



Level 3

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This rulebook covers the rules for Level 3 only, and is meant to assist players who have progressed to the top level of the game find rules without having to check back-and-forth between the various levels. If you have never played any 18xx games, or are otherwise not ready to play Level 3, we recommend going through the levels and learning how to play incrementally.

Table of contents

Section	Topic	Page
Share Dealing Rounds (SDRs)		
1.1	Setup	2
1.2	The initial Share Dealing Round SDR	2
1.3	Bidding	3
1.4	Special auction rounds	3
1.5	Completing the initial SDR	4
1.6	"Floating" a Railroad	4
1.7	Determining Presidency	4
1.8	Share / Certificate Limits	5
1.9	Ending an SDR	5
1.10	Funding the starting treasury	6
1.11	Subsequent SDRs	6
1.12	Buying Shares	6
1.13	Selling Shares	6
1.14	Movement of share values in an SDR	7
Operating Rounds (ORs)		
2.1	Sequence of play	7
2.2	Sequence of a railroad operating turn	8
2.3	Building track	8
2.4	Upgrading track	9
2.5	Placing Station Markers	10
2.6	Running trains	10
2.7	Distributing income and adjusting share value	11
2.8	Buying trains and the results of train purchases	12
2.9	Forced train purchases	13
2.10	Forced share sales	13
2.11	Bankruptcy	14
2.12	Bringing the Black Line into service	14
2.13	Ending the game	14
Appendix		
	Private companies and their benefits	15
	Tile Manifest and upgrades	16
	Certificate limits	16
	The bank	16

1.1) Setup

Set the main map board in the center of the playing area, and the financial board next to it. At one end of the group of boards lay out the bank. The share certificates for the 6 major railroads should be set out near the bank. The Black Line Railroad shares should be placed alongside the other shares, *but bear in mind that these are not available, yet.*

At the other end of the boards, lay out the tiles. Tiles should be separated into stacks of like-numbered tiles (i.e. all of the #8 tiles in one stack, all of the #9 tiles in another stack, and so on.) With the game set up in this manner, players at one end can access the bank to assist players at the other end. Those players can, in turn, assist with tiles.

The train cards should be put in the bottom-right corner of the Map Board, in the appropriate boxes. Regardless of the number of players, use: 10 type 2s, 5 type 3s, 4 type 4s, 3 type 5s, and 2 type 6s. All of the type 8 cards are used, but bear in mind that the supply of type 8 trains is *not limited* to the number of cards included with the game. If more type 8 trains are required, you should use type 2 train cards to represent them.

Each player receives their share of the \$1800 *total* starting cash (i.e. If there are 2 players, each receives \$900. If there are 3 players, each receives \$600. and so on...) There is a table just to the right for the benefit of those who don't wish to do math. (We try to keep it EZ.)

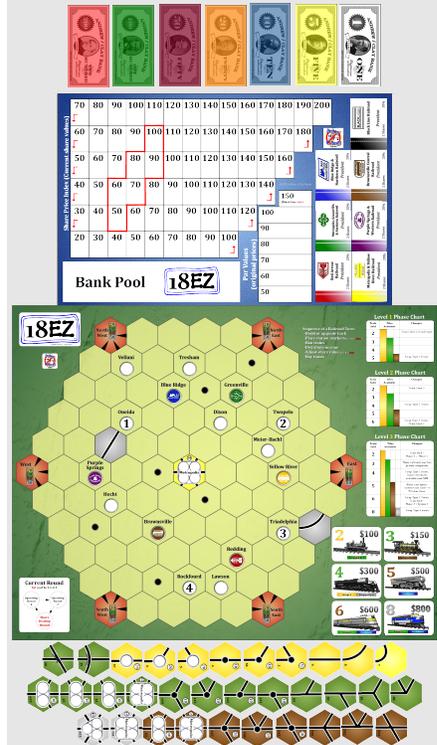
The Startpacket should be laid out on the playing area as shown in the example on page 3.

1.2) The initial Share Dealing Round (SDR)

The tokens numbered 1-6 should be placed in a hat, and each player draws one. Players are seated clockwise around the table in the order indicated by their token. The player drawing the lowest numbered token will be given the **Priority Bid Card**. This is the one random event in the game. Everything else, you've done to yourself.

The game will begin with an auction of the private and minor companies, which are collectively referred to as the **"Startpacket."** The companies in the Startpacket will be available in the following order:

Clay says:



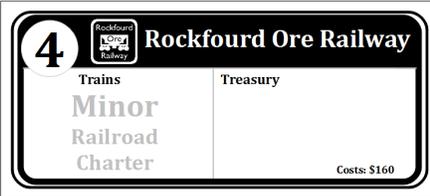
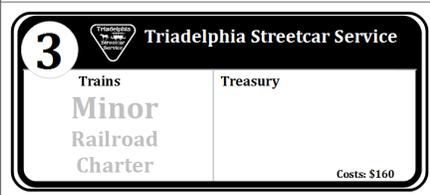
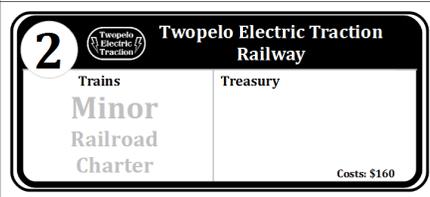
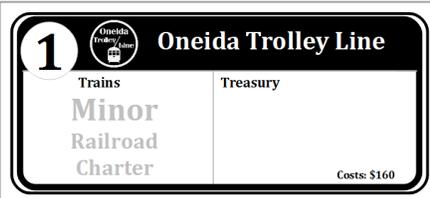
"This is how you ought to set-up the board, and components for Level 3"



"These are the numbered tokens"

Players	Certificate Limit	Starting cash
2	30	\$900
3	20	\$600
4	15	\$450
5	12	\$360
6	10	\$300

Drew says:



"This is the correct layout of the Startpacket."



