who gives two shares of the company in exchange.
- A director can only relinquish control of their directorship voluntarily by selling shares into the bank. Another player must own a percentage of the company which is at least as big as that corresponding to the director's share certificate (20%). The player with the most shares in that company becomes the new director and receives the director's share certificate, returning an equivalent amount in ordinary shares. If several players have the same number of shares, the one next in playing order after the previous director becomes the new director.

## VII. Operating Rounds (OR)

### VII.1 General Information

During an operating round, it is not the players who take actions but the private companies and the share companies. How a company acts is determined solely by its director.

- After each SR there will be at least one OR before the next SR.
- If a 3-train has been sold, each subsequent SR will be followed by two ORs before the next SR.
- If a 5-train has been sold, each subsequent SR will be followed by three ORs before the next SR.

Order of Play in an operating round:

- First the private companies pay income to their owners (player or company).
- Then the share companies operate in descending order of stock price. If several share index tokens are on the same position, the company with its token on top runs first. If two or more companies have the same share price but their markers are on different spaces, the one whose marker is furthest to the right goes first.

The operating round ends when all companies have had their turn.

### VIII.2 Definitions

**Revenue location:** a revenue location is a city, town or red foreign location, i.e. any location which gains revenue.

**Route:** a route consists of at least two different revenue locations that are connected by a continuous segment of track. Each route must have at least one of the operating company's stations at some point along its length. A route cannot go over the same piece of track more than once (no matter how small the track section may be). However, it is permitted for a route to use separate pieces of track on the same tile. A route may not reverse at a junction. A route may not change track at a crossover. A route that enters a revenue location on one track may exit it on any other track. A red foreign location is obligatory the start or end of a route (black arrow). A route can begin and/or end at a city where the company does not have a marker and which has no remaining free spaces for stations, but the route cannot go through such a "blocked" city, i.e. a city in which all station places are taken. A route can go through a city that is not blocked by stations of other companies.

### VII.3 Company Actions

#### VII.3.1 Order of Play for a Company

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

- Place home station token (on its first OR, mandatory)
- Build track (optional):
  - place one yellow track tile, or
  - upgrade a track tile that is already on the map, or
  - upgrade a pre-printed hex.
- Buy and place one station marker (optional)
- Run its trains to earn revenue (mandatory).
- Calculate and manage the income (mandatory).
- Buy trains (optional unless the company has no train).

Additionally the company may buy private companies from players or use special powers of private companies it owns at any point during its turn.

### VII.3.2 Placing Home Station

A company must place its first station on its home base at the start of its turn when it operates for the first time, regardless if there is a tile laid or preprinted or not. This first station is free.

### VII.3.3 Laying Track Tiles

The game board features a hexagonal grid. A share company may lay hexagonal track tiles on this grid to construct railroad routes joining the various revenue locations portrayed on the map. Yellow tiles can be placed on empty map hexes. Yellow tiles may not be placed on the three OO-hexes and Beijing's hex (yellow colored), but green tiles may be placed on these, later in the game.

During its operating round, each Company can either place one yellow tile or upgrade one tile that is already in place or upgrade a pre-printed hex.

The black arrows on the red hexagons represent already existing track. On the grey hexes are also pre-printed tracks. These red and grey hexagons may not be built on.

At the beginning, only the yellow tiles are available and these may be placed onto the map.

The following rules apply:

- During their first turn, the three companies TJL, HJR and ZDR must lay a tile on their home base unless a tile has already been laid in that hex. The other five companies have starting points which already show pre-printed track.
- Further tiles laid must be reachable from an owned station token via a route. This route must not be blocked by stations belonging to other companies.
- On a **town** (black point), only a tile with a black bar can be laid.
- On a hex with two towns, only a tile with two tracks and two black bars may be laid. Only one of those tracks needs to be connected to one of your stations.
- On a **city** (white circle), only a city tile (white circle) may be laid.
- In open areas, only plain track without revenue location may be laid.
- The first tile laid on a hex with mountains, hills, the Great Wall or a river incurs a cost. The prices are printed on the map. The money is paid to the Bank from the treasury of the company building the track.
- No tile may be placed in such a way that one or more tracks head off the edge of the map to a place without another hex of the grid.
- No tile may be placed in such a way that one or more tracks lead to a grey hex without track connection.
- A track tile may be built in such a way that it fails to connect to tracks on a neighboring tile.
- There are three impassable blue barriers on the map. Use the wooden sticks to mark them. No track tile may be placed in such a way that one or more tracks lead to a barrier.

