

1870: The Trans-Mississippi

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1 Introduction 1870: The Trans-Mississippi

Railroad development in the Trans-Mississippi area started in the 1850s. As one of the areas examined for a route for the Pacific Railroad, it featured a lower crossing of the continental divide than any northern route and construction would be much easier and cheaper. The Civil war ended plans for this southern route and as a result, there was little railway construction in this area at that time. This delayed development of the region until after the war. This game covers the fortunes of some of the railroads that served the Trans-Mississippi area in this post war period.

1.1 Game Style

This game is a 1830[©] style game with the stock market enhancements first introduced in "1850:The Midwest[©]" (released in 1992 but as yet unpublished).

1.2 New Rules

All companies in this game have a semi-historical destination to reach. Reaching this destination gives the companies some benefits but it is not a requirement of the game. See rules section [11](#) for further information.

All companies may lay two yellow tiles per turn.

The rules for Share Price Protection, Share Redemption and Share Reissuing are in sections 5.9, 5.10 and 5.11.

1.3 Game Length

The length of this game varies with the number of players and their experience. A six player game should take from four to six hours.

2 Game Equipment

The game equipment consists of a map, a stock market display, company shares, private company certificates, bank money, trains, tokens, and priority cards.

2.1 The Map

The map of the area on which the game is played is overlaid with a hex grid. The state names and boundaries are shown for information only. They have no effect on the game.

2.2 The Stock Market

The stock market governs the buying, selling, and value of shares. The stock market is represented in the game by a large grid of seven coloured sections. Each grid box has a number representing the value per share of a company whose share value token is in that box. The movement of the share value token, the purchase and selling of shares, and company presidency, are determined by the rules in [Section 5](#).

Also included in the stock market is the open market that represents shares held by minority or passive interests, and the par value displays which show the value of initial offering shares and reissued shares.

2.3 The Share Display

The share display holds the Initial Offering of all the public companies.

It is also used to hold reissued shares.

There is also a section to hold the new trains available for sale.

The certificate limit chart is on the lower right portion of the chart.

2.4 Trains

The following trains should be placed in the appropriate boxes on the map:

Type	Cost	Number
2	\$ 80	7
3	\$ 180	6
4	\$ 300	5
5	\$ 450	4
6	\$ 630	3
8	\$ 800	3
10	\$ 950	2
12	\$ 1100	6

These trains are all the trains used during the game. No further trains may be added. Note: you may play with unlimited type 12 trains as this does not materially affect the game.

2.5 Tile List

The following tiles are used in 1870

Yellow	Green	Brown	Grey
#1 - 1	#14 - 4	#39 - 1	#171 - 1
#2 - 1	#15 - 4	#40 - 1	#172 - 1
#3 - 3	#16 - 1	#41 - 3	Total Grey
#4 - 4	#17 - 1	#42 - 3	2
#5 - 2	#18 - 1	#43 - 2	
#6 - 2	#19 - 1	#44 - 1	
#7 - 7	#20 - 1	#45 - 2	Yellow - 72
#8 - 20	#23 - 4	#46 - 2	Green - 30
#9 - 20	#24 - 4	#47 - 2	Brown - 30
#55 - 1	#25 - 1	#63 - 5	Grey - 2
#56 - 1	#26 - 1	#70 - 1	Total Tiles
#57 - 5	#27 - 1	#145 - 1	134
#58 - 4	#28 - 1	#146 - 1	
#69 - 1	#29 - 1	#147 - 1	
Total Yellow	#141 - 1	#170 - 4	
72	#142 - 1	Total Brown	
	#143 - 1	30	
	#144 - 1		
	Total Green		
	30		

2.6 Bank

The bank consists of \$ 12,000 in the following denominations: 40 x \$ 1; 20 x \$ 5; 28 x \$ 10; 24 x \$ 20; 22 x \$ 50; 30 x \$ 100; and 14 x \$ 500. There are also 10 x \$ 1000 that are used after the bank is broken to allow the final set of operating rounds to be completed. These monies are inclusive of the players' starting capital.

3 Game Setup

3.1 Physical Layout

The playing map and the stock market should be laid out on a table with sufficient room for all players, the bank, and to lay out the track tiles. The operating round marker should be placed to indicate a stock round. Each company's shares should be placed on the initial offering display in their appropriate places with the presidential share on top along with the company's tokens and par value marker. The trains

should be placed on their boxes on the train display. The bank's money should be placed along one side of the map omitting the \$1000 bills. The five private companies and the president's share of the Frisco are placed in cost price order in the centre of the map. Place one share of the Missouri-Kansas-Texas Railroad with the Missouri-Kansas-Texas Railroad private company.

3.2 Starting Order

The starting order cards are then shuffled and dealt one per person in clockwise order around the table. The player who won the last game decides who gets the first card. If a player volunteers to be the banker, he sits next to the bank and the other players arrange themselves in ascending order around him. Should no one volunteer to be the banker, the player with card # 1 retains their position and the other players arrange themselves clockwise in numerical order after him.

3.3 Player Starting Capital

Each player receives as starting capital \$ 2100 divided by the number of players in the game.

Players	2	3	4	5	6
Starting Capital	\$ 1050	\$ 700	\$ 525	\$ 420	\$ 350

3.4 Funds Disclosure

Player money is always public knowledge. Company money is always private. A president may reveal the extent of a companies finances if he so wishes but he need not be truthful.

3.5 Game Etiquette

Some player actions can speed the play of the game.

- In a game of this length, players need to plan their company moves before their turn. You should plan what tile(s) you are going to lay or upgrade. Where possible you should plan your train runs in advance.
- The shares that you own should be laid out in an orderly manner. Remember that the banker is only required to pay you dividends on shares that he can see.
- If a player owns all of the shares in one of his companies, it is permissible to pile them in one pile, but remember how many certificates this represents.
- The number of shares redeemed by a company and the trains owned by a company are public knowledge. They should be clearly visible on the company charter.
- Other players are allowed to know how much money you have and how many shares you own. They may ask at any time and you should answer politely. If you are busy operating one of your companies, it is permitted to ignore them until you are finished operating that company.
- If a player and a company own all of that companies shares between them, it is sometimes faster to pay 100% of the dividends to that player and then have him pay his company for any shares it has redeemed.
- If in later stages of the game during an operating round, you wish to count the bank, you are allowed to do so, but you may not do it while you are operating a company. You may only do so when someone else is operating a company. You are required to inform the other players of the correct total.

3.6 Deals Between Players

Deals (about track lays, token placement, trains sales, etc.) are made between players, not companies. A player who has had a company dumped on him does not have to live up to any deals made by the previous

president.

There are no rules about enforcing deals. You are free to break any deal you make.

3.7 Purchase Order

In all purchases in this game, first you pay the money and then you get the item.

4 Sequence of Play and Game Phases

Each complete game turn consists of a Stock Round followed by one, two or three operating rounds. The game progresses through eight phases to simulate the changes that occurred over time in the game area. It is possible for one or more phase changes to occur during an operating round. During an operating round all operating companies operate and produce income. Private companies operate first, then companies operate in share price order.

4.1 Sequence of Play

A: Stock Round.

Players in clockwise order from the priority card, buy private companies (if they are available for sale), buy and sell shares, or do actions for their companies. The stock round ends when everybody has passed in order. The priority card is given to the person to the left of the last person to do an action affecting the position of the priority card. See rules Section 5.2.2.

B: Operating Round.

1. Operate private companies (if they are still in existence).
2. Operate all running companies in share value order.
 - The president of each public company performs the following actions in order on behalf of the running company during the company's operating turn.
If this is the first time a company has operated, start by placing the home token on the game map.
3. a) Lay or upgrade track. (Optional) [Rules Section 6](#)
4. b) Place a new token. (Optional) [Rules Section 7](#)
5. c) Operate any trains and calculate income. [Rules Section 8](#)
6. d) Pay or withhold dividends. [Rules Section 9](#)
7. e) Adjust the company share price token on the stock market. Turn it over to show that it has operated.
8. f) Buy a new train. (Optional or forced) [Rules Section 10](#)

Any time while operating and after the start of phase two, an operating public company may buy a private company from any player for up to double and no less than half its printed list price. Some companies may be purchased during phase one. See rules section 15.2.

A company connection run may be triggered at any time during the operating round, even when other companies are running. See rules [section 11](#)

Operate the next company.

After all companies have operated, adjust the operating round marker forward to the next round. This will be either another operating round or a stock round.

4.2 Game Phases

Each game progress through eight phases to simulate the changes that occurred over time in the game region. The following summarizes the various phases and the changes that occur with the onset of each.

4.2.1 Phase One

Phase one runs from the beginning of the game to the purchase of the first type three train. During phase one the following restrictions apply:

- Only yellow tiles may be placed.
- Each public company may own up to four trains.
- Private companies may not be sold to public companies.
- There is one operating round between each stock round.
- Use the first value for running to red off board areas.