"This is the Priority Bid Card"

First the Private Companies, in order:

- Short Line Railroad
- Harriot Milton Hotel
- Metropolis Rapid Transit Authority
- Obsidian Railroad

Then the Minor Railroads, in order:

- Oneida Railroad
- Twopelo Railroad
- Mitsushi Railroad
- Rockfourd Railroad

The first player is given the **Priority Bid Card**. He/she has the following options:

- Purchasing the top available private company (in this case, the Short Line Railroad)
- Bidding on another private, *or* minor company
- Passing to the next player in line without taking any other action

ONE action may be taken on each turn in an SDR. Then each player in turn has the same options.

1.3) Bidding

Opening bids must be no less than \$5 over the price printed on the card. Other players, on their turns, may also bid on the same company, but all bids must be no less than \$5 above the previous high bid.

When a company that has been bid upon by only one player becomes available, (i.e. The company before it in the Startpacket is sold,) that company is immediately sold to the bidding player. This sale is special, and does not count as the players turn. Play resumes with the player to the left of the *triggering* player.

When a company that has been bid upon by more than one player becomes available, a **special auction round** begins.

1.4) Special Auction Rounds

Only players who have already placed bids on the company in question may participate in the special auction round. The bidding starts with the player to the left of the current high bidder, and continues until a winner is determined.

If the auction of this company makes another company available which has been bid upon, ownership of that company will then be determined immediately, in another special auction round.

1.5) Completing the initial SDR

Once the startpacket is sold out, a player on his/her turn may buy a **Share Certificate** for any of the six available railroads. The first Share Certificate available for each railroad is the **President's Certificate**. The President's Certificate represents two 10% shares. Every other certificate is a single 10% share.

The price of a given railroad's shares is determined by the President when he/she buys the President's certificate. The price may be set at any of the six values outlined in red on the Financial board's **Share Price Index (SPI)**. These values range from \$50 to \$100. The value chosen will be the **Par Value** for shares of that railroad. Bear in mind that the President's Certificate is two shares, so the player must pay *double* the par value.

When the President's Certificate for a railroad is purchased, one of that company's tokens will be placed on the appropriate space in the "Par Values" section of the Financial Board. This will be the price paid for all shares purchased from this company's **Initial Public Offering (IPO)**.

Shares in the Black Line Railroad are *not* available for purchase at this point in the game.

Play continues clockwise around the table. Each player has the option of performing *one* of the following actions:

- Buy a Certificate
- Pass

1.6) "Floating" a Railroad

Before a railroad may operate, it must first "**Float.**" In order to float a railroad, a minimum of 50% of the company's stock must have been purchased from the IPO.

1.7) Determining Presidency

The president of a railroad will be the player who holds the greatest percentage of the railroad's stock. In the case of a tie, the player with the President's Certificate will remain as the

Clay says:

"Here's an example of how the first few turns of an initial SDR could go. For the sake of simplicity, I have only shown the four private companies, but of course, you're allowed to bid on minor railroads, as well.

First turn:

Tom puts a bid of \$85 on the Metropolis Rapid Transit Authority.

Dick puts a bid of \$155 on the Obsidian Railroad.

Harry puts a bid of \$55 on the Harriot Milton Hotel.

Second turn:

Tom puts a bid of \$160 on the Obsidian Railroad, Outbidding Dick.

Dick puts a bid of \$60 on the Harriot Milton Hotel.

Harry puts a bid of \$65 on the Harriot Milton Hotel.

Third turn:

Tom buys the Short Line, triggering a special auction round for the Harriot Milton. Only Dick, and Harry may participate in this special auction round.

When that auction is complete, the Metropolis Rapid Transit Authority will automatically go to Tom, as he is the only one to have bid on it before it became available.

Then There is a special auction for the Obsidian Railroad, After which the game continues with **Dick**.

Untouched
Untouched
Tom pays \$20



Costs \$20 Pays \$5

Harry: \$55
Dick: \$60
Harry: \$65
Harry pays \$80



Costs \$50 Pays \$10

Tom: \$85
Tom pays \$85



Costs \$80 Pays \$15

Dick: \$155
Tom: \$160
Dick pays \$175



Costs \$150 Pays \$20

Drew says:

130	120	110	100	90	80	70	60	50
			150 <small>(Black Line only)</small>					
120	100	90	80	70	60	50		
↑								
↑								
Par Values (original prices)								

“Mark Par Value like so, on the financial board. Whenever a player buys IPO shares, they pay this price.”

On starting a company...

“When starting a new railroad, you have the option of choosing a low par value so that you can buy the shares more cheaply, or setting a high par value, in order to have more money in the company treasury.

Both are valid strategies. With a low par value, you can acquire your shares more quickly. But, your treasury may run out sooner.