### VII.3.4 Upgrading Track Tiles

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

- Yellow tiles are upgraded to green.
- Green tiles are upgraded to brown.
- Brown tiles are upgraded to grey.
- Green tiles become available with the sale or export of the first 3-train.

- Brown tiles become available with the sale of the first 5-train.
- Grey tiles become available with the sale of the first D-train.
- A company may only upgrade a tile if, after the upgrade, it contains track which is connected to a station of the company without being blocked by stations belonging to other companies. It is not necessary that any of the new track on the tile is usable by the company.
- Existing track may not be broken or lost as a result of an upgrade.
- Tiles without revenue location may only be upgraded to tiles without revenue location. Tiles with revenue location(s) must, after upgrade, retain any revenue location they had before. These revenue locations must be of the same type as, and maintain all connections of those that were present before the upgrade.
- It is possible that, as a result of the upgrade of a city tile, additional places for station markers become available.
- As long as a free space remains on a city tile, any company can trace a route through it for the purpose of upgrading tiles.
- Exchanged tiles are available for re-use.
- The first tile placed on yellow colored hexes marked "OO" or „B“ must be a green tile. This counts as an upgrade. On these hexes marked „OO“ and „B“ only tiles marked with the same letters may be placed, and "OO" and "B" tiles may be placed nowhere else.
- There is no cost to upgrade a tile, regardless of the terrain (except the „upgrade“ of the yellow B-hex and the yellow OO-hex on H4).

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

### **VII.3.5 Establishing Stations**

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

- Each route run by a company must contain one of its stations somewhere on the route.
  - A city that is fully occupied by stations can only be run through by companies owning one of these stations (other companies may run to/from it.)
  - A company can only build a tile or place a token if it is on a route connected to one of its existing stations.
- A company must place its first station at its home base at the start of its turn when it operates for the first time, no matter if there was already a tile placed or not. This first station is free.
  - During its turn in an operating round, a railroad may place one token in a city circle to create a station. This may be in addition to the placement of the home station. Only one station token (except the home station) may be placed during an operating round.
  - The first additional station that a company places costs 40. Each further station costs 100.
  - A company may place no more than one of its stations on each hex.
  - A company may only place a new station (after its home station) if there is an unblocked route between the location and one of the company's existing stations. The connection may be of any length, but it may not involve reversing at junctions.
  - If a city contains the home base of a company that is not yet in operation, other companies may only build stations there if they leave at least one free place on the tile for the not yet operating company to place its home station.

### VII.3.6 Running Trains

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

- A route consists of at least two different revenue locations that are connected by track.
- Each route must have at least one of the operating company's stations at some point along its length.
- Trains may travel through a number of revenue locations up to the number stated on the card. A Diesel train may run to an infinite number of revenue locations. The actual length of the track is immaterial. You may not omit any of the revenue locations on the route.
- A route may not contain the same revenue location (including red off-board locations) more than once, but can contain separate towns or cities on the same tile. Thus, it is allowed to travel from Beijing to Beijing before it was upgraded to brown or to the two cities on a green OO-tile.
- If a company owns more than one train, the routes they run must be completely separate. The routes may meet or cross at revenue locations provided they use separate sections of track. A junction, for example on a green tile, may therefore only be used by one train in a game turn, because the two tracks merge together.
- If a train's route contains both home and destination, the bonus mentioned on the company's charter and in table 2 is added to the income.
- The harbor on H16 must be the end of a train's route. It doesn't count towards the range of a train but running a 2-train from any revenue location with a station marker on it to the harbor is a valid route.
- Heng Shan (the special mountain tile on C5) may be (but need not to be) the end of a train's route. So it's allowed, for example, to run a 2-train from Datong (with a station marker there) to the mountain. It is allowed to run several trains to Heng Shan as long the trains don't use the same piece of track.