4.2.2 Phase Two

Phase two starts after the purchase of the first type three train and runs until the purchase of the first type four train. During phase two the following restrictions apply:

- Yellow tiles or green upgrades may be placed.
- Each public company may own up to four trains.
- Private companies may now be sold to public companies.
- There is one set of two operating rounds between stock rounds following the next stock round.
- Use the first value for running to red off board areas.

4.2.3 Phase Three

Phase three starts after the purchase of the first type four train and runs until the purchase of the first type five train. During phase three the following restrictions apply:

- Yellow tiles or green upgrades may be placed.
- Each public company may own up to three trains.
- Private companies may be sold to public companies.
- There is one set of two operating rounds between stock rounds.
- All type two trains are scrapped as obsolete.
- Use the first value for running to red off board areas.

4.2.4 Phase Four

Phase four starts after the purchase of the first type five train and runs until the purchase of the first type six train. During phase four the following restrictions apply:

- Yellow tiles or green and brown upgrades may be placed.
- Each public company may own up to two trains.
- All private companies are closed. The Port and Cattle tokens if placed are still active.
- There is one set of three operating rounds between stock rounds following the next stock round.
- Use the second value for running to red off board areas.

4.2.5 Phase Five

Phase five starts after the purchase of the first type six train and runs until the purchase of the first type eight train. During phase five the following restrictions apply:

- Yellow tiles or green, brown and grey upgrades may be placed.
- Each public company may own up to two trains.

- Remove the Port and Cattle tokens.
- All type three trains are scrapped as obsolete.
- There is one set of three operating rounds between stock rounds.
- Use the second value for running to red off board areas.

4.2.6 Phase Six

Phase six starts after the purchase of the first type eight train and runs until the purchase of the first type ten train. During phase six the following restrictions apply:

- Yellow tiles or green, brown and grey upgrades may be placed.
- Each public company may own up to two trains.
- All type four trains are scrapped as obsolete.
- There is a set of three operating rounds between stock rounds.
- Use the third value for running to red off board areas.

4.2.7 Phase Seven

Phase seven starts after the purchase of the first type ten train and runs until the purchase of the first type twelve train. During phase seven the following restrictions apply:

- Yellow tiles or green, brown and grey upgrades may be placed.
- Each public company may own up to two trains.
- There is a set of three operating rounds between stock rounds.
- Use the third value for running to red off board areas.

4.2.8 Phase Eight

Phase eight starts after the purchase of the first type twelve train and runs until the end of the game. During phase eight the following restrictions apply:

- Yellow tiles or green, brown and grey upgrades may be placed.
- Each public company may own up to two trains.
- All type five trains are scrapped as obsolete.
- There is a set of three operating rounds between stock rounds.
- Use the third value for running to red off board areas.

5 Stock Round

A stock round consists of consecutive player turns in clockwise order. The stock round continues until all players have passed in order. During the stock round, players buy private companies or buy and sell shares in operating or new companies. Players may also perform actions for companies that they are the president of. The initial stock round has special rules. See section 5.7

5.1 The Stock Market

5.1.1 Sections

There are seven sections to the stock market grid.

1. UPPER AREA: All white spaces (including those in the Red Outlined area) above the upper ledge, are known as the Upper Area.
2. LOWER AREA: All white spaces between the upper ledge and the lower ledge are known as the Lower Area. There are special rules for moving Stock Market tokens from the upper area to the lower area. See rules section 5.8.1.

3. **RED OUTLINED AREA:** These are the places where newly formed companies place their share value token. The Red Outlined area has no other effect on play. (See Starting a Company, section 5.5)
4. **YELLOW SECTION:** Shares of companies whose share value tokens are in this area do not count towards your certificate limit.
5. **GREEN:** Shares of companies whose share value tokens are in this area do not count towards your stock limit. Companies whose share value tokens are in this area may be held in excess of the normal 60% share limits.
6. **BROWN SECTION:** Shares of companies whose share value tokens are in this area do not count towards your stock limit. Companies whose share value tokens are in this area may be held in excess of the normal 60% share limits. Also, during the stock round, a player may purchase all available company shares, from the Open Market. Shares in the initial offering must still be purchased one at a time.
7. **CLOSING SECTION: (Grey area)** A company whose share value token enters the Grey 'Closing' section of the stock market at any time is immediately removed from play. All tokens of that company are removed from the map and stock market, and all share certificates of that company are collected without compensation to the owners. Any trains owned by that company are placed on the open market.

Any money in that company is returned to the bank.

Any Private Companies in that company are placed in the Open Market and are available for purchase at their listed price.

Companies closed in this fashion may not be restarted. The share limits are reduced for each company closed. If this happens during a stock round, the new share limit takes effect immediately. If the change occurs during an operating round, the share limit drops immediately, but you are not required to sell down to the new limit until your next stock action. This will be either your first action in the next stock round or a Forced Sale to raise money for a train purchase.

5.1.2 Par Value Display

The par value display has two sections.

The six white boxes with values of \$ 68, \$ 72, \$ 76, \$ 82, \$ 90 and \$ 100 are used when starting a new company. These six boxes and the six light grey boxes with values of \$ 110, \$ 120, \$ 140, \$ 160, \$ 180 and \$ 200 are used when a company reissues shares. The par value boxes from \$ 76 to \$ 200 each have a small number in brackets in them. This number is used when you reissue shares. This number is the minimum open market share value needed to be able to reissue at that price.

5.1.3 Open Market

The open market holds shares that players sell. This box is sometimes too small to hold all of the shares, so if necessary, use the table space beside this box to hold the excess shares.

5.1.4 Share Price Chart

In the open market box is a share price display. This shows the cost of from one to six shares of a company at each of the six possible starting values.

5.1.5 Round Marker Display

This display holds the operating round marker. This marker is adjusted at the end of each round to indicate what the next round is. It has four boxes; Stock Round, Operating Round 1, Operating Round 2, and Operating Round 3.

5.2 Starting and Ending a Stock Round

5.2.1 Starting a Stock Round

The stock round starts with the player with the priority card. Play in the stock round normally proceeds from player to player in clockwise direction. If a president uses the share protection rules, the order may change, skipping players.

5.2.2 Ending a Stock Round

The stock round ends when everybody has passed in order. The priority card is given to the person to the left of the last person to do a stock action affecting the priority order. These actions include, buying a share(s), selling a share(s), issuing a share(s), redeeming a share or buying a private company.

5.2.3 Adjust For All Sold

Share value tokens of companies that have all 10 shares in the hands of players or the company (redeemed) at the end of the stock round are adjusted up one row for being all sold. Companies are checked in share price order.

5.3 Player Actions During A Stock Round

During a player's stock round turn, a player may do an action for himself, do an action for one of his companies or he may pass and do nothing. If the player acts for himself, he may buy a private company or he may buy a new share and/or sell one or more currently held shares. If he does an action for his company, he may redeem a share or reissue shares. A player may also act to protect his company by using the Share Price Protection Rules. When the president does an action for his company, he may not do any other action for himself.

5.3.1 Buying Shares

When buying a share, a player may have a choice of shares from either the original offering or the open market.

Original offering shares are available at their original issue (par) price. These shares may be 10% shares or they may be the President's Certificate of a new company. See section 5.5 Starting A Company.

Reissued shares are available at their (new) par value. When reissued shares are purchased, the company receives the money for all reissued shares of that company sold that stock round at the end of the stock round.

Shares on the open market are available at their current market price.

5.3.2 Buying a Private Company

Instead of buying a share, a player may purchase a private company from another player or the Open Market.

When purchased from a player, the price paid for the private company can be any price negotiated between the two players (minimum \$ 1). When purchased from the Open Market, the price will be the listed price on the Private Company.

5.3.3 Selling Shares

A player may sell a share or shares into the open market.

When a player sells a share or shares, he receives the current market price for them as indicated on the stock market when sales made by him occurred.

When shares are sold, inform the president(s) of the relevant railroad(s). The president of a company

whose shares are sold may immediately buy them using share price protection rules. See rules section 5.9.

As shares are sold, adjust their token position on the stock market display down one level for each full share sold and not protected. Multiple shares sold by the same player during their stock round turn are sold into the open market at the price indicated by the share value token when that player's stock turn began. If a player sells more than one share in a company he must sell them in one block.

When a player sells shares in more than one company, he must specify in what order they are being sold. Once a player has sold a share of a company, that player may not buy another share in that company from the initial offering or the open market until after the next set of operating rounds.

5.3.4 Selling to Buy Shares

If you sell a share or shares to raise money to buy a share (or shares), you may not then immediately sell that purchased share (or shares). You may not sell - buy - sell.

5.3.5 Buy/Sell Order

When buying a share, the player may buy a new share first and then sell held share(s) or he may sell held share(s) and then buy a new share.