With a high par value, your railroad will have more cash to start with, but it may take you longer to get enough shares to float. You can't afford to fall behind!”

On Transfer of Presidency...

“If you have the president's certificate, you will remain the president unless someone manages to acquire more shares than you. If you have an equal number of shares (not certificates, shares. The president's certificate is two shares. Have I mentioned that? The current president will keep the job.

If there is a transfer of presidency, The incoming president trades two of his/her 10% certificates for the 20% president's certificate. If this puts the outgoing president over the certificate limit, he/she needs to sell shares at his/her next opportunity.”

president. In the event that a player obtains a **greater** percentage of a company's stock than the current president, that player will become the president.

When a **Transfer of Presidency** must occur, the incoming president will immediately give two 10% shares of the railroad in question to the outgoing president. In exchange, he/she will receive from the outgoing president:

- The President's Certificate for the railroad in question.
- The company's charter, and all of the railroad's property on it. This includes the treasury, all of the company's trains, and the additional station markers, if applicable.

1.8) Share / Certificate Limits

No player may own more than 60% of any one railroad.

Each player is limited in the number of certificates they may own. (Note that a President's Certificate is *one certificate*, representing *two shares*.) The assets which will count against a player's certificate limit are:

- Share certificates
- Private companies
- Minor railroads

1.9) Ending an SDR

An SDR ends when all players, in succession, have passed. The player that started that specific sequence of passes (i.e. The player to the left of the last player to perform an action other than passing) receives the the Priority Bid Card. The Priority holder will have the first option in the next SDR. In effect, the next SDR picks up where the previous one left off. If any railroads “floated” during the SDR, One of the company's tokens will be placed on the SPI within the red outlined area at the company's par value. The president will receive the company's charter, the company's three station marker tokens, and the starting treasury. All of the company's assets will be placed on the company's charter in the provided spaces.

Note that the company's treasury is the property of *that company*, and not the president. The president's personal cash must *never* be mixed with any company's treasury.

Purchases made by the company are made from the company treasury *only*, and may not be subsidized by the president (except in the case of a forced train purchase explained later.)

1.10) Funding the Starting Treasury

A major railroad's starting treasury is funded by the bank, and equals ten times their Par Value.

The starting treasury for minor railroads is the purchase price printed on the company's charter (\$160.) If the owner paid more than this amount for the railroad through bidding, the amount bid over the sticker price was merely paid to the bank in order to secure ownership in that company.

1.11) Subsequent SDRs

The priority holder has the first option in an SDR. In each *turn* of a share dealing *round*, a player may perform any *one* of the following actions:

- Buy *one* share certificate
- Sell *one or more* share certificates
- Buy *one* share certificate, then sell one or more share certificates
- Sell *one or more* share certificates, then buy *one* share certificate
- Pass

In the same *turn*, a player may buy *a* share, then sell any number of shares -or- sell shares, then buy *a* share. However, a player may not buy, then sell, then buy -or- sell, then buy, then sell.

1.12) Buying Shares

Shares may be purchased from the IPO for Par Value, or from the Bank Pool (if any are available there) for the current value, as indicated on the SPI.

1.13) Selling Shares

In a share dealing *turn*, a player may sell any number of the shares he/she owns in any number of companies at one time. The selling player must declare the order in which shares are sold. Shares will be placed into the open market, and the bank will pay the current market value (as indicated on the SPI) to the selling player.

The president's certificate may only be sold if there is another player who holds at least 20% in that company. It will never actually go into the Bank Pool, as the next highest shareholder will become the president. The incoming president in this

Clay says:

On determining priority...

"Let's use a three player game, as an example. Tom buys a share. Then Dick passes. When Harry's turn comes, he passes, as well.

Now we're back to Tom's turn. If he takes an action other than passing, it's guaranteed that the SDR will continue, and he'll get at least one more turn.

If he passes, then all players would have passed in order, and the SDR is over. Dick is the first player to have passed, So she'll get the Priority Token, and have the first option in the next SDR."

On Buying shares...

"If you leave an SDR with enough money to have bought another share, you have probably made a mistake. That money will not gain value during an OR. The share you could have bought probably would."

On Selling shares...

"Although a player may only buy one share per turn, he/she may sell as many shares as desired, at one time. The player must declare in what order the shares will be sold, so that the movement of the share values will work out correctly.

The president's certificate can only be sold if there's another player who owns at least 20% of the company. That way there'll be an eligible victim... uh... incoming president.

The president's certificate will go to the new president, who will put two shares in the Bank Pool."

Drew says:

“When a player sells shares, he/she will receive payment in the amount of the current value multiplied by the number of shares sold. Immediately following the sale, the share value token will be adjusted downward one space for each share sold, until the token reaches the bottom row.

In the example here, a player is selling four shares of the M&YR. The current value is \$120. The player will receive \$480, and the token will be moved downward. After three moves, the token reaches the bottom row, so it moves no farther.”

130	140	150
120	130	140
110	120	130
100	110	120
90	100	110
80	90	100

“In this example, BCRR, PS&W, BR&N, and M&R all have the same value (\$120.)

The M&R is the farthest to the right, and therefore will operate first. Then, moving to the left, there are two railroads in the same space. Since the PS&W is highest in the stack, it goes next. Next the BR&N, and Then The BCRR will operate.”

