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1.0 Introduction

1.1 A Short History of Railroads in the United States

On July 4, 1828, Charles Carroll, the last surviving signer of the Declaration of Independence, laid the cornerstone of the Baltimore & Ohio Railroad, the first railroad to operate in the United States of America. In 1830, there were 23 miles of railroad in the United States. By 1840 this had grown to 2,808, and by 1860 there were 30,626 miles. By 1844, the first track was being laid in the state of Michigan. In 1848, the "Pioneer" became the first locomotive to operate west of Chicago. In 1853 the first all rail route was opened between Chicago and the East Coast.

The Mississippi River was reached in 1854 and the first railroad bridge crossed the river in 1856. That same year the first railroad was opened on the west coast. It ran from Sacramento to Folsom, California. By 1859, shortly before the start of the Civil War, the first railroad reached the Missouri River and St. Joseph, Missouri.

With the discovery of gold in California, the nation turned its attention to the far west. A railroad was needed to connect the east coast with the West. In 1854 Secretary of War Jefferson Davis, who later became President of the Confederacy, sent out survey parties to look for a railroad route from the Missouri River to the Pacific Coast. Five possible routes were examined; one northern, three central and one southern. Davis favored the southern route.

President Abraham Lincoln signed the Pacific Railroad Act of 1862 giving permission to begin the first transcontinental railroad. One of the central routes was chosen; from Omaha, Nebraska to Sacramento, California. The Union Pacific Railroad (1,038 miles long) began constructing a line west of Omaha while the Central Pacific (742 miles long) started east from Sacramento. After incredible hardships the two railroads were joined together at Promontory, Utah, on May 10, 1869. The last spike driven into the rail ties was made of gold.

As railroading expanded west in the late 1850's, government leaders began looking for ways to help people settle the Midwest and the South. The most famous was the Federal Land Grant Program. This program promoted the advantages of settling and helped pay for railroad construction. The government identified strips of land in areas where it wanted the railroad to go. The railroads were given money to build along these routes. Usable land around the railways was then sold to people.

The money from the land sale was used to also help railroad construction. A total of 18,738 miles of track was funded by land grants. There was one "catch" in the program: railroads accepting land grants had to provide transportation for government troops and goods, charging only one-half the normal fare. Railroads advertised the grant program in both Europe and America. Wisconsin Central Rail Corporation kept an office in Switzerland that put out advertisements in several languages. The railroad especially wanted Germans to come because of their work ethic.

The time period from 1900 to 1945 can be called the 'Golden Age' of railroading. Almost every city and town in America was reached by rail. Almost all passenger travel and freight shipments were by rail.

The economic hardships of the Great Depression caused most of the small rail companies to combine into seven major and several smaller systems. By the end of the 1960's several of the nation's largest railroads were facing bankruptcy. This was partially caused by the large amount of unprofitable passenger service they were providing.

The government agreed to step in, creating the National Railroad Passenger Corporation. On May 1, 1971, Amtrak service began. Amtrak's first director was skeptical of the system, saying that the passenger train was as outdated as the stagecoach and should be allowed to die an honorable death. Despite his comments, Amtrak survived. Service improved, new equipment was designed and purchased, and a passenger train schedule was established. By the late 1980's Amtrak service was acceptable, if not outstanding.

The federal government also formed Conrail and appropriated the funds needed to rebuild tracks, locomotives and freight cars. While Conrail succeeded in rebuilding railroads, the problem of severe economic regulation remained. With the passage of the Staggers Act in 1980, many of these constraints were loosened, giving railroads more freedom to compete with trucks. Later, other legislation transferred the burden of operating money-losing commuter rail service from Conrail to state agencies. Eventually, Conrail was sold by the government to a group of investors in 1986. It became one of the strongest railroads in the country.

1.2 18C2C and history

18C2C is a train game of the genre 18xx which began in 1978 with the publication of 1829 "The Great Game of Railways" by designer Francis Tresham and publisher Hartland which simulated the development of Railroads in Great Britain. Followed by 1830 set in NE US, 1835 in Germany, and 1853 in India, many versions have been published which have been assigned the moniker of "tile laying train games" making reference to the hexagonal track tile use to represent actual train track routes. 18C2C can be considered a "Monster 18xx" game with a scope which is at least double the size of most predecessors in both time and table space.

I should stress that 18C2C is not intended to be historically accurate. I made attempts to simulate the mad dash to complete the first Transcontinental rail connection, with results that are debatable. 18C2C is intended to be fun first, and historical accuracy has been compromised to this end. A good example of this is the number of cities placed in the Great Plains zone – more cities can become heavily developed than has occurred in real life. This was done to allow for a balanced game west of the Mississippi.

Although railroading did not start out west until more than two decades after its beginnings in the east, I have allowed for companies to start anywhere at the beginning of the game, to facilitate track building out west. Using the Historical Constraints variant from Appendix F will dramatically change the dynamics of the game, as the East gets extremely crowded early and the rush West does not develop nearly as well.

1.3 Terminology

The term "corporation" is used throughout this documentation to mean merger corporations (those that are formed by merging two single corporations), single unmerged public corporations, and Amtrak and Conrail. Unless explicitly noted otherwise, all rules written using the term "corporation" refer to all of these. The term "public corporation" will be used to refer to rules that only apply to single unmerged public corporations (i.e., those that are available in the initial offering at the beginning of the game). The term "merger corporation" will be used to refer to specific rules related to merger corporations, and Amtrak and Conrail are referred to by name. Any rules referring to Amtrak also apply to Conrail with the only exception being when they form.

The term "private company" is used to refer to rules that specifically apply to private companies.

1.4 Game Play

In general 18C2C follows the standard 18xx game play of stock rounds followed by operating rounds. Players acquire ownership shares of companies in the stock rounds and earn revenue in the following operation rounds when they operate their companies. The winner will be the player who has the greatest net worth in stock value and cash when the game end conditions are met. For 18xx players, this game is most similar to Bill Dixon's 1870 which was the basis for this rule set. While it uses destinations in a similar fashion, it does not have price protection but does have privatization.

2.0 Game Setup

2.1 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 on the stock chart to indicate a stock round. All corporation shares should be placed on the initial offering display in their appropriate places with the presidential share on top along with the corporation's tokens and par value marker. Place one small token on the map for each corporation in its destination city's hex (See Appendix B for destinations). The bank's money should be placed along one side of the map, removing the cash in excess of \$48,000 for the full game, or \$32,000 for the "short" game. The private companies are placed in two columns in the

center of the map (see Appendix A for the order of the private companies). Place the appropriate stock certificates with those private companies that have them.