5.4 Certificate Limits

5.4.1 Player Certificate Limits

Player Certificate Limits

Number of Players Number of Companies	3	4	5	6	7
10	20	16	13	11	9
9	17	14	11	9	7
8	15	12	9	8	6

The game certificate limit per player varies with the number of players and whether any companies have closed. At no time during a stock round may a player exceed his certificate limit. Note that certificates of companies whose share price token is in the yellow, green or brown section of the stock market do not count towards this total. Unless otherwise noted, private companies count as one certificate each.

The normal share limit per player in any one company is 60%. The position of the company share value token on the stock market, or the use of the Share Price Protection rules may allow a player to exceed this 60% limit.

5.4.2 Open Market

There may be no more than five shares (50%) of a particular company in the open market at any time. Players may not sell shares if by doing so they exceed this 50% limit.

5.5 Starting A New Company

To start a company a player must first buy the president's two share (20%) certificate and set the share par value at one of the values in the red outlined area (\$ 68, \$ 72, \$ 76, \$ 82, \$ 90, \$ 100).

5.5.1 Stock Market Tokens

The square company token is placed in the appropriate par value box on the stock market display to show the cost of shares from the initial offering. One of the company's round station tokens is placed on the appropriate par starting value box in the red outlined area on the stock market display. This station token becomes the share value token and indicates the value of the shares for purchases and sales to and from the open market.

If one or more share value tokens is already in this value box, this new token is placed below all the others.

5.5.2 Initial Shares Needed to Operate

A company must have six shares sold from the initial offering for it to commence operating (Exception: See 5.5.2.1). If a company does not have six shares sold at the start of an operating round, it does not operate and may not perform **any** actions listed under section B2 in the sequence of play.

If the company fails to operate, the company does not operate until its turn during the operating round in which the required number of shares have been sold from the initial offering. Shares required to commence operations may be owned by players or on the open market, they may not be in the initial offering.

A non-operating company's share value token is flipped over on the Stock Market and is not adjusted.

5.5.2.1 The St. Louis-San Francisco Railway

The St. Louis-San Francisco Railway may operate with fewer than six shares sold. It begins operations with only the president's 20% certificate sold.

5.5.3 Company Charter

When a company is started the current holder of the president's share takes the company charter as well as the remaining station tokens and places them in front of him. This charter is used to keep track of the various assets of the company.

The number and type of trains, any private companies owned and the number of shares redeemed is public knowledge and must be easily discernible through casual visual inspection. The amount of money in the corporate treasury may be kept secret by the current president, but must be stacked on top of the company charter. The charter, with the assets, is given to the new president if the company should change presidency.

5.5.4 Public Company Starting Treasury

A new public company receives as its initial treasury, 10 times its initial par value at the start of the stock round in which it was started.

Monies in public companies' treasuries must be kept separate from each other and from monies in player's hands.

5.6 Change of Presidency

If a player should acquire more shares in a company than the current president, either through his buying or the president selling, that player becomes the new president and assumes all responsibility for the railway.

This transfer of presidency may occur during an operating round.

The president of a company must always hold at least two shares of that company. The president may not sell any part of his remaining two shares unless there is both another player with two or more shares in that company, and space for at least one share on the open market. Providing that both these conditions are met, the president may sell share(s) up to the open market limit to reduce his total below that of

another player who becomes the new president. If two other players should hold equal numbers of shares and both be eligible to become the new president, then the player closest to the left of the old president becomes the new president. The new president immediately trades two of his normal certificates with the old president for the presidential two share certificate. A presidential certificate once sold from the initial offering must always be held by a player, it may not be placed in the bank pool.

5.7 Initial Stock Round

The game starts with a special modified stock round. During this round no player may sell any certificate that he buys. Initially, the private companies are offered for sale in ascending cost order to each player, starting with the player with order card # 1 and proceeding clockwise around the table. While private companies are still available for sale, each player may, in turn, pass, bid on a higher value private company, or buy the lowest cost private company. Bids must always exceed the current cost or bid by at least \$ 5. If a player has a bid on a company, he must set the bid amount aside until that company is sold.

If a company is bought and the next company that would normally be offered for sale has one bid on it, then that company is sold to the player who bid on it at the bid price. If two or more players have bid on the next company being offered, an auction is held starting with the bidding player to the left of the player with the highest bid. Only players who initially bid on the company for auction may participate. The company for auction goes to the player with the highest bid after all other participating players have passed. If the next company offered also has bid(s) on it, the same procedure is followed for it. Normal play then resumes with the player to the left of the player who bought the company that initiated the auction(s).

Should all players pass before the Missouri-Kansas-Texas Railroad private company is sold, there is one operating round in which only the private companies run (note the St. Louis-San Francisco Railway is a public company) and the Great River Shipping Company, if still available for sale, is reduced in cost by five dollars. There is then a second initial stock round, following the rules above, starting with the player to the left of the last player to buy or bid, or with the first player in the last stock round if no player bought or bid.

If the Great River Shipping Company is reduced to a cost of \$ 0 it is automatically sold to the first player it is offered to.

After the last private company is sold, the next player is offered his choice of the public companies as per the normal rules on starting a company. See section 5.5. Note that this will still be during the initial stock round, so shares bought may not be sold until the following stock round.

5.8 Token Movement on The Stock Market

5.8.1 Direction

If a share value token moves on the stock market, it will move in one of four directions.

- **UP:** The Token will move up one space. If the Token is at the top of the market, it will instead move one space to the right and one space down. If the token is in the \$400 space it stays put. A token moving up, may move from the lower area to the upper area.
- **DOWN:** The token will move down one space per share sold. If the token is on a ledge it will not move unless it is the upper ledge and two or more shares are sold. If the token is on the upper ledge when a share is sold, it stays on the ledge. Two full shares must be sold to push the token through the upper ledge to the lower area. Similarly when the token is one or more spaces above the ledge, enough shares must be sold to push it two spaces below the ledge or it stops on the upper ledge.

- **RIGHT:** The token moves one space to the right. If the token starts in a space with an up arrow in it, it will move up one space.
- **LEFT:** The token moves one space to the left. If the token starts in a space with a down arrow in it, it will move down one space. The token may enter the closing area. The token may move from the lower area into the upper area.

5.8.2 Reasons for Movement

The share value token moves as indicated when any of the following events take place:

- Moved **Down** for each full share sold (and unprotected by the Share Price protection Rules, section 5.9) either during a stock round or during a forced sale by a company president.
- Moved **Up** if no shares are available in the initial offering or on the open market at the end of a stock round. I.e., all shares are in the hands of players or redeemed by the company. Tokens are checked and moved in share price order.
- Moved **Right** if during an operating round the railway pays a full dividend.
- Moved **Left** if during an operating round an operating railway pays no dividend or a dividend of \$ 0.
- When a company declares a half dividend the token stays in the same box but is placed at the bottom of the operated companies pile.

5.8.3 Arrows

Several boxes on the stock market contain arrows. These arrows indicate the share value token's direction of movement if the token is required to move left or right and is unable to do so because of the market edge or upper ledge.

5.8.4 Token Ordering in A Box

There can be two piles of tokens in a box; a pile of unoperated company tokens and a pile of operated company tokens.

If a share value token of an unoperated company is moved into a box where there are one or more tokens, the newly arriving token is placed below the other stock value tokens of unoperated companies that are already there. If a share value token of a company that has finished operating, is moved into a box where there are one or more tokens, the newly arriving token is placed below the other stock value tokens of companies that have finished operating, that are already there.

If a company declared a half dividend, the share price token stays in the same box but is moved to the bottom of the stack of operated company tokens.

5.9 Share Price Protection

When shares of a company are sold, the president may stop the fall in share price by purchasing them immediately from the selling player at full market price. As this is a private off market sale, the share price is not adjusted for share sales.

1. The president is not required to use the 'Share Price Protection Rules'.
2. Should the president elect to share price protect, he must buy all of the shares of his company being sold at this time by that selling player. The president must have the cash on hand for the shares and the space to hold the shares. He may not sell shares at this time to generate cash or make share room. If the president purchases the shares, he does so after the selling player has finished his stock buying/selling. It then becomes the president's stock phase and he purchases the share(s).
3. During this special stock phase, the president may only buy shares, he may not sell shares to create

space or raise cash.

4. Play in the stock round then resumes with the player to the left of the last president to purchase shares. Note this may cause some players to miss their stock phase this round.
5. If the selling player sells shares in two or more companies, he decides in which order he sells them. After he has finished his sales, the presidents of the companies he has sold shares in decide whether they wish to price protect them. If more than one of them purchase their shares(s), the stock round moves to the left of the purchasing president whose shares were sold last.
6. The purchasing president may end up with more than 60% of the shares in his company through private purchases. He is allowed to keep this excess in share holdings until he sells one or more shares in this company, then he must sell enough shares to bring his holdings down to the 60% share limit.
7. These rules are also in effect during forced sales. I.e., to buy a train.
8. During the Stock Round, purchasing shares using the Share Price Protection rules is an action for purposes of changing the location of the priority card.
9. When share sales cause a new president of a company, the new president may not share price protect the shares that were sold to make him the president.