130	140	150
120	130	140
110	120	130
100	110	120
90	100	110
80	90	100

case would place two of his/her 10% share certificates in the Bank Pool, and take the President's Certificate in exchange.

If two or more players are tied for the greatest percentage, the next one to the left of the outgoing president will become the incoming president.

No more than 50% of any company's shares may be in the open market at any time, and shares may not be sold which would exceed this amount.

Once a player has sold shares, he/she may not buy shares in that railroad in the same SDR.

A player may not sell shares of railroads in which he/she purchased shares in the current SDR.

1.14) Movement Of Share Values In An SDR

Share values can be adjusted in the following ways in an SDR:

- Down one row for each share sold by a player
- Up one row at the *end* of the SDR if 100% of the shares are in player's hands.

In either event, the token will only move until it reaches the top, or bottom row.

Any time a railroad's share value token is moved into a space that is already occupied by that of another railroad, the newly arriving token is always placed on the *bottom* of the stack.

2) Operating Rounds (ORs)

There will be two ORs between SDRs. This is tracked with the round marker using the “Current Round” tracker in the lower lefthand corner of the board.

2.1) Sequence of play

Operating rounds proceed in the following sequence:

- Private companies pay revenue to their respective owners.
- Minor Railroads operate in numerical order.
- Major Railroads, and the one System (**Public Railroads**) operate in descending order of share value, as indicated on the SPI.
 - If two or more railroads have the same share value, those that are in the farthest column to the

right will operate first.

- If two or more railroads occupy the same space, the highest one on the stack of tokens will operate first.

2.2) Sequence of a Railroad Operating Turn:

- Build or upgrade track
- Place station markers
- Run trains
- Distribute income and adjust share value
- Buy trains

Most steps are optional, and may be skipped (the exceptions being adjusting share value, and buying trains if a public company is trainless. More on this later.) However, all steps *must* be followed in this order, and so may not be returned to later if skipped. (For instance: a railroad may not buy a train, and then go backward through the sequence to operate the new train.)

2.3) Building track

The track on which trains operate is represented by colored hexagonal **tiles**. These tiles are placed on **hexes** on the hexagonal grid which is printed on the board. A railroad may lay *or* upgrade *one* tile per **Operating Round (OR)**

The hexes on the map, and the tiles can be broken down into three basic categories. **Large Cities**, **Small Cities**, and **open track**. Cities are represented by circles on the map, and tiles. Small cities are small black circles, and large cities are large white circles. (Or are colored to match the railroad which starts in that city) Tiles may only be placed onto hexes of the same type. (i.e. only large city tiles may be placed on large city hexes, only small city tiles on small city hexes, and only open track tiles on open hexes.)

Initially, only yellow tiles are available, but those tiles may be upgraded in later phases of the game to improve the routes of the track, and the value of the cities (more on this later.) *The first tile laid on any unimproved hex must always be yellow.*

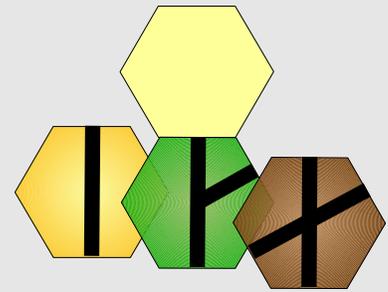
The city of Metropolis, which is already yellow, may be upgraded to green when green tiles become available. Only tiles marked "Metropolis" may be laid on this hex. Metropolis tiles may only be used on the Metropolis hex.

The six red, **off-board** areas of the map are not considered playable hexes, and tiles may not be laid on them at any time.

If a new railroad's home city (identified by its logo and color) is unimproved, (has not had a tile laid on it) the first tile laid by that railroad must be on their home city. The railroad's first

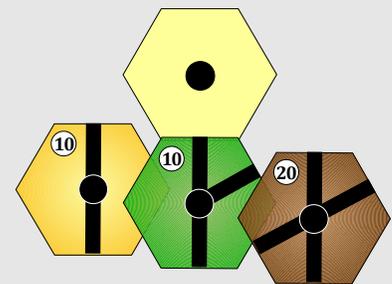
Clay says:

This is an open hex:



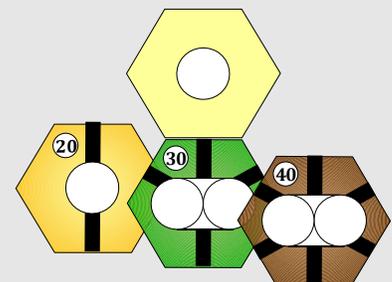
"These are open track tiles."

This is a small city hex:

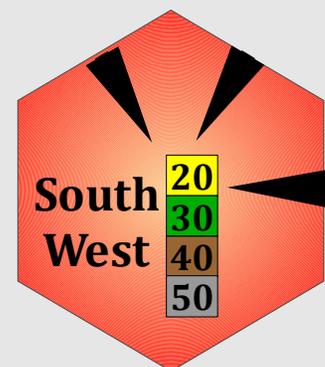


"These are small city tiles."

This is a large city hex:

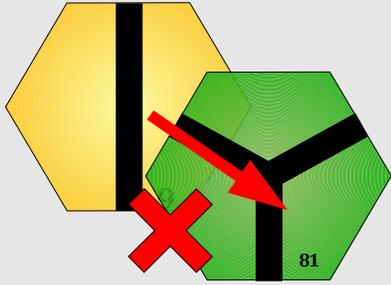


"These are large city tiles."