### VII.3.7 Calculating Income

- The revenue of a train is the sum of the revenue values for each revenue location on its route. The revenue of a company is the sum of the revenues of all of its trains.
- The revenue value of each city and town is printed on the tile or hex. Red tiles have different values in different phases of the game (see xxx Phase Change).
- The revenue claimed must be the highest total revenue that any player can show. An exception of this rule is Heng Shan (the special mountain tile on C5): A company running to Heng Shan is only required to maximise the dividend from its run to all cities besides Heng Shan.
- The director of the company collects the revenue from the bank. In the next step, they decide what to do with that money.
- The income from Heng Shan is treated separately. It is always paid into the treasury of the company. Concerning the rest of a company's income, the director has the sole decision as to whether it is paid out completely in dividends to the company's shareholders or retained in its entirety in the company's treasury. As the director owns the biggest share in that company, they are of course, interested in paying out the dividends to enlarge their personal wealth. Still, sometimes a company requires extra money to lay track, place stations and buy new trains.

### Paying out Dividends

- When a company pays a dividend, players receive the amount of the revenue corresponding to the number of shares they own. Shares in the Bank pool pay out to the company. Shares in the IPO pay out to the bank. If a company pays out a dividend which is higher than 0 K, the share price rises<sup>5</sup> (see IX. „share price changes“).

### Retaining dividends

- The director may decide to put all of the revenue into that company's treasury instead. If a company does not pay out a dividend or has a dividend of 0 K, the stock price falls (see IX. „share price changes“).

## **VII.3.8 Purchasing trains**

### **Train Overview**

<b>Train</b>	<b>Number</b>	<b>Purchase Price</b>	<b>Rusted by</b>	<b>Train Limit</b>	<b>Track tiles</b>
2	7	80	4	4	yellow
3	6	180	6	4	+ green
4	5	300	D	3	
5	3	500		2	+ brown
6	2	630		2	
D	X	900 (700)		2	+ grey

- As the last step of its turn a company may buy one or more trains, so a train can never be used in the same turn it is purchased. The purchase of a train may trigger a phase change (see "Phase Changes").
- If a company has no train at the end of its turn, it must buy one. This requirement holds even if the company currently has no legal route.
- Trains are bought from the Bank in order of increasing size. The smallest, the 2s, are bought first. When all these have been sold, the 3s become available, then the 4s, etc. (A complete list of the number of trains of each type is given in Table 4.)
- Once the first 6-train is bought, Diesels may be purchased in addition to any 6-trains still in the bank for the \$900 face value or for \$700 with a trade-in. Either a 4-train, 5-train, or 6-train may be traded in for the \$200 discount, but note that the purchase of the first Diesel removes the remaining 4trains from play. 5-trains and 6-trains traded in may be purchased from the Bank at face value.
- There is a maximum number of trains any company may own (the "train limit"). This depends on the current game phase and the size of the company.
- At the beginning each company may own up to 4 trains.
- With start of phase 4 each company may own up to 3 trains.
- With start of phase 5 each company may own up to 2 trains.
- A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit. But, for example, a Railroad owning a 3 and 4 Train may buy the first 5 Train offered because prior to this sale the Corporation was allowed to hold three trains. Immediately after the

purchase, however, the Railroad must return one of its trains to the Bank as it is now over the new train limit of two.

- New trains are bought from the bank at the purchase price printed on the train card.
- The new trains must be bought in ascending order.
- Companies can also buy trains from other companies if both directors agree, but only after the sale of the first 3-train. The price is negotiable, but must be publicly stated. The purchase price must be at least \$1.
- The purchase of trains from another company always happens during the buying company's turn. A company may buy trains only during its turn. It may not sell trains during its turn.
- Trains can never be sold back to the bank.
- Trains can be never scrapped voluntarily. Scrapping only happens during a phase change.
- Trains that are surplus as the result of a phase change go into the bank pool. No compensation is paid.