5.10 Railroad Share Redemption

1. An operating company may redeem its own shares from the open market or from player holdings.
2. A company may hold a maximum of four shares and may only redeem a share if after redeeming, there would still be at least six shares in the hands of players or the open market. For an operating company there must always be at least six shares of a company held by players or the in open market.
3. If a company wishes to redeem a share and there is a share of that company in the open market, it must redeem that share from the open market. If there are no shares in the open market, it may redeem a share from a player. It may redeem them from any player it wishes, but share redemptions may not cause a change in presidency.
4. Share redemptions are not forced sales. A player may refuse to allow his share to be redeemed.
5. Allowing a company to redeem one of your shares does not prevent a player from buying further shares in that company, nor does it change the market price.
6. To redeem a share, the president during his stock turn, pays money out of the company treasury, to either the bank if the share is in the open market, or the player holding the share. The price paid is the current market value. As the player is acting for the railroad he may not do a stock action for himself that stock turn. Redemption of a share counts as a stock action and moves the location of the priority card.
7. A Railroad may only redeem one share per complete stock round. Shares on the initial offering display, whether original issue or reissued may not be redeemed. A railroad may redeem a share in the same stock round that it reissued if it had enough money before it reissued.
8. A newly formed company may not redeem a share in the stock round that it was floated as it has no money until the end of the stock round.
9. Redeemed shares should be placed on top of the money in the treasury section of the railroad charter. The number of shares that a railway has redeemed is public knowledge.
10. When the company has redeemed one or more shares, "All Shares Sold" refers only to unredeemed shares.

5.11 Railroad Share Reissue

A railroad may issue redeemed shares after the original initial offering has been sold out. During a game, a company may reissue as often as it wants to, but it may only reissue once per complete stock round. The new par value will be the higher of the old par value or 75% of the current market price rounded to the nearest available par price. Use the closest par value space on the stock market display (either higher or lower). All par values including the starting values (\$ 68 to \$ 100) and the grey values (\$ 110 to \$ 200)

are available. The par value boxes from \$ 76 to \$ 200 each have a small number in brackets in them. This number is the minimum share value needed to be able to reissue at that price. The reissued shares are placed on the initial offerings display. The company will receive the money for these shares as they are sold. The company may not use this money until the end of that stock round. The reissuing of shares is a stock market action on behalf of the railroad. When a company reissues shares, it must reissue all the redeemed shares it holds.

6. Laying Track

Each public company may at its option lay two yellow tiles or upgrade one track tile. The company must be able to reach the hex that is being upgraded or laid and be able to run on some of the new track on the tile.

6.1 New Tiles

- New track is the initial tile laid in a hex. This will usually be a yellow tile but in some cases it may be a green or brown tile. In this game all new track will be yellow tiles.
- Tiles are placed in alignment with the map grid. No tile may be placed on an area of the map that does not have the grid on it. Tiles may not be placed on partial hexes along the map edges.
- Yellow track tiles may be placed in any vacant hex.
- Companies may not lay yellow tiles in hexes the company cannot reach.
- Companies may not lay yellow tiles on map hexes that are Red (off board destinations).
- To reach the new hex being laid, the company must be able to trace a legal train run of any length from one of its tokens to some of the new track on the new tile.
- The company must be able to run on some of the new track on the tile although it is not necessary for the company to use the new track when it operates. For purposes of checking the validity of a new track lay, assume that you are using a train of unlimited length.
- The new tile being laid must extend your track and be a valid tile lay according to the rules.
- Provided that it does not do an upgrade, a company is allowed to lay two yellow tiles per operating round.
- When a company first starts operating there will (usually) not be any track in its home city hex. The placement of this first tile by that company is a valid tile lay.

6.2 Upgrading Tiles

- An upgrade is the replacing of a tile already on the map, with a new tile of the next higher colour. This tile will have more complex track work on it or a higher value for a city.
- Yellow track tiles are upgraded to green track tiles.
- Green track tiles are upgraded to brown track tiles.
- Brown track tiles are upgraded to grey tiles.
- Most yellow and green track tiles have upgrades. Only some brown city tiles have grey upgrades.
- Track printed on the map is upgraded in the normal manner. Yellow tiles are upgraded to a green tile and so forth. 1870 has no track printed on the map.
- Tiles may only be upgraded in the appropriate phase. See section 4.2 for game phases.
- To reach the hex being upgraded, the company must be able to trace a legal train run of any length from one of its tokens to the tile. For purposes of checking the validity of an upgrade, assume that you are using a train of unlimited length.
- In order to legally upgrade, the company laying track must be able to run a train along one of the new track segment(s) or increase the value of the upgraded city tile it runs to. The company need not use the new track when it operates for income.
- Although upgrading a tile involves physically replacing the tile, you are actually only adding more

track segments to the track existing on the tile being upgraded. To determine what the new track segments are, delete the segments existing on the tile being upgraded from the upgrading tile. Any segments that are left are the new track segments.

6.3 Tile Placement Restrictions

No tile may be placed so that any track ends against printed terrain where tiles may not be placed. Examples of such terrain include sides of red edge areas without connection triangles, the green map edge, the solid blue line in the Gulf of Mexico east of New Orleans, and the Gulf of Mexico (light blue).

6.4 Cities

Hexes with one or two small dot cities may only have yellow tiles with the corresponding number of small cities laid on them. Similarly, vacant hexes with large cities shown by a large open dot may only have yellow tiles with a corresponding large dot placed on them.

6.4.1 Special City Tiles

Brown #170 tiles may only be placed on the following cities: Kansas City, St. Louis, Dallas, Fort Worth and New Orleans. These cities (Kansas City, St. Louis, Dallas, Fort Worth and New Orleans) may not have brown #63 tiles placed on them.

6.5 Terrain Costs

Certain hexes on the map contain a '\$' followed by an amount. This cost represents difficult terrain in that hex and requires an extra expenditure to lay the first tile there. This money is paid from the company treasury and must be available there when the tile is laid. Further upgrades of tiles in these hexes do not require further expenditure.

6.6 Upgrade Chart

6.6.1 Yellow upgrades to Green

#3 - #141, #142, #143.
#4 - #141, #142.
#5 - #14 or #15.
#6 - #14 or #15.
#7 - #18, #26, #27, #28, #29.
#8 - #16, #17, #19, #23, #24, #25, #28, #29.
#9 - #18, #19, #20, #23, #24, #26, #27.
#57 - #14, #15.
#58 - #141, #142, #143.

6.6.2 Green upgrades to Brown

#14 - #63 any cities but Kansas City, St. Louis, Dallas, Fort Worth, New Orleans.
#14 - #170 only on Kansas City, St. Louis, Dallas, Fort Worth, New Orleans.
#15 - #63 any cities but Kansas City, St. Louis, Dallas, Fort Worth, New Orleans.
#15 - #170 only on Kansas City, St. Louis, Dallas, Fort Worth, New Orleans.
#16 - #43, #70.
#17 - #47.
#18 - #43.
#19 - #45, #46.

#20 - #44, #47.
#23 - #41, #43, #45, #47.
#24 - #42, #43, #46, #47.
#25 - #40, #45, #46.
#26 - #42, #44, #45.
#27 - #41, #44, #46.
#28 - #39, #43, #46, #70.
#29 - #39, #43, #45, #70.
#141 - #145, #146, #147.
#142 - #145, #146, #147.
#143 - #146, #147.
#144 - #147.

6.6.3 Brown upgrades to Grey

#170 - #171 Kansas City only.
#170 - #172 St. Louis only.

7 Tokens

Tokens represent company stations. Each company has a home token plus one or more additional tokens. Each company also has a destination token.

7.1 Home Token

Each company has a free token that it must place on its starting city when it first starts operating. If there is no city tile in the starting city hex, or if the company chooses not to lay any track in its home hex, place the token on the map in its starting hex.

7.2 Placing Additional Tokens

A railway may pay to place one additional token each turn including the first, to the maximum number of tokens it is allowed. The placement of a destination token during a connection run is not bound by this rule.

7.3 Placing a Token

1. To place a token, the company must be able to trace a valid train route from one of its tokens to the city it wishes to place the new token in. The city you wish to place the token in must have space for the token. In a starting city for a railway that has not yet started, a company cannot use the last tokening space. Note that destination tokens may violate this rule.
2. As token placement occurs after track upgrading, companies can place a token in a city that has just been upgraded.
3. Once a token is placed, it cannot be moved or removed unless the company is closed.
4. Once a city has the final spot filled by a company token, only companies with their tokens in that city may pass through. Other companies may only use such tokened out cities as a terminus of a route.

7.4 Destination Token

All railroads have a single destination token. This may be placed on the railroads destination spot, or turned into a \$100 token. See rules [section 11](#).