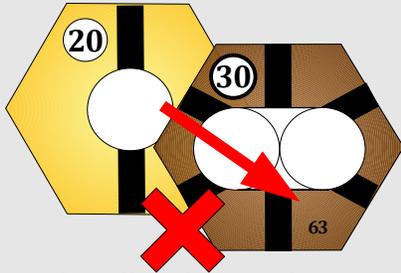


"This is an off-board location."

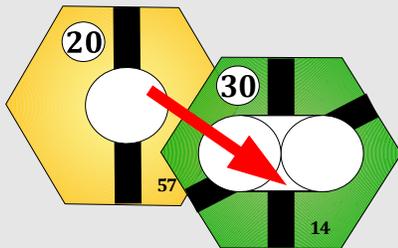
Drew says:



"This is an illegal upgrade: Does not maintain the existing route."



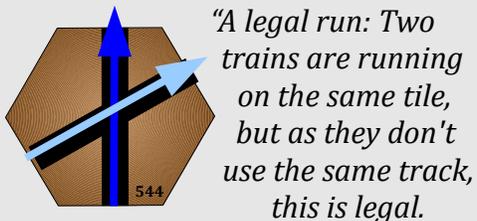
"Another illegal upgrade: Cannot upgrade from yellow, straight to brown."



"Here's a legal upgrade."



"An illegal run: Two trains are running on the same section of track."



"A legal run: Two trains are running on the same tile, but as they don't use the same track, this is legal."

"The junction in the center may be used by multiple trains."

Station Marker token is then placed within the white circle on the tile. Once placed, a Station Marker may not be moved for the remainder of the game.

In order for a company to lay additional tiles, it must be able to trace a legal route from its home station, to the hex where the tile is to be laid. This route may not be interrupted by another company's Station Markers. The new track must constitute an extension of the railroad's existing track. The company may, however, extend their track beyond the capability of any of their trains to run. It is not required that the railroad actually use the track it has built on its turn.

Track may never be built that would lead off of the hex grid at the map's edge, but it may dead-end within the hex grid.

2.4) Upgrading Track

As the game progresses, it becomes possible to **upgrade** track which was built earlier. When upgrading track, the original tile is removed from the board, and placed back with the other available tiles. Then the new tile is put on the board in its place. In Level 3, new colors of tiles become available as follows:

- Once the first type 3 train is sold, *green* tiles may be used to upgrade *yellow* tiles.
- Once the first type 5 is sold, *brown* tiles may be used to upgrade *green* tiles.
- Once the first type 8 is sold, *grey* tiles may be used to upgrade *brown* tiles.

Note: no color may be skipped in the upgrading of track on any given hex. (for instance, a railroad may not replace a yellow tile with a brown one. A green tile must be laid first.)

When upgrading a tile, the routes of the original track must be maintained. (i.e. The new track *may*, and will go in new directions, but *must* still go in *all* of the same directions as the tile being upgraded.) A table is included at the back of the book to show possible upgrades for each tile.

In order to upgrade a tile, the laying railroad must be able to trace a legal route to the hex in question.

When city tiles are upgraded, all Station Markers and tokens must be replaced onto the new tile.

The two pre-printed grey hexes may *never* be upgraded.

2.5) Placing Station Markers

Each major railroad has three Station Marker Tokens which it can place on the map in order to service a wider area. The first one is free, but must be placed on the company's home city. The railroad must pay to place the others. Placing the second token costs \$40, and placing the third costs \$100.

In order to place an additional station marker, the railroad must be able to trace a **legal route** from its home city, to the city where the token is to be placed.

There must be space available in the desired city to place a station marker. For instance, if there are two large circles on the tile for the desired city, there is space for up to two station markers.

A single railroad may not have more than one station marker on any given tile.

Station markers may not be moved, or removed from the board once placed.

If the desired city is the home city of a railroad that is not yet operating, that railroad must be left an open space for its station. No railroad may place a station marker that would prevent the unopened railroad from placing their station.

Once all of the available station marker spaces on a tile or city are filled, only the railroads which have station markers there may pass through (although other railroads may start or end their runs there.)

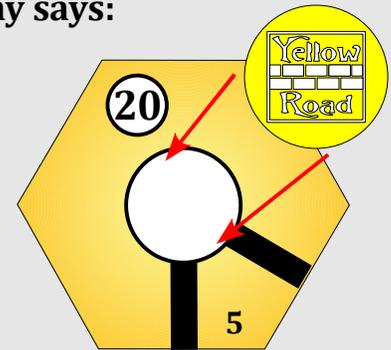
The city will not be considered "blocked" unless the station markers have actually been placed. This is notable in the case of the home city of a railroad which is not yet operating. Until the railroad is open, and their token has been placed on the board, it will not be counted as a blocked city.

Minor Railroads, and the Black Line do not have any additional station markers to place.