2.2 The Map

The map of the game area is overlaid with a hex grid. The tiles are placed in alignment with the grid. No tile may be placed on an area of the map that does not have the grid on it. Tiles may be placed on hexes along the map edges, as long as the tile is placed within the hex grid. The state and province boundaries are shown for aesthetics only. They have no effect on the game.

The green boundary markings separate the four zones on the map: The West, the Plains, The East, and Canada. The small triangles represent \$60 mountains, the large triangles are \$120 mountains. Where a dollar figure is printed on the map, the dollar figure supercedes any printed terrain. All rivers have their costs printed on the map. Some "off-map" red zones have spaces for tokens in them. Those that contain a number mean that no token can be placed in that position (allowing all trains to use and pass through the station) until the first train of that type has been purchased.

2.3 Starting Bank

The bank consists of \$48,000 for the standard game, and \$32,000 for the "short" game. These monies are inclusive of the players' starting capital. There is more money included with the optional money packs than is necessary to make up the bank, for use after the bank is broken to allow the final operating round to be completed. Due to its size, for 18C2C it is not uncommon to have two "banks" on either side of the table to facilitate the processing of money. Each bank should have an assigned banker who should be reasonably good with math and/or armed with a calculator.

2.4 Number of Trains

The following trains should be placed along one side of the map:

Type	Cost	Quantity (normal game)	Quantity ("short" game)
2	\$80	21	14
3	\$180	18	12
4	\$300	15	10
5	\$450	12	8
6	\$630	9	6
8	\$800	9	6
10	\$950	6	4
12	\$1,100	18 (unlimited)	12 (unlimited)

These trains are all the trains that will be used during the course of the game. There are an unlimited amount of 12 trains considered to be available for purchase.

2.5 Starting Order-Player Order-Priority

Use any agreed upon method to determine player order. The player who volunteers to be the banker sits next to the bank and the other players arrange themselves in ascending order around him. Should no one volunteer to be banker, the player who goes first becomes the banker and retains their seating position; the other players arrange themselves clockwise in numerical order after him. The player order remains constant for the entire game. The first player is given the priority card and will take the first action in the initial stock round. The priority card will change with each stock action by moving left (clockwise) to the next player. It is typical to only assign the priority card at the end of the stock round.

2.6 Player Starting Capital

Each player receives as starting capital \$7200 (\$4800 for the “short” game) divided by the number of players in the game. (I.e. in a six player game each player gets \$1200). For clarification, in a seven player game, each player gets \$1028. The amount of money a player has in hand is public knowledge, but Corporation treasuries are not.

2.7 Initial Stock Round

The game starts with a modified stock round. During this round no player may sell any shares that he buys. Initially, the private companies are offered for sale in ascending cost order to each player, starting with the first player and proceeding clockwise around the table. Both companies on the first row (i.e., Schuylkill Valley and Great River Shipping), are available for immediate purchase. While private companies are still available for sale, each player may, in turn, pass, bid on a higher value private company, or purchase either of the private companies from the uppermost row. If only one private company remains on the uppermost row, it is the only private company that may be purchased outright. Bids must always exceed the starting price or current high bid by at least \$ 5 and be a multiple of \$5. If a player has a bid on a private company, he must set the bid amount aside until that private company is sold.

If both private companies from the uppermost row are bought and either of the two private companies from the next row that would normally be offered for sale has one bid on them, then those private companies are sold to the player(s) who bid on them at the bid price. If two or more players have bid on the next private company being offered, an auction is held starting with the bidding player to the left of the player with the highest bid and continuing in player order. Only players who initially bid on the private company for auction may participate. The private company for auction goes to the player with the highest bid after all other participating players have passed. If the next private company offered also has bid(s) on it, the same procedure is followed for it. If both private companies on a row have bids, the left column private company is auctioned first, followed by the right column private company. Normal play then resumes with the player to the left of the player who bought the private company that initiated the auction(s).

Should all players pass before all the private companies are sold, there is one operating round in which only the private companies run and both the Great River Shipping Company and the Schuylkill Valley Railroad, if still available for sale, are reduced in cost by five dollars. There is then a second initial stock round 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 price of the Great River Shipping Company and/or the Schuylkill Valley Railroad are reduced to zero, they must be taken by the next player to have an option in the initial stock round. If both private companies are reduced to zero at the same time, the next player must take the Great River Shipping Company and the subsequent player must take the Schuylkill Valley Railroad.

Both the B&O Private company and the Southern Pacific Private company come with the presidential certificates of public corporations. When each is purchased, the player who purchased them must decide on the par value of the public corporation’s stock. Place one small token on the appropriate starting space within the red outlined area of the stock market, and one small token in the appropriate box on the par value display. If both the B&O and the Southern Pacific are purchased by a bid, the Southern Pacific has its par value set first.

After the last private company is sold, the next player is offered his choice of the public corporations as per the normal rules on starting a public corporation (See section 4.6). Note that this will still be during the initial stock round, so shares bought may not be sold until the following stock round. *Private companies may be purchased between players in the initial stock and all subsequent stock rounds for any mutually agreed price.* This requires the purchasing player to take an action. The purchasing player may include other private companies as a part of the purchase price.

3.0 Stock Market

The stock market facilitates the buying, selling, and tracking the value of shares. This is represented in the game by a large grid of six colored sections. Each grid box has a number representing the value per share of a corporation whose share value token is in that box. The movement of the share value token, purchase and selling of shares, and corporation ownership, is

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

3.1 Share and Certificate Limits

The game certificate limit per player varies with the number of players and whether any corporations have closed, merged, or been absorbed by Amtrak or Conrail. The certificate limit is 6 times the number of corporations in play, divided by the number of players (see chart below for assistance). Fractions are rounded (i.e., $\geq .5$ rounds up, $< .5$ rounds down). The number of corporations in play is determined by counting the number of company share-sets that have been removed from play via merging, closure, or formation of Conrail and Amtrak. Subtracting this number from 32 will yield the number of corporations in play. If Conrail has formed, add one to the total number of corporations in play. If Amtrak has formed, add one to the total number of corporations in play.

Note that shares of corporations whose share price token is in the yellow or brown section of the stock market do not count towards the certificate limit per player, although they do count as corporations that are in play for determining the limit. Unless otherwise noted, private companies count as one certificate each. It takes two 5% shares to consume a single certificate slot in a player's portfolio, although odd shares count towards the limit (i.e., if the limit is 21, and the player has 21.5 certificates due to an excess Amtrak/Conrail share, they are over the limit).