7.5 Token Cost

The cost of each token is listed on each railway's reference card. This ranges from free (home token) to \$100.

8 Operate Trains

If a company owns a train (or trains), it operates the train (or trains) along the track laid on the map to generate income for the company.

8.1 Train Routes

Routes must meet the following requirements:

1. A valid route for a train must include a city or off board destination with one of the company's tokens on it and one or more additional cities or off board destinations.
2. A train's route can include off board destinations as the beginning and/or end of the run.
3. A single train may not run through or to the same city on a tile twice, but it may run through and count two different dot cities on the same tile.
4. A train may not use a specific section of track more than once, but may use different sections on the same tile. Where two track sections meet at the edge of a tile, only one of the segments may be used in a route. Where the two segments overlap on the edge of the tile, they are assumed to be common track.
5. A train may run to and count a city that is full of and blocked by other railways' tokens but may not run through it. Unstarted railway companies do not block.
6. A train may not reverse its route at a junction.

If a railway is running more than one train, each train must conform to the above rules and may not use a section of track that another of that company's trains has used this operating round. It may, however, use and count cities used by the other train(s) as long as it uses different track segments.

8.2 Route Length

The maximum number of cities a train can run to or through is equal to the number of the train type. I.e., a type four train may count up to four cities or destinations.

8.3 Route Value

The income value of the trains' run is equal to the total of the values of the cities it traces a route through or to and possibly, the value of an edge connection it starts or ends its run at. Private company tokens may increase the value of one or more of these cities. Where multiple trains are run, the dividend value is the total of all the trains' runs. Normally, the president of the railway decides which route to use, however a stock holder in the running railway may point out a higher value route that the president is then required to run.

8.3.1 City Value

When calculating the value of a city first start with the basic value of the city (printed on the city tile), do any doubling for destination tokens, then add the value of any private company tokens.

8.3.1 Edge Area Value

When calculating the value of an edge area first start with the basic value of the edge area (see "[Section 4: Sequence of Play and Game Phases](#)" to determine which edge value to use) and then do any doubling for destination tokens.

9 Dividends

After a company operates its train(s) it may declare a dividend.

9.1 Dividend Type

The president decides whether to pay full dividends, pay half dividends or withhold the company earnings in the company treasury.

9.1.1 Full Dividend

Each share receives 10% of this round's operating income.

Dividends for shares on the open market are paid to the bank.

Dividends for shares in the initial offering and on redeemed shares are paid to the company treasury.

9.1.2 Half Dividend

If the company pays a half dividend, the company retains half of the money and pays the rest as a dividend.

Round the dividend amount in favour of the share holders. For example income of \$50 would split as \$30 as a dividend to the share holders and \$20 to the company.

Each share receives 10% of this dividend amount.

Dividends for shares on the open market are paid to the bank.

Dividends for shares in the initial offering and on redeemed shares are paid to the company treasury.

9.1.3 No Dividend

If a company owns no train it may not pay a dividend.

If the company ran a train (or trains) for income, it may retain the whole amount in the company treasury.

9.1.4 Token Adjustment

Adjust the token on the stock market right if dividends are paid, or left if dividends are retained. It does not move if a half dividend is paid. Companies that declare a dividend of \$0 are considered to have retained dividends.

9.2 Dividend Collection

Players (and companies) take their dividends from the bank as they are declared.

10 Trains

A company uses trains to earn income for the company and occasionally, the shareholders.

10.1 Requirement to Own a Train

An operating railway with a legal run of any length (two or more cities or edge destinations) must own a train and is forced to purchase one during this phase if it does not possess one. A company that does not

have a valid run is not required to purchase a train.

10.2 Train Limits

A company may purchase a new train if it has room. It may purchase a train provided that it does not cause it to exceed the current train limits. A company may not voluntarily discard or scrap a train to make space for a new train.

10.2.1 Exceeding Train Limits

If buying a train initiates a phase change causing any railway to possess too many trains, then the excess trains from these companies are discarded into the open market without compensation. The president of a company with too many trains, decides which trains to discard.

10.3 Train Obsolescence

Early types of trains become obsolete. Types two, three, four and five trains will eventually become obsolete and be scrapped. When they are scrapped, they make room for new trains. When a train is scrapped, you receive no compensation for it. A railway may not voluntarily scrap a train to make space for a new train.

10.4 Train Sources

Trains may be purchased from the bank, the open market, or from other companies. A company is not required to buy a train from another company if it is offered whatever the price.

10.4.1 Bank Trains

The Bank sells new trains.

The Bank will only sell trains in order. Type two trains are available for sale first. After all of the type two trains have been purchased, type three trains are available. Similarly each new type of train is only available after all of the previous type of train has been sold.

10.5 Train Cost

Trains purchased from the bank or open market are purchased at the price printed on the train card. Trains purchased from other companies may be bought at any price mutually agreed to by the president(s) of the two companies involved. The minimum price is \$1. This price need not be revealed to the other players. Train purchases from other companies must be announced to all shareholders in the two companies involved.

10.6 Train Purchase Funds

A company normally pays for a new train with company funds. If the railway must buy a train and does not have enough money to do so, the president must make up the difference from his own cash and, if necessary, from sales of his personal stock.

Once the president contributes to the purchase price of a train, the railway must buy the cheapest train available from the open market or the bank and may not buy a train from another company.

10.6.1 Presidential Contributions

The president may only contribute towards the purchase of a train from his personal holdings if the company is forced to buy a train.

10.6.2 Presidential Stock Sales

If the president is required to sell stock, then these sales may not cause a change in ownership of the company buying the train. It may cause the closure of the company buying the train.

They may cause changes of presidency in other companies.

Normally the president decides what to sell, in what order to sell, and how to sell the shares. As the selling of shares to raise money is a stock market action, all stock market rules including share limits are in effect. If he is over the current stock market share limit, he must first sell down to the share limit.

The president may only sell enough shares to buy the train. He cannot end up with more money than the value of the lowest valued share sold.

Exception One: if the president is forced to sell a share in a company that he owns more than 60% of and the share value token of that company is not in the green or brown sections of the stock market, he must sell down to the 60% limit. This may cause him to have too much money.

Exception Two: if the president was forced to sell down to the share limit it is possible for him to end up with too much money.

If the president cannot raise enough money through stock sales he is bankrupt and the game ends.

10.6.3 Company Closure

If the company attempting to buy a train is closed by the presidential sale of stock of that company, the president loses the money he was contributing towards the purchase of a train.

10.7 Last Train

A company may sell its only remaining train.

10.8 No Available Trains

If a company must purchase a train, and there are no new trains available from the bank and there are no trains in the bank pool, the company is doomed. Unless it can arrange to purchase a train from another company, it will slip for no dividends each operating round. In this case the president is not required to contribute to purchase a train.

11 Destinations

Each of the railroad companies has a destination. This is either a city or a red edge area. When the railroad can run a train that it currently owns between its starting city and its destination, it is eligible to do its connection run. This allows a company to possibly place a destination token and to do a bonus dividend run.

11.1 Connection Run Eligibility

The first time a company is able to run a train that it currently owns from its home token to its destination, it does a connection run.

1. To claim the privileges, the company must be able to run a train that it currently owns between the two cities (or city and location).
2. The company may have laid the connecting tracks itself, or another company may have laid the track that makes the connection possible.
3. It is possible for a company to gain connection eligibility and then lose it because of token placement or loss of trains. In this case the connection run will be postponed until it is eligible

again.

4. Should a company connect and the president or share holders not notice at the time of connection, it will do its run when someone finally notices it. It will run after the currently operating company.
5. If the company is connected by an action during the Stock Round (such as a company closing), the first action in the ensuing operating round will be that company's connection run.
6. The train must be long enough to count all of the stops in the run including the home city and the destination.

11.2 Connection Run Timing

Connection runs are done between other company operating rounds.

When the company that laid the track that made the connection run possible is finished operating, the connection runs for other companies are done, providing that they are still eligible to connect.

If the company that laid the track is eligible to do the connection run, it does so first, then other eligible companies do their runs in share price order.

11.3 Only One Connection Run

A company may only do one connection run during the game.

11.4 Connection Run

The company doing the connection run decides whether to place the destination token and then runs its train(s) for income.

11.4.1 Destination Token

The destination token only becomes available when the company is allowed to do its connection run. The destination token may be used in one of two ways:

- It may be placed at the destination or
- It may be added to the tokens available and becomes a \$100 token.

Destination tokens are placed in cities without regard to the number of tokens already there or whether they are using up the spot of an unstarted railway.

If they use up the spot of an unstarted railway, the unstarted company may still start and place its first token in that city.

If the connecting company already has a token at its destination and wishes to make it the destination token, the existing token in the city becomes the connection token, and the connection token becomes a \$100 token.

Destination tokens may be placed on a red edge area if this is the destination of the company. The company may use this as a token to run from, but does not get the right to run through the edge area.