2.6) Running Trains

Railroads generate income by running their trains between cities. A **legal route** is a continuous line of connected cities, at least one of which includes the running railroad's station marker. A legal route must consist of *at least two* cities (a start point, and an end point.) The maximum number of cities to which a train may run in a turn is equal to its type (i.e. a type 3 train may run to three cities, regardless of the distance between them, and so-on.) The following rules apply to tracing a legal route:

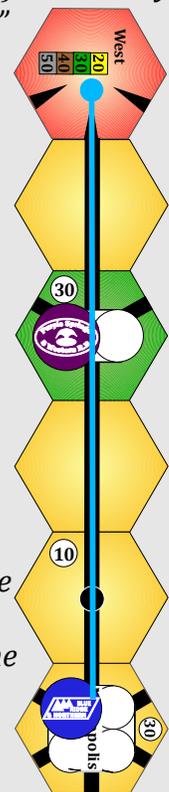
Clay says:



Placing a Station Marker



"In the example to the left, the BR&N has placed a Station Marker in Metropolis. If the player runs a train to the west, they will be unable to run any farther than Purple Springs, because every available space for Station Markers (which in this case is one) is currently in use."



"In the example to the right, Purple Springs has been upgraded. Now there are two available Station Marker spaces. Since only one of those spaces is covered, the BR&N may pass through Purple Springs freely."

Drew says:

"Here's an example to show you how to calculate the value of a run. Let's say you have a type 4 train, and you're running the PS&W.

In the example, The game is in green phase, so you have upgraded the tile on your home city of Purple Springs. Metropolis has not been upgraded.

You may start your run in the off-board location called West. You don't necessarily need to start, or end at your station. As long as you pass through your station during your run, it's perfectly legal."



"Add up the runs for all of the railroad's trains in this manner, then total them all up together. The sum is the railroad's income for the round."

- The cities on the route must be connected by track (duh.)
- A train may *not* reverse direction during its run, or run again over *any* portion of the track which it has already used (although it may use multiple *sections* of track on the same tile.)
- If multiple trains are run, they may each run to the same *tiles*, (including city tiles,) as long as the two trains do not use any of the same *track* (although they may use separate sections of track on a tile.)
- No city along the route may be skipped, (i.e. every city along the route *must* be counted.)
- A railroad may *begin, and/or end* its run on one, or more of the red off-board locations, but they may not be run *through*.
- Each city may only be used *once* by a single train.
- No route may pass through any city which has all of its spaces for station marker tokens filled by other railroad's station markers, but it may begin and/or end its route in such cities.
- A railroad may completely change routes from one turn, to the next, as long as the new route is in compliance with all of the rules.

2.7) Distributing income and adjusting share value

Public railroads (Major RRs and the Black Line) have 3 options for the income they generate on their turn.

- They may **retain** the full amount in their treasury.
- They may pay that income as a **dividend** to the shareholders.
- They may **partially retain** their income.

If a dividend is paid, each shareholder receives a percentage of the income equal to the percentage of the company's stock they own. (Income for shares that have not been sold from the IPO are paid to the company treasury.) The share value will increase, with the token moving one space to the right. If the token comes to the end of a row, follow the arrow up to the next row. If the value reaches \$200, congratulations! (But it goes no farther.)

If a dividend is not paid, the share value will decrease, with the token being moved one space to the left. If the token comes to the end of a row, follow the arrow down to the next row.

If income is partially retained half of the income will be paid to the company treasury, and the other half is split among

the shareholders as normal. In the event that the income can not divide equally, the odd amount will be paid into the company treasury. The company's share value token will remain stationary in the case of a half retention.

As **minor railroads** have no shareholders, they will split their income *50/50 with the owner*. (i.e. half goes into the company treasury, and half goes to the owner.) This is the *only* option for distributing a Minor Railroad's income. They may *not* retain, or make a full payment.

2.8) Buying trains, and the results of train purchases

As a company's last action in an operating round, it may choose to purchase trains. The keen observer will note that this option occurs after running trains. This means that trains bought may not be operated until the next operating round. Due to this fact, a railroad may not run trains in its first operating round in existence, and therefore they will not have income to pay a dividend. As a result, its share value token will be moved to the left. (Yeah, it sucks... Sorry.)

Trains may be purchased from the bank, or the open market (if any are available there) for the full sticker price printed on the card. They may also be purchased from another railroad for *any* amount (at least \$1 per train, it's a "buy trains" phase not a "receive free trains" phase) agreed upon by the respective directors (which may be the same person.) If a railroad is buying a train from another railroad, however, the sale must be done on the *buying* railroad's turn (because a railroad may *buy* trains, but may not *sell* them, as there is no "sell trains" phase, got it?) The sale of a train between companies must be announced, but the purchase price need not be disclosed.

Trains purchased from the bank must be bought in order. (i.e. The first type 3 train is not available until *all* of the type 2s have been sold. The first type 4 is not available until all of the type 3s have been sold, and so-on.)

When the purchase of a train causes a phase change, The change effects *all* players. For example, when the purchase of the type 4 train triggers a phase change which makes the type 2 trains obsolete, all type 2s are immediately removed from play, without compensation.

Every major railroad which can trace a legal route is *required* to own a train at the end of its operating turn. If the railroad does not have sufficient funds in its treasury to purchase a train from the bank, or from another railroad, see **Forced Train Purchases**.

Clay says:

On retaining income...

"Whenever possible, a railroad should pay a dividend. I would not recommend retaining income, and dropping your share value, just because the treasury is getting low. Only retain if you have a specific need."

On paying dividends...