Companies in Play	8 players	7 Players	6 Players	5 Players	4 Players	3 Players	2 Players
32	24	27	32	38	48	64	96
31	23	27	31	37	47	62	93
30	23	26	30	36	45	60	90
29	22	25	29	35	44	58	87
28	21	24	28	34	42	56	84
27	20	23	27	32	41	54	81
26	20	22	26	31	39	52	78
25	19	21	25	30	38	50	75
24	18	21	24	29	36	48	72
23	17	20	23	28	35	46	69
22	17	19	22	26	33	44	66
21	16	18	21	25	32	42	63
20	15	17	20	24	30	40	60
19	14	16	19	23	29	38	57
18	14	15	18	22	27	36	54
17	13	15	17	20	26	34	51
16	12	14	16	19	24	32	48

The share limit per player in any one corporation is 100%.

3.2 Stock Market Layout

There are six sections to the stock market grid. The red line known as the Ledge separates the upper and lower areas.

1: CLOSING SECTION: (White area) A corporation whose share value token enters the White 'Closing' section of the stock market at any time is immediately removed from play. All tokens of that corporation are removed from the map and stock market, and all share certificates are collected without compensation to the owners. Any trains owned are placed on the open market. Any money in the corporation is returned to the bank. Corporations closed in this fashion may not be restarted. The share limits are reduced when the corporation is closed (see rule 3.1). If this happens during a stock round, the new share limits take effect immediately; otherwise it takes effect at the start of the next stock round.

2: BROWN SECTION: Shares of corporations whose share value tokens are in this area do not count towards your certificate limit. Also during the stock round, a player may purchase from one to all available corporation shares, from either the Open market or the Initial offering section of the stock market. Players may not privatize shares of corporations whose share value tokens are in this area.

3: YELLOW SECTION: Shares of corporations whose share value tokens are in this area do not count towards your certificate limit. Players may not privatize shares of corporations whose share value tokens are in this area.

4: RED OUTLINED AREA: These are the places where newly formed corporations place their share value token. The Red Outlined area has no further effect on play. (See Starting a Corporation, section 4.6)

5: UPPER AREA: All white spaces (including those in the Red Outlined area) above the ledge indicated by a red line are known as the Upper Area.

6: LOWER AREA: All white spaces below the ledge are known as the Lower Area. There are special rules for moving Stock Market tokens from the upper area to the lower area.

3.3 Token Movement 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 \$500 space it is moved to the \$275 on the top row of the market. Shares in corporations which have “split” in this manner are worth double the market value at the end of the game, and operate in order prior to corporations which have not split. A token moving up may move from the lower 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 enough shares are sold to place it two spaces below the upper ledge (this includes those lower area spaces which have only one space below the upper area).

RIGHT: The token moves one space to the right. If the token cannot move right, it will move up one space. If the token is in the \$500 space it is moved to the \$250 on the top row of the market. Shares in companies which have “split” in this manner are worth double the market value at the end of the game, and operate in order prior to corporations which have not split.

LEFT: The token moves one space to the left. If the token cannot move left, 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.

3.4 Movement of Share Price Tokens

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

- ◆ The token is moved down one row for each full share sold either during a stock round or during a forced sale by a corporation president. 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.
- ◆ The token is moved up one row 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 corporation). Tokens are checked and moved in share price order with the highest value corporation being checked first.
- ◆ The token is moved right one column if during an operating round the corporation pays a non-zero full dividend, and/or makes a transcontinental run.
- ◆ The token is moved left one column if during an operating round an operating corporation pays no dividend or a dividend of \$ 0.
- ◆ The token does not move if the company declares a half dividend.

If a share value token is moved into a box where there are one or more tokens, the newly arriving token is placed below the other stock value tokens that are already there.

3.5 Par Value Display

The par value display has two sections. The six boxes with values of \$ 68, \$ 72, \$ 76, \$ 82, \$ 90 and \$ 100 are used when starting a new corporation. These six boxes and the eight boxes with values of \$ 110, \$ 120, \$ 140, \$ 160, \$ 180, \$ 200, \$ 225, and \$250 are used when a corporation reissues shares. The par value boxes from \$ 76 to \$ 250 each have a small number in brackets in them. This number is used when you reissue shares. This number is the minimum share value needed to be able to reissue at that price. Note there is no value to reissue at \$100.

4.0 Regular Play

4.1 Game Phases

Each game progresses through eight phases to simulate the changes that occurred over time in the United States and Upper Canada. The following summarizes the various phases and the changes that occur with the onset of each. The phases are numbered after the trains, to ease understanding.

4.1.1 Phase Two

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

- ◆ Only yellow track may be used.
- ◆ Each public corporation may own up to four trains.
- ◆ Private companies may not be purchased by corporations, with the exceptions of the Mississippi River Bridge Company and the Keystone Tunnel Company.
- ◆ There is one operating round between each stock round.
- ◆ The cost of privatizing stock is 125% of the market value (see section 4.3.1).
- ◆ Use the lowest value for running red off board areas.

4.1.2 Phase Three

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

- ◆ Yellow track and green upgrades may be used.
- ◆ Each public corporation may own up to four trains.
- ◆ Private companies may now be purchased by corporations after the stock round which follows the purchase of the first three train. Phase 2 eligible privates (the Mississippi River Bridge and the Keystone Tunnel) may still be purchased for up to face value prior to the beginning of the stock round which follows the purchase of the first three train.
- ◆ There is one set of two operating rounds between stock rounds following the next stock round.
- ◆ The cost of privatizing stock is 150% of the market value (see section 4.3.1).
- ◆ Use the lowest value for running red off board areas.

4.1.3 Phase Four

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

- ◆ Yellow track and green upgrades may be used.
- ◆ If the Central Pacific Private has not yet been purchased by a corporation, the labor tokens are available for purchase. The purchase price is paid to the bank until the Central Pacific Private has been purchased by a corporation. The same applies to the Colorado Engineers and the engineer tokens.
- ◆ Each public corporation may own up to three trains. Merger corporations may own up to three trains on each train shell.
- ◆ Private companies may be purchased by corporations.
- ◆ There is one set of two operating rounds between stock rounds.
- ◆ All two trains are scrapped as obsolete.
- ◆ Use the lowest value for running red off board areas.
- ◆ Merger corporations may now be formed (see section 4.3.5).

4.1.4 Phase Five

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

- ◆ Yellow track, green upgrades and brown upgrades may be used.
- ◆ Each public corporation may own up to two trains. Merger corporations may own up to two trains on each train shell.
- ◆ All private companies are closed. The Cattle, Lumber, Fish, Coal, Port, and Gold tokens, if placed, are still active. Labor tokens and Engineer tokens are still active.
- ◆ There is one set of three operating rounds between stock rounds following the next stock round.
- ◆ The cost of privatizing stock is 200% of the market value (see section 4.3.1).
- ◆ Some of the red off board areas increase in value.