11.4.2 Connection Run Income

One train must run between the starting city and the destination. Other trains may run other routes.

The railroad company may use this income to declare an extra full dividend, or it may keep the money. It may not declare this income as a half dividend.

If it declares the full dividend, its token is moved up on the stock market.

If the company withholds this income, its token does not move on the stock market.

11.5 Connection Token Bonus

If the connection token is placed on the city or edge area that is that company's destination, then that city or edge area is doubled in value for every train of that company that uses that city or area as the start or end of its' run.

12 Purchasing Private Companies

At any time during the operating turn of a public company in phase two or three, the company may elect to purchase any private company in the hands of a player. The Mississippi River Bridge Company may be purchased by one of two companies in phase one.

12.1 Private Company Sale Price

The price paid must be least half, but no more than double, the listed cost of the private company. I.e., the Great River Shipping Company, costing \$ 20, could be sold to a company for between \$ 10 and \$ 40. The payment is made directly from the company's treasury into the hand of the player. The amount paid is declared to the other players at the time of purchase.

12.2 Private Company Benefits

Certain of these private companies confer special abilities on owning public companies. See the section on private companies for further information.

12.3 Private Company Income

Unless otherwise noted in the private company description, when private companies owned by public companies operate, they pay their income into the public company treasury.

12.4 Private Company Closure

Private companies are closed on the sale of the first type five train. One company, The Gulf Shipping Company may be closed earlier if the owner decides to make it a closed port.

13 Ending the Game

The game ends when any player goes bankrupt or the bank runs out of money

13.1 Player Bankruptcy

This happens when the president of a public company is unable to raise sufficient funds to buy a train. The bankrupt player's net worth for victory purposes is the total value of the shares the player could not sell and the face value of any remaining private companies he may hold. A player may not voluntarily declare bankruptcy, though he may engineer it.

13.2 Bank Runs Out of Money

If the bank runs out of money during an operating round, you finish the set of operating rounds. When this happens, add the \$1000 bills to the bank.

If the bank runs out of money during a stock round, you must still finish the following set of operating rounds.

The bank runs out of money when:

- It is unable to pay for stock sold by a player into the open market or
- it does not have enough money to provide a new company with its starting capital or
- it does not have enough money to pay a company its income after it has operated.

Note that even though it is possible for a bank to be broken and then be refilled with money, it is still considered broken. For example if a company retained its income and then spent it all for a train, the bank would still be considered broken if it did not have enough money to pay the company its income.

13.3 Stalemate

It is possible for a game to enter a stalemate position where no companies are operating.

- If all private companies have been closed or sold to public companies,
- all operating public companies have been closed (sold into the grey closing section of the stock market),
- there are no companies left to start, and / or
- no one player or group of players has enough money to get a new company started at any legal starting value,

Then the game is stalemated.

Declare it over.

There is no winner.

14 Winning

The winner is the player with the highest combined total of cash, stock valued at market value and private companies valued at cost price.

This may be a player who is bankrupt.

15 Companies

The game contains private and public companies. Private companies consist of one certificate and are owned by a player or a company. Public companies have nine share certificates.

15.1 Rules Governing Private Companies

- All private companies produce revenue as indicated on their certificate, for the owner during each operating round. This is usually paid to the owner (player or company) of the private company.
- Private companies in the hands of players prevent a public company from laying tiles in the hex the private company occupies.
- Private companies in the hands of other public companies do not prevent the placement of track tiles.
- Private companies may be bought by public companies for half to double the initial printed cost.
- A player may purchase private companies from other players for any mutually agreed upon price.
- A player may buy a private company in the place of their stock certificate purchase during the stock round
- A public company may buy a private company in phase two or three any time during the public company's operating round.
- The Missouri Pacific Railroad or the St. Louis Southwestern Railway may buy the Mississippi River Bridge Company during phase one.
- Private companies close at the start of phase four. Private company tokens will survive until phase five.

- Unless otherwise noted, each private company held by a player counts as one certificate towards his certificate limit.

Specific attributes of each private company are listed below.

15.2 Private Companies and Attributes

Great River Shipping Company

Costs \$20 Revenue \$5

This private company has no attributes.

Mississippi River Bridge Company

Costs \$40 Revenue \$10

This private company may be sold to one of the two companies on the Mississippi river (Missouri Pacific or St. Louis Southwestern) in phase one for \$40 or less.

Until the Mississippi River Bridge Company is closed or sold to a company, no company may lay track to cross the Mississippi river. A company may lay track along the river, but may not lay track to cross the river, or do an upgrade that would cause track to cross the river. For example, the St. Louis Southwestern in Memphis could lay any of the three \$20 yellow city tiles (#5, #6 or #57) as long as the track sections on the tile pointed east or paralleled the river.

The company that purchases this private company may bridge the river for a \$40 discount at one spot. If one of the two companies on the Mississippi river (Missouri Pacific or St. Louis Southwestern) purchases this company on their first turn, this allows them to bridge the river free at their starting spot. This allows them to do three track lays in their first turn.

The Southern Cattle Company (Comes with a token)

Costs \$50 Revenue \$10.

This private company has a token that may be placed on any city west of the Mississippi river. This increases the value of that spot by \$10 for that company only. Once the token is placed in a city it may not be moved to another city. The company is closed with the purchase of the first type five train. The token (if placed) is removed with the purchase of the first type six train. Placing the token does not close the company.

The Gulf Shipping Company (Comes with two tokens)

Costs \$80 Revenue \$15

This company has two tokens. One represents an open port and the other is a closed port. One of these two tokens may be placed on any city on the Gulf coast, or any city on the Mississippi river south of and including Memphis. Once one of these tokens is placed in a city it may not be moved to another city.

Either token increases the value of that city for the owning company by \$20. If the open port token is placed, it increases the value of that city for all other companies by \$10.

If the president of the owning company places the closed port token, the private company is closed. If the president of the owning company closes the shipping company at any time after he places the token, the port becomes a private port and benefits the owning player only.

The company closes on the purchase of the first type five train, and the port closes on the purchase of the first type six train. After the company closes the status of the port is fixed, IE if it is open, it may not then be closed.

St. Louis San Francisco Railway

Costs \$140

This is the president's certificate of the St. Louis San Francisco railway. The purchaser sets the par value of the railway. The company may run with just the president's share.

Missouri-Kansas-Texas Railroad

Costs \$160 Revenue \$20

This private company comes with a share of the Missouri-Kansas-Texas Railroad.

15.3 Public Companies

Besides the private companies listed above, there are ten public companies. These public companies are listed below.

- **Atchison, Topeka & Santa Fe Railway**
 - Historical Start: 1859
- Starting City: Topeka
- Number of Tokens: 3
- Destination: Southwest

- **Fort Worth & Denver City Railway**
 - Historical start: 1873
- Starting City: Fort Worth
- Number of Tokens: 2
- Destination: Denver

- **Gulf, Mobile & Ohio Railroad**
 - Historical Start: 1850 (as the Mobile & Ohio)
- Starting City: Mobile
- Number of Tokens: 2
- Destination: St. Louis

- **Illinois Central Railroad**
 - Historical Start: 1851
- Starting City: Jackson
- Number of Tokens: 2
- Destination: Chicago

- **Missouri Pacific Railroad**
 - Historical Start: 1851
- Starting City: St. Louis
- Number of Tokens: 3
- Destination: Dallas

- **Missouri-Kansas-Texas Railroad (the 'Katy')**
 - Historical Start: 1865
- Starting City: Kansas City
- Number of Tokens: 3
- Destination: Southwest

- **Southern Pacific Railroad**
 - Historical Start: 1863
- Starting City: Southwest
- Number of Tokens: 3
- Destination: New Orleans

- **St. Louis Southwestern Railway (The 'Cotton Belt')**
 - Historical Start: 1871
- Starting City: Memphis

- Number of Tokens: 2
- Destination: Ft Worth
- **St. Louis-San Francisco Railway (The 'Frisco')**
 - Historical Start: 1853
- Starting City: Springfield (Mo.)
- Number of Tokens: 3
- Destination: Southeast
- **Texas & Pacific Railway**
 - Historical Start: 1871
- Starting City: Dallas
- Number of Tokens: 2
- Destination: New Orleans

Notes:

The Fort Worth & Denver City Railway is a wholly owned subsidiary of the CB&Q. It uses the Burlington logo surrounded by Dark Green on the tokens.

For the companies the Number of Tokens' does not include the connection or stock market tokens.

16 Variants

The following variants may be used to change the nature of the game. No variant may be used without the agreement of all the players in the game. You must decide what (if any) variants you are going to use before the game starts.

Please note that none of the variants will be used in tournament play.

16.1 \$400 Finish

For a possibly shorter game, end the game when a company token reaches the \$400 spot on the stock market. Finish operating that company and then determine the winner. None of the remaining companies operate. If the token reaches the \$400 spot at the end of the stock round, do not operate any companies.