"It's not as difficult as one might think to determine how to distribute dividends from a run. The easiest way to do it, is to drop a zero. This will be the payout, per share."

For instance, if you have made a run for \$100, pay \$10 per share to all of the shareholders. Here's an example, in an easy-to-understand table form"

Player	Shares owned	Revenue
President	6	\$60
Shareholder 1	3	\$30
Shareholder B	1	\$10
Total:	10	\$100

On partial retention...

"An example of partial retention:

Let's say your railroad makes a run for \$100 (for the sake of easy math.) If you partially retain, the first half (\$50) will go into the company treasury.

The other half (\$50) will be paid as dividends to the shareholders. This can be thought of as \$5 per share, as described earlier.

If it were a run for \$90, you would pay \$50 to the treasury, and split \$40 among the shareholders, Because you can't pay \$4.5/share."

Drew says:

Level 3 Phase Chart

Train Sold	Tiles Available			Changes
2	Yellow			Train limit = Major 3 / Minor 2
3	Yellow	Green		Major railroads may buy private companies
4	Yellow	Green		Scrap all Type 2 trains. Black line shares available next SDR
5	Yellow	Green	Brown	Black Line opens. System train limit 4 Privates close.
6	Yellow	Green	Brown	Scrap all Type 3 Trains. Train limit = Major 2 / System 3
8	Yellow	Green	Brown	Scrap all Type 4 trains

All phase changes effect all players. For instance, if Tom buys the first Type 4 train, all of Dick, and Harry's Type 2 trains will be scrapped, along with his. However, all players will be allowed to upgrade yellow tiles to green."

On forced train purchases...

"The easiest way to make up your company's shortfall when making a forced train purchase is to take the company's entire treasury, and add it to your personal cash. Then just pay for the train from your pocket. The net result will be the same... The company will be flat broke, and you will have made up the difference from your personal cash.

Sometimes, setting yourself up to have to make a forced purchase can be a good strategy. Experiment!"

2.9) Forced train purchases

If a public railroad does not have a train at the end of the buy trains phase of its turn *-and-* it cannot afford to buy one from the bank, or the open market *-and-* no other railroad will allow it to buy a train from them for a price on which both parties can agree, the president will be *required* to assist the railroad in purchasing a train. This is the *only* situation in which a president may contribute any of his/her personal cash to subsidize a railroad's purchase.

The following rules apply to a forced train purchase:

- The President may not contribute any more money than the *exact* difference between the price of the new train, and the amount of cash in the company treasury. (I.e. The company treasury will be flat broke after the purchase.)
- Only one train may be purchased.
- The train purchased *must* be the cheapest available.
- The train purchased *may* be purchased from another railroad, but the price must be less than the next cheapest available train. However, A railroad can not be forced to purchase a train from another railroad.

If the president does not have enough personal cash to subsidize the required purchase, he/she will be forced to sell shares to make up the difference.

2.10) Forced Share Sales

If the president of a railroad doesn't have sufficient funds to subsidize a forced train purchase, he/she *must* sell shares to raise the required funds. The forced sale occurs immediately, during the operating round. The following rules apply to forced share sales:

- The President may sell shares in the railroad which requires a train, but *not* enough to trigger a transfer of presidency.
- The President *may* sell enough shares in *another* railroad to trigger a transfer of presidency.
- The player alone may decide which shares to sell. However, he/she may only sell enough shares to raise the required amount of money.

All normal rules for sales of shares and share value movement must be followed (with the exception of the prohibition on selling shares purchased in the current SDR, as the game isn't currently in an SDR.)

2.11) Bankruptcy

If a player cannot raise sufficient funds to subsidize a forced train purchase, even by selling all of the shares he/she is allowed to sell, he/she is declared bankrupt, and the game ends immediately.

2.12) Bringing the Black Line into service

Shares of the Black Line are not available for purchase until the SDR following the purchase of the first type 4 train.

At the *end* of the OR in which the first type 5 train is purchased, all of the Minor Railroads, and the Obsidian Railroad private company will merge into the Black Line Railroad. The conversion should proceed as follows:

- The player who owns the Obsidian Railroad will exchange that card for the President's Certificate of the Black Line. That player is the President (for now,) and should receive the Black Line charter, 4 Station Marker tokens, and \$750 for the Black Line treasury.
- The tokens marking Par Value, and the Current Value will be set at \$150.
- The Minor Railroads, in numerical order, will now be converted as follows:
 - Each Minor Railroad will turn over any trains it owns, as well as its treasury, to the Black Line.
 - The Minor Railroad's single Station Marker token will be replaced with a Black Line token.
 - The Minor Railroad charter will be exchanged for the Black Line share bearing that railroad's logo.
- *Presidency of the Black Line may change during this process, as normal.* (See section 2.5 on page 8.)
- Proceed to the next OR, or SDR, as normal.

2.13) Ending the Game

The game can end in one of two ways.

- It ends immediately when a player is declared bankrupt.
- If the bank runs out of money, the game will continue until the end of the current set of operating rounds. The bank will give out IOUs which will be figured into the player's totals at the end of the game. Players must keep track of the money owed to them by the bank.

In either event, The winner will be determined in this way:

- Each player will total up the value of the stocks they own. They find the total by multiplying the number of shares of a railroad they own, by the value of each share as indicated on the SPI, and adding these together.