4.1.5 Phase Six

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

- ◆ Yellow track, green upgrades, brown upgrades, and grey upgrades may be used.
- ◆ Each public corporation may own up to two trains. Merger corporations and Amtrak may own up to two trains on each train shell.
- ◆ Remove the Cattle, Lumber, Fish, Coal, Port, and Gold tokens. All labor tokens are removed from play. Engineer tokens stay active until the end of the game.
- ◆ All three trains are scrapped as obsolete.
- ◆ There is one set of three operating rounds between stock rounds.
- ◆ The Amtrak corporation forms (see section 5.0).
- ◆ The cost of privatizing stock is 300% of the market value (see section 4.3.1).
- ◆ Some of the red off board areas increase in value.

4.1.6 Phase Eight

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

- ◆ Yellow track, green upgrades, brown upgrades and grey upgrades may be used.
- ◆ Each public corporation may own up to two trains. Merger corporations, Amtrak, and Conrail may own up to two trains on each train shell.
- ◆ All four trains are scrapped as obsolete.
- ◆ There is a set of three operating rounds between stock rounds.
- ◆ The Conrail corporation forms (see section 5.0).
- ◆ Some of the red off board areas increase in value.

4.1.7 Phase Ten

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

- ◆ Yellow track, green upgrades, brown upgrades and grey upgrades may be used.
- ◆ Each public corporation may own up to two trains. Merger corporations, Amtrak, and Conrail may own up to two trains on each train shell.
- ◆ There is a set of three operating rounds between stock rounds.
- ◆ Some of the red off board areas increase in value.

4.1.8 Phase Twelve

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

- ◆ Yellow track, green upgrades, brown upgrades and grey upgrades may be used.
- ◆ Each public corporation may own up to two trains. Merger corporations, Amtrak, and Conrail may own up to two trains on each train shell.
- ◆ All five trains are scrapped as obsolete.
- ◆ There is a set of three operating rounds between stock rounds.
- ◆ Use the highest value for running red off board areas.

4.2 Sequence of Play

Each game turn consists of a Stock Round followed by one, two or three operating rounds.

- A: Stock Round. In clockwise order from the priority card, players buy and sell shares. The stock round ends when all players have passed in order. The priority card moves to the player to the left of the last player to take a stock action (see section 4.3.3).
- B: Operating Round.
- 1) Operate private companies (if they are still in existence).
 - 2) Operate all running corporations in share value order (all “split” share corporations operate first, followed by those that have not split). Each corporation president performs the following actions on behalf of the running corporation:
 - 0) Newly formed companies place their home station on the map.

- a) Lay or upgrade track. (Optional)
 - b) Place a new token. (Optional)
 - c) Operate any trains and calculate income.
 - d) Pay or withhold dividends.
 - e) Adjust corporation token on the stock market. Turn it over to indicate that it has finished operating.
 - f) Buy a new train. (Optional or forced)
- ▲) At any time while operating and after the first stock round following the purchase of the first three train, a corporation may buy a private company from any player for up to double and no less than half its printed list price.

Operate the next corporation.

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

4.3 Stock Round

A stock round consists of consecutive player turns in a clockwise order. The stock round continues until all players have passed in order.

The stock round starts with the player with the priority card. Play in the stock round proceeds from player to player in a clockwise direction.

During a player's stock round turn, a player may buy or sell a private company from/to another player (but not from a corporation), buy a new share, sell one or more currently held shares, do an action for his corporation, start a new corporation (see section 4.6), or pass and do nothing.

When the president does an action for his corporation, he may not do an action for himself.

When buying a share, the player may buy the new share first and then sell held share(s) or he may sell held share(s) and then buy the new share (*buy - sell or sell - buy, not sell buy sell*). You may not sell a share(s) to raise money to buy shares to then immediately sell. When buying a share, a player may have a choice of shares from either the initial offering or the open market. Initial offering shares are available at their original issue (par) price. Reissued shares are available at their (new) par value. Shares on the open market are available at their current market price. When purchasing reissued shares, the corporation receives the money for these shares.

At no time may a player voluntarily exceed his certificate limit detailed above in section 3.1. When it occurs due to a change in presidency, the player must correct the situation by selling share in his next stock turn. When it occurs as a result of mergers, than it must be corrected in the first stock turn of the player in the following stock round if he still exceeds the limit.

When a player sells a share or shares, he receives the current market price for them as indicated on the stock market. As shares are sold, adjust their token position on the stock market display down one level for each full share sold. 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.

When a player sells shares in more than one corporation he must specify in what order they are being sold (this may be significant if more than one corporation's stock that is sold ends up in the same space on the market). If a player sells more than one share in a corporation in a stock turn he must sell them in one block.

Once a player has sold a share of a corporation, he may not buy another share in that corporation from the initial offering, another player (via privatization), or the open market until after the next set of operating rounds.

There may be no more than five shares of a particular corporation on the open market at any one time. Players may not sell shares if by doing so they exceed this five share limit.

4.3.1 Privatization

In lieu of a normal buy Players may “privatize” shares out of other players’ hands. Once a player owns at least 50% of a corporation and holds the president’s certificate, the player may purchase shares in that corporation directly from other players. This is treated as a normal purchase (i.e., the player may not make any other purchase in that turn and may only purchase one such certificate per turn).

The price of such a purchase is not the normal market price. Instead, the purchasing player must pay the victim 1.25 times the current market price (rounded up if a fraction) of the share as compensation during phase two. This cost increases to 1.5 times market price starting in phase 3, to 2.0 times market price starting in phase 5, and to 3.0 times market price starting in phase 6. The purchasing player alone has the power to make the choice in the transaction; the seller has no choice in the matter.

A corporation whose stock is in the yellow or brown sections of the market may not be privatized.

Amtrak and Conrail shares may not be privatized.

A president may not privatize shares in a corporation once he has sold shares of it in the same stock round.

4.3.2 Change of Presidency

If a player should acquire more shares in a corporation than the current president, either through his buying or the president selling, that player becomes the new president and assumes all responsibility for the corporation. The president of a corporation must always hold at least two shares of that corporation. 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 corporation, 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 are 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. Once a presidential certificate is sold from the initial offering, it must always be held by a player and may not be placed in the bank pool.

4.3.3 Ending a Stock Round

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

4.3.4 Adjust for All Sold

Share value tokens of corporations that have all 10 shares in the hands of players or the corporation (redeemed) at the end of the stock round are adjusted up one row for being all sold (or right and down one if at the top). Corporations are checked in share price order, with the highest valued corporation being checked first (those corporations whose share value has “split” are check in order first, followed by those that have not split).

4.3.5 Declare Mergers

Mergers cannot occur until after the first 4 train is bought.