16.2 1830[©] Diesels

Discard the 8s and 10s. Use the type 12 trains as 1830[©] style diesels with the 1830[©] trade in Rules. This changes phases 5 and 6. Phases 7 and 8 are deleted. Type 5 trains are permanent trains as in 1830[©].

Phase Five

Phase five starts with the purchase of the first six train and runs until the purchase of the first Diesel train. During phase five the following restrictions apply:

Phase Six

Phase six starts with the purchase of the first Diesel and runs until the end of the game. During phase six the following restrictions apply:

16.3 1830/1850/1870

The 1830/1850/1870 merged game Rules will be available in the 1830/50/1870 expansion set. Rules and maps for the big game (1830/32/50/70) may be available in 200?.

16.4 Non-Blocking Connection Tokens

This game reflects the nature of the playtesters, ie. token wars.

To reduce the token wars and improve the railways that have connection destinations on the map edges, connection tokens do not occupy a token space. They are placed on the side of the city tile.

16.5 Historical Order Start

The Companies are available to start in the order that they commenced construction. The first company available to start is the GM&O followed by the IC etc. Shares in the other companies are available for sale but, only 5 shares of a company may be sold if it is not yet eligible to start. A company is eligible to start when all companies before it have sold 6 shares from the initial offering.

The Frisco does not run until 6 shares are sold and pays \$20 as a private company until it is started.

Company	Year Started
Gulf, Mobile & Ohio Railroad	Historical Start: 1850
Illinois Central Railroad	Historical Start: 1851
Missouri Pacific Railroad	Historical Start: 1851
St. Louis-San Francisco Railway	Historical Start: 1853
Atchison, Topeka & Santa Fe Railway	Historical Start: 1859
Southern Pacific Railroad	Historical Start: 1863
Missouri-Kansas-Texas Railroad	Historical Start: 1865
St. Louis Southwestern Railway	Historical Start: 1871
Texas & Pacific Railway	Historical Start: 1871
Fort Worth & Denver City Railway	Historical Start: 1873

17 Design Notes

After many enjoyable(?) years playing Avalon Hill's 1830*, Hartland's 1829* and 1853*, Hans im Gluck's 1835*, and our own 1856* as well as many 'homebrew' variations to these games, we were on the look out for new ways to play. This led to the development of 1850*. This game, in the Chicago area plays well but companies in the southern part of the map are somewhat constricted in development area.

This game, 1870* is the cure for that constricted feeling. Companies that were located at the lower edge of the 1850 map, are now at the upper edge of the 1870 map and have more historical area to develop in. Players of both games will note that the bottom third of the 1850 map overlaps the upper third of the 1870 map. This is deliberate. The two games can be played together.

All of the rail tile games have a different emphasis. 1829 is the competition for routes, 1830 is the robber baron game, 1835 the formation of the Prussian State Railway, 1853 the building of tracks, 1856 the relationship between railways and the Canadian Government and 1850 the new stock market game. This game is a stock market game with the larger area covered putting more emphasis on route development than most of the other games.

This game is more forgiving than the other rail tile games. Do not give up early. A player who is doing poorly at the beginning may still win. It is not usually possible to determine the winner until you see how the permanent trains break.

Of the railways portrayed in this game, only the AT&SF and SP remain independent under their original names. The SP and the SF were once merger partners but that was prohibited. The SP and the SSW (and the D&RGW) are now becoming one corporate giant. The Katy has been absorbed by the Union Pacific. The FW&D and the Frisco are now parts of the Burlington Northern. The GM&O & the IC merged to

form the Illinois Central Gulf Railroad. The T&P was merged into the MP which has itself disappeared into the UP.

1999 Update None of the railroads portrayed in this game, exist as separate entities anymore. The AT&SF is now part of the BNSF and the SP is being swallowed by the UP. The IC split off from the GM&O and is now part of Canadian National.

1830 is a trademark of Avalon Hill.

1829 and 1853 are trademarks of Hartland.

1835 is a trademark of Hans im Glück.

1850, 1832 and 1869 are trademarks of Bill Dixon.

1856 and 1870 are trademarks of Mayfair.

Appendix A: Glossary

All Sold

A company is considered to be 'All Sold' when all of the shares are held by players or companies.

Bank

The Bank holds all of the money at the start of the game. Payments of dividends to players are made from the bank. Payments for new trains and terrain costs are made to the bank. Payment for shares purchased from the initial offering or from the open market, is made to the bank.

Bankruptcy

A player is bankrupt when he cannot raise the money necessary to buy a train for one of his companies. A player may not declare voluntary bankruptcy but he may engineer it.

Broken Bank

The bank is considered broken when it runs out of money. I.e., it has zero dollars or less, or it does not have enough money to make a pay out (see rules section 13.2). Although it is possible for the bank to run out of money and then be refilled by company purchases, It is still considered broken.

Brown Tile

A brown tile contains more complex track than a green tile. A brown tile is placed as an upgrade of a green tile already on the map.

Certificate

A certificate represents either a private company or a share (or two shares if it is the president's certificate) of a public company.

Certificate Limit

The certificate limit is the number of certificates a player may hold. These include company shares and private companies.

City

A large city is represented on the map by a large white circle. Most large cities are named.

Closing Section

The closing section is the grey zone in the lower left corner of the stock market. A company whose share price token enters this zone is closed. See rules section 5.1.1.

Connected

A railway is connected to its destination when it can run a train that it currently owns, from its home token to its destination counting all cities along the route.

Connection Run

When a company can reach its destination with a train it owns, it does a special run called a connection run. Each company is allowed to do (but not required to do) one connection run during the game.

Destination

Each company has a semi-historical destination to reach. This is either a city or an edge area. These were selected to encourage historical track development.

Different Cities

On a yellow tile with two small cities on it (tile numbers 1, 2, 55, 56 and 69), the two cities are different cities for purposes of running a train.

Dividend

A company runs its trains for income and then may pay this money out to shareholders of that company as a dividend.

Dot City

A small city represented by a single small dot. Some hexes have two small city dots in them. Sometimes these cities are named.

Down

A company share price token is moved 'down' on the stock market when a share or shares of it are sold and unprotected by the president. The token is moved down one space for each share sold. See rules section 5.8.1.

Full Dividend

When a company pays a full dividend, it pays out all of the money it collected as income when it ran its trains. See rules section 9.1.1

Game Turn

A game turn is a complete set of a stock round and one or more operating rounds.

Game Phase

A game phase indicates what rules are in effect. The change of phase indicates (roughly) the passage of time.

Grey Tile

Grey tiles are used to upgrade specific brown city tiles.

Green Tile

Green tiles are used to upgrade yellow tiles. Green tiles have more complex track on them than yellow tiles.

Half Dividend

When the company pays a half dividend, it only pays out half of the money it collected when it ran its trains. It retains the rest of the money for itself. See rules section 9.1.2.

Higher Colour

All tiles have a colour. I.e., yellow, green, brown and grey. The lowest colour is yellow. Green is a higher colour than yellow. Similarly brown is higher than green and grey is higher than brown. The next 'higher colour' is the next colour of the progression. E.g., for yellow tiles, green is the next higher colour.

Home Token

This free token is placed on the company starting city.

Initial Offering

All shares of all companies are placed in the initial offering at the start of the game. Shares that are reissued are also placed in the initial offering.

Left

A company share price token is moved left on the stock market if it pays no dividend. If it is at the left edge of the stock market, it is instead moved down one space in the direction of the arrow.

Legal Run

A legal run for a company includes a city with one of its tokens or an edge destination with its connection token and one or more additional cities or edge destinations.

Lower Ledge

The bottom edge of the stock market. Companies whose tokens are on the bottom edge of the stock market cannot have their share price reduced by stock sales.

Open Market

This part of the stock market represents minor non player investors who purchase stocks that players sell.

Operating Round

The part of the game turn where company operations occur. Depending on the game phase, there will be one, two or three operating rounds per game turn.

Operating Company

A company that has six (or more) shares sold from the initial offering. Note that the St.. Louis-San Francisco Railway may operate with less than six shares sold.

Partial Dividend

A half dividend, instead of a full dividend. Synonymous with Half Dividend.

President

The president is the player who conducts the operation of a company and is responsible for any company purchases. This player holds the presidential certificate.

Presidential Certificate, President's Certificate

The 20% share (two shares) certificate of a public company.

Priority

The holder of the priority card, is the player who has the first action in the next stock round. The priority is moved during the stock round by players buying private companies, buying shares, selling shares or doing actions for their companies.

Priority Card

This card shows who has the priority in the next stock round.

Private Company

A company with only one certificate. This company is initially owned by a player. In later phases of the game most private companies may be sold to operating companies. It is called a private company because it can have only one owner.

Public Company

A company with nine share certificates. This game has ten public companies.

Right

A company share price token is moved one space 'right' on the stock market if it declares a full dividend. If it is in a box with an arrow pointing up, it is instead moved up one space.