Clay says:

On the Black Line...

If it is likely that you'll end up running the Black Line, you may want to ensure that whichever minor railroad(s) you're operating have at least one train that will not be scrapped right away and that their treasury is holding some money. This will help the Black Line to successful.

However, If someone else will be the president, you may want to plunder your minor's treasury, and leave them trainless right before the Black Line opens. Use the sweat of the minor railroads to shore up your own railroads! After all, if you own 20% of the Black Line, and 60% of another railroad, which do you want to make bigger runs?

On determining the winner...

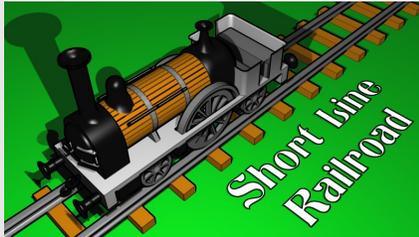
"Total up the value of your cash, and all of your holdings like so:"

Railroad	# of shares @ Value each	Total value
Blue Line	6 @ \$200	\$1,200
Green Line	6 @ \$150	\$900
Red Line	4 @ \$170	\$480
Brown Line	2 @ \$130	\$260
Total stock Value:		\$2,840
Cash:		\$1,846
I.O.U.'s from Bank:		\$100
Total net worth:		\$4,786

Drew says:

On the Short line railroad...

"To clarify: The only way that the price of the Short Line Railroad will be reduced at the beginning of the game is if every player passes in succession before it is sold."



Costs \$20 Pays \$5



Costs \$50 Pays \$10



Costs \$80 Pays \$15



Costs \$150 Pays \$20

- To this total, each player will add the sum of his/her personal cash (including IOUs,)
- The money in the treasuries of the railroads of which a player is president *does not count*. Only personal cash.

The grand total is the player's net worth. The player with the highest net worth, wins.

Appendix:

Private Companies, and their Benefits

- **Short Line Railroad** Costs \$20 Revenue \$5
This company has no other benefits.
- **Harriot Milton Hotel** Costs \$50 Revenue \$10
If this company is owned by a major railroad, that railroad may, at any point in its turn, place the **Hotel Bonus Token** on a city of its choice. The value of that city is increased by \$10 for any of the *owning railroad's* trains that include it in their run. The Hotel token may not be placed in the red off-board locations. This Token does not occupy the space of a station marker, and does not count toward the blocking of a city. Placing the Hotel token *closes* the Harriot Milton Hotel.
- **Metropolis Rapid Transit Authority**
Costs \$80 Revenue \$15
If a Major railroad owns this Company, it may place a tile, and a station marker in Metropolis. Both actions are in addition to the railroad's normally allowed actions. When the token is placed, the Metropolis Rapid Transit Authority *closes*.
- **Obsidian Railroad** Costs \$150 Revenue \$20
When the first type 5 train is purchased, the Black Line Railroad will be formed. At that time, the Obsidian Railroad card will be traded for the Black Line President's Certificate.

Private companies may be sold between players at any time, for any agreed upon price. Private companies (except the Obsidian RR) may be purchased from players, by major railroads during that railroad's turn in an operating round, but only after the sale of the first type 3 train. The price paid by a railroad may be as little as half, but no more than double the original price printed on the card. Private companies may not be purchased by a railroad from any other railroad.

Credits and acknowledgements

Designers:

Drew Dane & Clay Murry, System created by Francis Tresham

Cover Art, illustrations and railroad logos:

Martin Tyman

Graphic Design and layout

Drew Dane

Proofreading:

David Stanford, Blake Morris, Martin Tyman

Playtesting:

Denny Taphorn, Mark Barr, Tim Park, Glenn Yeager, Kerry Kinsman, Les Dane, Joey Dane, Robert Greenhow, Dave Moss, Scott Petersen, Kevin Whitmore, Alex Sorbello, CW Speer, Joey Watts, Danielle Rosene

Additional Development Assistance:

Denny Taphorn, David G.D. Hecht, Rune Midjord Nielsen, Joe Grundy

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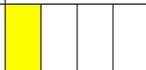
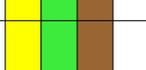
Tile manifest (Tile ID # / Quantity available)							
3	2	14	3	142	1	63	7
4	2	15	2	143	1	145	1
5	3	19	1	144	1	146	1
6	7	20	1	619	7	147	1
7	3	80	2	716	1	544	1
8	10	81	2			545	1
9	14	82	2			546	1
57	3	83	2	455	2	717	1
58	2	141	1	718	1		

Certificate Limits / Starting Cash:

Players	Certificate Limit	Starting cash
2	30	\$900
3	20	\$600
4	15	\$450
5	12	\$360
6	10	\$300

The Bank

Denomination	Quantity	Total
\$1	30	\$30
\$5	20	\$100
\$10	27	\$270
\$20	30	\$600
\$50	20	\$1,000
\$100	20	\$2,000
\$200	10	\$2,000
		Total: \$6,000

Train Sold	Tiles Available	Changes
2		Train limit = Major 3 / Minor 2
3		Major railroads may buy private companies
4		Scrap all Type 2 trains. Black line shares available next SDR
5		Black Line opens. System train limit 4 Privates close.
6		Scrap all Type 3 Trains. Train limit = Major 2 / System 3
8		Scrap all Type 4 trains