Mergers are announced at the end of each stock round, after adjusting stocks for all sold and before the operating round begins. Beginning with the priority deal holder, mergers are announced and implemented, one at a time (i.e., each player, in stock round order, announces and implements one merger, until all players have passed).

A merger can only occur between two public corporations. Public corporations that have merged may NOT merge again. The two public corporations that wish to merge must have a physical connection on the map (i.e., track connecting a railhead from each public corporation, or one railhead from each public corporation in the same hex – such as north and south New York). Both public corporations must have operated at least once.

Mergers are implemented as follows:

Combine the two charters, overlaying one charter's trains section on top of the other's treasury section (this allows for the merger corporation to have two train "shells", each of which can hold a number of trains equal to the train limit).

Combine the treasury money and remaining tokens. All remaining tokens become \$100 tokens, regardless if there were any \$40 tokens remaining on either charter. Destination tokens are still unavailable until destinations are reached. Labor and Engineer tokens are all absorbed by the merger corporation (and may be resold – see Appendix A).

Determine which player will be the president of the new merger corporation. If two or more players will hold an equivalent number of shares in the new merger corporation, the new president is determined by mutual consent of the merging public corporations' presidents.

The president now decides which set of stocks will remain in play. All stocks from both corporations are traded two for one for the new merger corporation, placing odd shares into the open market. Odd shares are NOT compensated for! This includes treasury shares (those that were redeemed –see section 4.4), and initial offering shares. A two for one trade may be made up of two shares from the same corporation, or one of each corporation.

The two stock values are added together, then multiplied by .75, rounding off (if the value is at least halfway between two stock spaces, move it to the higher one, otherwise, to the lower one). The stock marker of the public corporation that would operate last of the two is advanced (using normal stock market rules) until it matches the new stock value, and is replaced (if necessary) with the stock marker of the remaining (new) merger corporation. The par value token is also adjusted to the new stock price (the new par value is not permitted to exceed \$250, but the stock value is unaffected by this limit). This is the cost of purchasing any shares that may remain in the initial offering. If one of the corporations that merges has reissued stock, and the other has not, all shares that remain in the initial offering, when purchased, do not pay the monies to the merger corporation's treasury. This is only done if both merging corporations' stocks were reissued prior to the merger.

Any hexes that contain tokens from both public corporations must have one token removed, of the president's choice. The only exception to this is when one of the tokens is the original home token of one of the public corporations. This may NEVER be removed, and if there is a token of the other public corporation present (EVEN if it is a destination token), it MUST be the one removed. Removed tokens are returned to the corporation charter as \$100 tokens.

The stock marker of the public corporation that is removed from the market goes onto the charter of the merger corporation, and becomes a "bull" token, that costs \$100 to place. The "bull" token MUST be the last one placed. A bull token may be used to token in a city hex that has NO remaining token positions available! The merger corporation's president may still use it, however, to place a token in a hex that does have a remaining token space, if he so chooses (in this case, the bull token consumes the open token position). The president may choose to forfeit all other remaining tokens (including destination tokens, forfeiting the destination run!) on the merger corporation's charter for the sake of placing the bull token. All other unplayed tokens of the merger corporation are removed from play.

4.4 Corporation Share Redemption

A corporation may redeem its own shares from the open market or from a player's holdings. Share redemption is done during the stock round as the President's sole action during his stock turn.

The corporation may only redeem a share if after redeeming the total shares in players' hands and the open market (together) totals 6 or more. In other words, an operating corporation must always have a total of at least 6 shares held by players and in the open market (together).

If a corporation wishes to redeem a share, it must redeem shares in the open market first. If no shares are in the open market, the corporation may redeem shares held by players. It may redeem them from any player it wishes, but share redemptions that cause a change in president are not allowed. Share redemptions are not forced sales. A player may refuse to allow his share to be redeemed. Allowing a corporation to redeem one of your shares does not count as having sold a share in that corporation for the purposes of stock market token adjustment.

To redeem a share, the president pays money out of the corporation 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 corporation he may not do a stock action for himself. Redemption of a share counts as a stock action, consuming the president's stock turn, and moves the priority.

A public corporation or merger corporation may only redeem one share per complete stock round (i.e., at least one operating round must be run before another share in a particular corporation may be redeemed). Shares on the initial offering display,

whether original issue or reissued may not be redeemed. A corporation may redeem a share in the same stock round that it reissued if it had enough money before it reissued. A newly formed corporation may not redeem a share in the stock round that it was floated.

Redeemed shares should be placed on top of the money in the treasury section of the corporation charter. The number of shares that a corporation has redeemed is public knowledge.

Redeemed shares count towards shares sold when determining movement up on the stock market at the end of the stock round (see section 3.4).

4.5 Corporation Share Reissue

A corporation may issue redeemed shares after the original initial offering has been sold out. A corporation may reissue as many times as it wants to but it may only do it once per complete stock round. Share reissue is done as the sole action of a president during his stock turn of the stock round.

The new par value will be the higher of the old par value or 75% of the current market 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 values (\$ 110 to \$ 250) are available. The par value boxes from \$ 76 to \$ 250 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. If the value of the stock being reissued is more than \$250, calculate the new par value by taking 75% of the current market price and rounding to the nearest available value on the stock market.

The reissued shares are placed on the initial offerings display. When a corporation reissues shares, it must reissue all the redeemed shares it holds.

The corporation will receive the money for these shares as they are sold. The corporation may not use this money until the end of the stock round.

4.6 Starting and Floating a Public Corporation

4.6.1 Starting a Public Corporation

To start a public corporation 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). One of the public corporation's small tokens is placed in the appropriate par value box on the stock market display to indicate the cost of shares from the initial offering. One of the public corporation's small tokens is placed on the appropriate par starting value box in the red outlined area on the stock market display. This token becomes the share value token and indicates the value of the shares for purchases and sales to and from the open market. Finally, if desired, one of the public corporation's small tokens is placed on the dividend payout track to help track the value of the public corporation's last dividend.

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

The current holder of the president's share pays the bank two times the par value of the stock, then takes the public corporation charter as well as all large tokens and places them in front of him. This charter is used to keep track of the various assets and liabilities of the public corporation. 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 public corporation's treasury may be kept secret by the current president, but must be stacked on the public corporation's charter. The charter is given to the new president if the public corporation should change hands.

4.6.2 Floating a Public Corporation and Starting Treasury

A started public corporation does not become active or "float" until the 6th share is sold. It will not operate until floated. If a public corporation does not meet this condition, it does not operate and may not perform any actions listed under section B2 (see section 4.2) in the sequence of play including buying trains, buying private companies, or laying track.

Once the 6th share is sold the company is floated and the following actions are completed.