Route

The path on the track on the tiles laid on the map that a train runs to collect income.

Share Certificate

A piece of cardstock that represents a private company or a share (or shares) in a company.

Share Price Order

When something is done in 'share price order' the order is in order of price from highest to lowest. When several companies have the same price, the one in the right most box is first. When several tokens are in the same share price box, the order is from top to bottom. Share price order is dynamic not fixed. Actions of companies may change the order of the tokens during the operating round.

Share Price Protection

The action of the president to protect his company's share price from the effects of share sales by other players.

Share Reissue

A company reissues redeemed shares to the market to raise money.

Share Redemption

A company purchases a share from the open market or a player.

Stock Round

That part of the game turn devoted to stock actions only.

Stock Market

The display that represents the stock market that railroad shares are traded on. This is a crude representation of a real stock market.

Terrain Costs

Certain hexes on the map contain a '\$' followed by an amount. This cost represents difficult terrain in that hex and requires an extra expenditure as indicated to lay the first tile there.

Tile

A coloured (yellow, green, brown, or grey) hexagonal piece of cardstock that companies lay on the map to represent track.

Token

A marker with the railway logo on it that represents a railroad station of that company. On the stock market, it represents the share price of that railway. Square tokens are used to represent the par value of a company.

Track

The black lines on the coloured tiles (yellow, green, brown, and grey) laid on the map represent the railroad track laid by the railways.

Train

This is a certificate that represents a train. The train number represents the number of stops that the train can count for income when it runs.

Up

When a company token is adjusted on the stock market for 'all sold', it is moved up one space. When this token is at the top of the stock market and is required to move up, it instead is moved diagonally down to the right one space.

Upgrade

Replacing a track tile on the map with a tile of the next higher colour.

Upper Ledge

The upper ledge is the heavy dark line on the right hand portion of the stock market separating the upper and lower areas.

West of the Mississippi

This area consists of all hexes west of the Mississippi river. This area does not include hexes that have any part of the Mississippi river in them.

Yellow Tile

A yellow tile is the first type of track tile laid in a clear hex.

Appendix B: Credits

This game has been created by:

Designer: Bill Dixon. Claims full responsibility for this (per)version of the Hartland Rail Tile Game.

Inspiration from 1829*, 1830*, 1835*, 1850*, 1853*, 1856* and the fevered minds of members of the University of British Columbia Wargaming Society is freely admitted.

Rules Development: Bill Dixon and John Puddifoot.

Playtesters:

- Mike 'I'm one dollar short' Massullo
- Greg 'I'm an engineer not a financier' Jones
- Gordon 'Have I won yet' Waddington
- Bill 'but if you do this . . . ' Dixon
- John 'Claw Marks' Puddifoot
- Grant 'My plans never work! ' Elgaard
- Ian 'I don't care! ' McCandlish
- Gus 'I'll be back in a minute' Axen
- Wayne 'I'm not winning, I'm in last place' (usually said with \$2000 + in hand)
- Anicent 'You're roached now! '
- Other UBC Wargamers

Graphics and Layout:

Map, Stock Market Display, Money and Game Components: Bill Dixon.

Rules: Bill Dixon + John Puddifoot.

All graphics, including the map, stock market and money, were produced using CorelDRAW! .

The rules were produced using WordPerfect for windows.

1830 is a trademark of Avalon Hill.

1829 and 1853 are trademarks of Hartland who are to be thanked for originating this rail tile system.

1835 is a trademark of Hans im Glück.

1850, 1832 and 1869 are trademarks of Bill Dixon.

1856 and 1870 are trademarks of Mayfair.

Version 3.0, July 12, 1999

Version W1.1, September 11, 1999. (HTML Version)

Copyright 1996, 1997, 1998, 1999 by Bill Dixon

With 1870 finished, 1832:The South* is still beckoning. Now if it would only reveal to me how it is going to work.

November 12, 2003 - Change E-Mail Contact info.

Dec 03, 93. Clarify share limits.

June 21, 94. Update to 32, 69 standards.

July 19, 1994 update with Origins changes.

October 11, 1994 Rules in new format.

October 20, 1994. Second pass.

October 23, 1994. Third pass. First column format.

October 31, 1994. Incorporate John's corrections.

November 21, 1994, Incorporate John's proofreading.

Mayfair developed their game rules from this version.

January 21, 1995, partial format to new page format. Needs rebuilding from 1832 rules.

July 12, 1999 Create HTML Version. Add Stalemate to Game ending section. Minor rewording changes.

September 11, 1999 Create differences section.

October 16, 1999. Change E-Mail Addresss.

November 29, 1999. Add updates. Add section on deals.

Appendix C: Tables

Game Phases

Phase	Operating Rounds	Train Type Initiating Phase	Yellow Tiles	Green Tiles	Brown Tiles	Grey Tiles	Obsolete Trains	Edge Area Value	Private Companies
1	1	2	Yes	No	No	No	None	First	Only MR Bridge Company may be sold to the MP or SSW
2	2	3	Yes	Yes	No	No	None	First	All eligible may be sold
3	2	4	Yes	Yes	No	No	Type 2	First	All eligible may be sold
4	3	5	Yes	Yes	Yes	No	Type 2	Second	All closed. Tokens remain
5	3	6	Yes	Yes	Yes	Yes	Type 2 and 3	Second	Tokens removed
6	3	8	Yes	Yes	Yes	Yes	Type 2, 3 and 4	Third	All closed.
7	3	10	Yes	Yes	Yes	Yes	Type 2, 3 and 4	Third	All closed.
8	3	12	Yes	Yes	Yes	Yes	Type 2, 3, 4 and 5	Third	All closed.

Player Certificate Limits

Player Certificate Limits

Number of Players Number of Companies	3	4	5	6	7
10	20	16	13	11	9
9	17	14	11	9	7
8	15	12	9	8	6

Appendix D: Rules Differences

The rules on these WEB pages are the rules as designed with few changes brought about by creative players. These were developed from the rules that Mayfair used to create the published version of 1870. [Appendix B: Credits](#) has the full development history of the rules.

The Mayfair rules developer made a few rules interpretations of his own and added his own slant to the game so the Mayfair rules have deviated slightly from the designers rules. This section will attempt to

indicate those differences with notes from the designer.

I will cover each section (if necessary) and show each difference that I have noted with (if necessary) a possible explanation of why they were changed.

Please feel free to inform me of any changes I have missed.

2 Game Equipment

2.1 The Map

The original map had different a different shade of green for each state. For production simplicity, these were all changed to one colour.

2.2 The Stock Market

As noted on page 27 of the Mayfair rules, they misprinted the stock market. You can make the changes with coloured stickers.

2.4 Trains

Mayfair has decided that there should be unlimited numbers of type twelve trains. I see no problem with this change.

2.5 Tile List

Mayfair greatly increased the number of green tiles in the game. I like this change.

2.6 Bank

Mayfair changed the numbers of the different types of bills in the bank. This has no effect on the game. I still think that \$2 bills are useful. I do like the printed money that they used.

3 Game Setup

3.2 Starting Order

Other than using tokens instead of cards, this section is largely the same.

3.4 Funds Disclosure

This is covered under Game Etiquette on page 2.

3.5 Game Etiquette

This section was moved here from section 2.

The Mayfair section is a condensed version of the current rules. The sixth item was omitted. The seventh item about counting the bank is new.

3.6 Deals Between Players and 3.7 Purchase Order

These are new sections.

4 Sequence of Play and Game Phases

4.x.x Phases

- Private companies may not be sold to public companies. Mayfair listed the Mississippi River Bridge Company exception here. A good change.
- Use the first value for running to red off board areas. Mayfair used Top, Middle, and Bottom to indicate which off board area value to use. A good change.

5 Stock Round

5.4 Certificate Limits

5.4.1 Player Certificate Limits

Player Certificate Limits

Number of Players Number of Companies	3	4	5	6	7
10	20	16	13	11	9
9	17	14	11	9	7
8	15	12	9	8	6

Mayfair added the row for two players and omitted the row for seven players. The eight companies line was added after Mayfair had published the game. I now feel that the share limits should drop for each company closed although I doubt that more than two companies will ever be closed in 1870.

5.9 Share Price Protection

Mayfair has issued a ruling that says that shares of companies in the green or brown zone of the stock market, purchased in excess of normal limits, must be sold when these companies move into the yellow or white zone of the stock market.

We have always treated shares purchased in this way the same way as shares acquired through share price protection.

I had wondered where the Mayfair ruling came from until recently. Upon rereading the original rules, I noted that we did not say the above anywhere so Mayfair applied existing rules to make their ruling.

5.11 Railroad Share Reissue

The reissue rules values top out at \$200 in the original rules. Mayfair has extended these to \$400. I am neutral on this change.

7 Tokens

7.3 Placing a Token

Destination tokens originally occupied a space on the tile (if one was available). Mayfair made this a variant and declared Destination tokens non-blocking.