### **VII.3.9 Emergency Financing**

- If a company is forced to buy a train and does not have enough in treasury, then it must do emergency financing: The director must make up the deficit from his private cash and by selling shares if his cash is not sufficient.
- The train may be bought only from the bank or the bank pool, but not from another company. If different trains are available, then the director must buy the cheapest train available.
- The director may not buy a further train for the company with his private money or put more money than needed for that train into the company. The company must not have a single \$ left after the purchase.

If a director does not have enough cash to make up the shortfall, he must sell shares. This happens immediately and must follow all rules concerning share sales. Also, sales of shares must not lead to a change in president in any corporation.

### **VII.3.10 Phase Change**

The start of each new phase is triggered by the purchase of the first train of a new type, or by the export of the first train of a new type to a foreign country (see VII.3.11 A train is exported). Each phase has limitations and additions as follows:

#### Phase table

- Phase 1 (Starts with the game)
  - Yellow tiles are available.
  - Train limit for companies is 4.
- Phase 2 (starts with the sale of the first 2-train)
  - The yellow value for red off-board areas is used.
- Phase 3 (starts with the sale/export of the first 3-train)
  - Green tiles are available.
  - Buying trains from other companies is allowed.
  - Buying private companies is allowed.
  - The green value for red off-board areas is used.
- Phase 4 (starts with the sale/export of the first 4-train)

- Scrap all 2-trains without compensation.
- Train limit is reduced to 3.
- Phase 5 (starts with the sale of the first 5-train)
  - Brown tiles are available.
  - The brown value for red off-board areas is used.
  - Train limit is reduced to 2.
- Phase 6 (starts with the sale of the first 6-train)
  - Scrap all 3-trains without compensation.
  - D-trains are available for purchase.
- Phase 7 (starts with the sale of the first D-train)
  - Grey tiles are available.
  - The grey value for red off-board areas is used.
  - Scrap all 4-trains without compensation.

### **VIII.3.11 A Train is exported to a foreign country (= removed from the game)**

After the first 2-train has been bought, at the end of this OR and at the end of each subsequent SET of operating rounds, the train card on top of the card stack in the bank is removed from the game (“it is sold to a foreign country”) if it shows a 2-train, 3-train or 4-train. This is symbolised on the Game Process Track by the crossed-out locomotive.

## **VIII. Share Price Changes**

### **VIII.1 General Information**

- The Share Price of a share company is recorded on the share price board. Private companies don't have a share price.
- For all movements, a marker that moves onto an already occupied space is put under any markers that are already there.
- If a company marker is at the right edge of his row and should move one space to the right, it goes one space up instead (as indicated by an arrow). If it is already on the top row, it doesn't move.
- If a company marker is at the left edge of his row and should move one space to the left, it goes one space down instead (as indicated by an arrow). If it is already on the bottom row, it doesn't move.

### **VIII.2 Changes during operating rounds**

- If a dividend greater than zero is paid to the shareholders, the share price goes up by moving the marker one space to the right.
- If a company does not pay out a dividend or has a dividend of \$0, the stock price falls by moving the marker one space to the left.

### **VIII.3 Changes during stock rounds**

- After each sale by a player of one or more of a company's shares, the company's share price marker is moved down on the share price board one space for each share sold. If a company's share price marker is at the bottom of a column, the marker does not move.

- If all the shares of a company are in players' hands at the end of a SR, move its share price marker up one space on the share price board. If the company's share price marker is at the top of a column, the marker does not move.

## **IX. End of the Game**

### **IX.1 General Information**

- The game ends either by bankruptcy of a player or if the bank runs out of money.
- If a player goes bankrupt the game ends immediately. The bankrupt player's final score is the value of all stock he or she still holds but is not allowed to sell. All other players value their assets in the usual way. Railroads that have not yet operated for this Operating Round lose their turns.
- If the game ends when the Bank has run out of money, the current set of ORs is always played to its completion. Any dividends due to players will need to be recorded on a piece of paper. These recorded dividends are included as part of a player's cash in the final totals. If the Bank runs out of money during a SR, the game ends after the SR and a further complete set of ORs have been played.

### **IX.2 Final Totals**

- Each player adds to their cash the value of their shares as determined by the share price chart.
- Company assets in the form of trains or treasury play no part in the final reckoning.
- The player with the greatest wealth wins the game.

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