1. The company receives its initial capital (treasury) equal to 10 times its starting price (ie 680 for a company started at 68). All company treasury funds are kept on the charter, is private knowledge, and must be kept separate from other corporation's treasury funds and from player's personal cash.

2. The company's home token is NOT placed on the map until it first operates in the following operation round.

If the public corporation fails to operate, the public corporation 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 public corporation's share value token is flipped over on the Stock Market and is not adjusted.

4.7 Operating Round

During an operating round all operating corporations operate and produce income. Private companies operate first, followed by corporations in share value order. If two or more corporations have the same share value, the corporation whose share value token is further to the right operates first. If two or more share value tokens occupy the same value box on the stock market, the corporation whose share value token is uppermost in the stack operates before any lower unoperated company(s). All corporations whose share value has "split" (moved past the \$500 space on the market) operate in share value order first, followed by all corporations which have not split.

The president of each corporation performs the following actions in order on behalf of the running corporation during the corporation's operating turn.

4.7.1 Lay or Upgrade Track

Corporations may lay a number of track tiles based upon tile points. 1 yellow track tile is equal to 1 tile point. 1 green, brown, or grey track tile is equal to 2 tile points. Points may be expended in any fashion: for example, 4 tile points may be used to play 2 yellow tiles and 1 green, brown, or grey upgrade. The same 4 points could be used on 4 yellow tiles, or 2 green, brown, or grey upgrades.

Each public corporation may at its option lay three tile points' worth of tiles in the East, Plains, and Western zones, or four tile points worth of tiles in Canada. In order to lay four tile points worth of tiles, the entire tracklay of the public corporation must be in Canada. Note that the Canada zone extends along the entire top row of hexes on the map.

Public corporations that have their home stations in the West or Plains zones may lay four tile points worth of tiles (rather than three) on their first turn of operation. All tiles must be played in the Plains and/or West zone in order to get the bonus.

Merger corporations, Amtrak, and Conrail may lay 6 tile points worth of tiles, and may increase the number of tile points laid by 1 for each three tile points laid in Canada, as long as the bonus tile point is also laid in Canada.

Each labor token (described in Appendix A) that is owned by a corporation increases the number of tile points that may be played by 1 in the West and/or Plains zones. The entire tracklay of the corporation must be in the West and/or Plains zones. A public corporation may own only one labor token. Merger corporations may own up to two labor tokens, increasing the number of tile points laid by 1 for each three tile points laid in the West and/or Plains zones, as long as the bonus tile point is also laid in the West and/or Plains zones. The merger corporation must own two labor tokens to get two bonus tile points.

In ALL cases, the player may choose the order in which tiles are laid (i.e., you may lay a yellow and upgrade it if you have enough tile points). A corporation may also "double" or "triple" upgrade a track tile (replacing a yellow with a brown, for example). If a tile is double or triple upgraded, at least one appropriate upgrade track tile of each intermediate color must be available.

At the beginning of the game, only yellow tiles are available for building. Green, brown, and gray tiles become available in later phases, as listed in Section 4.1.

All tiles which are not on the map are available for anyone to use for building. Tiles cannot be owned by any player or company.

Yellow tiles may only be placed in white hexes (which make up most of the map at the beginning of the game). Green tiles may only be laid to replace existing yellow tiles (or on preprinted yellow hexes). Similarly, brown tiles may only be laid to replace existing green tiles, and gray tiles may only be laid to replace existing brown tiles. No tile may be laid on a red or gray area, or beyond the edges of the map.

White circles on a tile represent cities, and can only be laid in places where the map, or the existing tile, shows a circle. No tile without such a circle may be laid in those places. (Upgrading one circle to two circles or two to three is allowed.) The circles are also spaces where station tokens may be placed.

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. Some hexes on the map contain a small or large black triangle. These represent small and large mountains, and require an extra expenditure to lay the first tile there. Small mountains cost \$60, and large mountains cost \$120. If a dollar amount is printed in the same hex as a mountain, the dollar figure supercedes any printed terrain. Money for these tiles is paid from the corporation's treasury and must be available there when the tile is laid. Further upgrades of tiles in these hexes do not require further expenditure.

Tiles labeled with one or more city names may be laid only in the hex(es) named. If one of these tiles exists for a hex, no other tile of the same color may be laid in that hex.

When a tile is laid in a hex that already contains a tile, or on a preprinted yellow hex, all existing track, cities, and towns on the old tile (or hex) must be preserved. (They need not be in exactly the same places, but all edges that were connected must remain so, and any city that was connected to an edge must remain so.) All tokens on the old tile (or hex) are moved to the new tile, and the old tile (if any) is removed from the board and becomes available for reuse.

Note: Appendix C shows all possible tile upgrades (replacements).

No tile may be laid that causes track to run into a blank side of a preprinted red or gray area, or into the hex side marked as "impassable" by a red line, or off the map. (It is okay to connect track to the arrows in red areas.)

Each tile laid must contain either some newly added track that is connected to an existing station of the corporation, or a city which is connected to an existing station of the corporation. The connection is traced as if you were running a train (with no limit on the number of cities it can visit); thus it may not backtrack at a fork, and may not run through a red area or through a city whose circles are all occupied by stations of other corporations. (But unlike the route on which a train is run, this connection route need not begin at a city, town, or red area; it begins on the new tile.)

Once a tile is laid on the map, it stays there for the rest of the game, unless and until it is replaced by another tile as described above.

4.7.2 Place Tokens

When a public corporation first starts operating, it places its first (free) token in its starting city. A corporation may pay to place one additional token each turn including the first, to the maximum number of tokens it is allowed. All public corporations have a single destination token (merger corporations have two). The destination token is reserved until the corporation is eligible to make its destination run, at which time it may be placed on the corporation's destination hex, or turned into a \$100 token. If the corporation places a bull token prior to making its destination run, the destination token (as well as its eligibility for making a destination run) is forfeit (see 4.3.5).

The cost of each token is listed on each corporation's reference card. To place a token the corporation must be able to trace a valid train route from its home city or another of its tokens to the city it wishes to place the new token in. The target city must have space for the token. In a starting city for a public corporation that has not yet started, a corporation cannot use the last token space. As token placement occurs after track upgrading, corporations can place a token in a city that has just been upgraded, if the upgrade adds to the number of city spaces. Once a token is placed it cannot be moved or removed (exception – see section 4.3.5). Once a city has the final spot filled by a corporation token, only corporations with their token(s) in that city may pass through. Other corporations may only use such tokened out cities as a terminus of a route.

4.7.3 Operate Trains and Calculate Income

In order to generate income, a corporation operates any trains it owns along a route on the map. A valid route for a train must include one of the corporation's tokens and two or more cities or red areas. A train's route can include red areas as the beginning and/or end of the run. Some red areas may be passed through, such as Calgary, Winnipeg, and Charleston. A single train may not run through, from, or to the same city on a tile twice (this especially applies to New York, Chicago, and San Francisco, which have two stations on the yellow, green and brown tiles. Only one of these stations may be used in a given train's route - no hitting both sides of New York, San Francisco, or Chicago!). A train may not use a specific section of track more than once, but may use different sections on the same tile, as long as neither section is connected to the same side of the hex that the other section also is connected to. A train may run to and count a city that is full of and blocked by other

corporations' tokens but may not run through it. The maximum number of cities a train can run to or through is equal to the train number type. A train may not reverse its route at a junction, leaving the hex from the same side it entered. No train may run over the same track as another train of that same corporation during this phase.

The dividend 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. If a corporation is running more than one train, each train must conform to the above rules and may not use a section of track that another train has already used. It may, however, use and count cities used by the other train(s) as long as it uses different track sections. Where multiple trains are run, the dividend value is the total of all the trains' runs. Normally, the president of the corporation decides which route to use. However, a stock holder in the running corporation may point out a higher value route which the president is then required to run. The president may override a stock holder and choose to make a transcontinental run vs. a non-transcontinental run, as long as the corporation has not yet made a transcontinental run. Whether the president chooses a transcontinental run, or a non-transcontinental run, the best route within the selected run can be required by a stockholder.

4.7.4 Declare or Withhold Dividends

The president decides whether to pay dividends, pay half dividends or withhold the corporation's earnings in the corporation's treasury. If dividends are paid, each share receives 10% of this round's operating income. Dividends of shares on the open market are paid to the bank. Dividends on shares in the initial offering and on redeemed shares are paid to the corporation's treasury. If the corporation pays a half dividend, the corporation retains half of the money and pays the rest as a dividend. The dividend amount is rounded in favor of the share holders. Adjust the token on the stock market one column to the right if dividends are paid, or one column to the left if dividends are retained. It does not move if a half dividend is paid. If a merger corporation declares a full dividend but had trains on only one shell while operating them, the token on the stock market does not move (exception: see 4.8.4). Corporations that declare a dividend of \$0 are considered to have retained dividends. Players should take the dividends as they are declared.

4.7.5 Purchase Additional Train(s)

At this point, a corporation has the option to purchase one or more trains. It may purchase a train provided that it does not cause it to exceed the current train limits.

Trains may be purchased from other corporations willing to sell them, the bank, or from the open market. Trains purchased from corporations may be bought at any price mutually agreed to by the president(s) of the two corporations involved. The minimum price is \$1. This price need not be revealed to the other players. Amtrak/Conrail may only buy and sell trains from or to other corporations at face value. Train purchases from other corporations must be announced to all shareholders in the two corporations involved. Trains purchased from the bank or open market are purchased at the price printed on the train card. An operating corporation with a legal run of any length (two or more cities) must own a train and is forced to purchase one during this phase if it does not possess one.

If the corporation must buy a train and does not have enough money to do so, the president must make up the difference from his own cash. If the president does not have enough cash, he must make up the difference in sales of his personal stock. Once the president contributes to the purchase price of a train, the corporation must buy the cheapest train available from the open market or the bank and may not buy a train from another corporation. The president may only contribute towards the purchase of a train from his personal holdings if the corporation is forced to buy a train.

If the president is required to sell stock, then these sales may not cause a change in ownership of the corporation buying the train. They may cause changes of presidency in other corporations. The president decides what to sell, in what order to sell, and how to sell the shares. If the president cannot raise enough money through stock sales he is bankrupt and the game ends. His net worth for victory purposes is that of the shares he cannot sell and the face value of any private companies he may still hold. Selling of stock to purchase a train may cause closure of a corporation. If the corporation closed is the corporation that has to purchase the train, remember that the president has already added his money to the corporation's treasury, so his money is returned to the bank as well.

A corporation may not discard or scrap a train to make space for a new train. If buying a train initiates a phase change causing any corporation to possess too many trains, the excess trains from these corporations are discarded into the open

market without compensation. A corporation may sell its last train. A corporation is not required to buy a train from another player if it is offered regardless of the price, nor is a corporation that does not have a valid run required to purchase a train.

4.7.6 Destinations

Each of the public and merger corporations has a destination (merger corporations have two). This is either a city or a red edge area. When the corporation can run a train that it currently owns between its starting city and its destination, it is eligible to do its destination run. This allows a corporation to possibly place a destination token and to do a bonus dividend run.

4.7.7 Destination Token

The destination token may be used in one of two ways:

- It may be added to the tokens available and becomes a \$100 token. No destination run is made.
- or - It may be placed at the destination, allowing a destination run to be made by the corporation.

If it is placed at the destination, this stop counts double for the corporation if it is used as the beginning or end of a run (private tokens that increase the value of the stop are also doubled). If the corporation decides to run through this token, it counts normal value. The corporation makes the decision each turn that it operates. If the destination has two distinct stops (such as Chicago, New York, or San Francisco), the destination token is considered to exist only on the side of the city where the destination run is made. If the corporation has access to both sides of the city, the president may choose which side to place the destination token on. If the corporation has already placed another token in the destination city, that token is removed, and placed back on the corporation's charter as a \$100 token (exception: see 4.8.4).

Destination tokens are placed in the destination city, but do not consume a token position. They are placed on the side of the city tile.

4.7.8 Destination Run

The corporation declares an extra dividend. It may keep the money (its token does not move) or it may declare the dividend and have its stock market token moved to the right one space for having done so. This must be a full dividend or no dividend. A half dividend is not allowed. This run must include the starting and destination tokens as the ends. Other trains may run other routes.

If several corporations obtain their destinations simultaneously, run them in share value order, except that if the company that caused the connection also connects, it runs first.

Corporations do their destination runs right after the corporation that laid the track to complete the connection is finished operating. Should a corporation 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 running corporation. It is possible for a corporation to be connected by a track lay and then disconnected by a token placement. If the corporation is connected by an action during the Stock Round (either via merger or a corporation closing), that corporation will run its destination first in the next operating round.

To claim the privileges, the corporation must be able to run a train that it currently owns, between the two cities (or city and location).

4.7.9 Transcontinental Bonus

The first time a corporation runs a train that includes at least one city on the west coast (west coast cities include: San Diego, Los Angeles, Monterey, San Francisco, Eugene, Portland, Seattle, and Vancouver/Alaska) and at least one city east of the Mississippi river (either as part of a normal run, or a destination run), that company receives a one time boost on the stock market of one space to the right. This run may be during normal operation, or as a part of a destination run. Use the transcontinental chips (with the golden spike on them) to denote that the corporation has made this run.

Merger corporations may get two transcontinental bonuses, one for each shell. However, Transcontinental markers on public corporations are absorbed by merger corporations during the merger process. The merger corporation can receive two transcontinental bonuses if neither of its predecessor public corporations received a transcontinental bonus; it can receive one

transcontinental bonus if one of its predecessor public corporations received a transcontinental bonus; and it can receive no transcontinental bonuses if both of its predecessor public corporations received a transcontinental bonus.

Merger corporations that is still eligible for two transcontinental bonuses must use two different trains (on two different routes) to claim both bonuses on the same run. Otherwise, the bonuses can be claimed on distinct operating rounds or destination runs.

4.8 Merger Corporations

Merger corporations operate normally, with the following rules modifications:

4.8.1 Tile Points

Merger corporations get twice as many tile points as public corporations (see 4.7.1 above).

4.8.2 Tokens

Merger corporations may still only lay ONE token per operating round.

4.8.3 Train Shuffling

When the merger corporation operates, you may rearrange its trains among the shells as you see fit, at any or all of the following times: after Place Tokens, after Declare or Withhold Dividends, and after Purchase Additional Train(s). You may not rearrange trains between train purchases. You may also rearrange your trains once prior to running each destination, although you CANNOT rearrange them again after running the destination run (this may leave you vulnerable to losing a train to the open market when the first 5-train is purchased and the train limit drops). If you do not have a train on both shells when you operate trains, your stock does not move right on the market even if you pay a full dividend (exception: destination runs - see 4.8.4).

4.8.4 Destination Runs

When one of the public corporations that made up the merger corporation fulfills its destination, it makes its destination run with ONLY the trains on the train shell of that public corporation. If a train that makes the corporation eligible for the destination run is on the wrong shell, it MUST be moved to the eligible shell. If the destination run is paid with a full dividend, the value of the stock still moves right. If the destination city is the home station of the other public corporation in the merger (example: Southern and B&O are merged, and Southern is making its destination run), the destination run can still be made, but the destination token may not be placed (see 4.3.5).

When determining eligibility for destination runs, you may use any train on either shell of the Merger Corporation. When running a destination, the trains in use may use tokens from the entire Merger Corporation, not just the ones from the destinating side. If a Merger Corporation becomes eligible for both its destinations at the same time, the runs are made separately, and as such, may be run over the same track (with the allowable train rearrangement prior to each destination run).

4.8.6 Train Purchases

At the end of the train buying phase, you MUST have a train on BOTH shells. However, at the beginning of the train buying phase, you may intentionally leave a shell empty to force yourself to buy a train (see 4.7.4 above).

4.8.7 Token Usage

All tokens from both of the original corporations may be used by trains on both shells of the merger corporation. Destination tokens only count double for the trains running in the shell of the original public corporation (i.e., if you merge C&O and B&O, only the trains running on the B&O shell can count Cincinnati as double value if B&O has made its destination run).

4.8.8 Private Markers

All private markers that belong to the merger corporation may be used by trains on both shells (i.e., B&O's private markers may be used by C&O's trains).

4.9 Purchasing Private Companies

At any time during the operating turn of a corporation, starting after the first stock round following the purchase of the first three train, the corporation may elect to purchase one or more private companies in the hand of a player(s). 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 \$10 to \$40). The payment is made directly from the corporation's treasury into the hand of the player. Most of these private companies confer special abilities on the owning corporations. See the section on private companies (Appendix A) for further information.

When private companies owned by corporations operate, they pay their income into the corporation's treasury.

5.0 Amtrak and Conrail

5.1 Formation

5.1.1 Triggers and Eligibility

The Amtrak corporation forms upon the purchase of the first six train. Any public corporations that have no train once the three trains are discarded are automatically absorbed into Amtrak. Public corporations that have not operated at least once are not eligible to merge into Amtrak. Merger corporations that have at least one train (i.e., one shell is empty, but the other shell has one train), are not absorbed. Neither Amtrak nor Conrail will form if only one public corporation would be absorbed.

The Conrail corporation forms upon the purchase of the first eight train. Any public corporations that have no train once the four trains are discarded are automatically absorbed into Conrail. Public corporations that have not operated at least once are not eligible to merge into Conrail. Merger corporations that have at least one train (i.e., one shell is empty, but the other shell has one train), are not absorbed. Amtrak cannot be absorbed by Conrail.

5.1.2 Share Exchange

Shares in corporations that are to be absorbed are exchanged for shares of Amtrak/Conrail. Public corporation shares are traded two for one share of Amtrak/Conrail, and merger corporations are traded one for one, starting with the player who purchased the train which caused Amtrak or Conrail to form. The first player who reaches two shares of ownership receives the president's certificate, and retains it until another player exceeds his share count (see 4.3.2). Any odd shares left over from public corporations are placed into the bank pool (open market) to be exchanged once all players have received their Amtrak or Conrail shares. Two for one share exchanges may be made up of different corporations (i.e., one of each of two different public corporations count as one share of Amtrak/Conrail, or two of the same corporation also count as one share of Amtrak/Conrail).

Once all players have exchanged shares, if any shares remain, corporation redeemed shares are exchanged in the same fashion as player shares as outlined above. If any shares remain after redeemed shares are exchanged, shares in the open market are then exchanged as outlined above. If any shares remain after open market shares are exchanged, they are placed into the initial offering.

If ten or fewer Amtrak/Conrail shares are issued (between players, redeemed shares, and the open market), all shares of Amtrak/Conrail are 10% shares (remove the 10%/5% shares from the game). If more than ten Amtrak/Conrail shares are issued, all shares become 5% shares, rather than 10% shares, and subsequent shares are issued using the 10%/5% shares. It takes two 5% shares to consume a single certificate slot in a player's portfolio (see 3.1). It also takes two 5% shares sold on the market to move the Amtrak/Conrail's stock value one position down on the market. 5% shares are worth the full market (or IPO) price.

If the total number of shares that players would receive exceeds 20 (note: this means there were none left over to be able to exchange redeemed or open market shares), add up the total number of shares that players would receive. For each player, divide the number of shares they are to receive into the total number of shares players would receive. This will yield a percentage of ownership (round this to the nearest 5%, with 2.5% rounding to 5%) each player will receive of

Amtrak/Conrail stock. Issue shares based upon the appropriate percentage, compensating players for shares they do not receive. The compensation per share is the value of the Amtrak/Conrail shares, or two times the value of the public corporation shares (one times the value of the merger corporation shares), whichever is less.

Example:

In a 4 player game, Amtrak is formed from:

NYC (a merger corporation with share value 140);

CB&Q (a merger corporation with share value of 200);

Frisco (a public corporation with share value of 110);

GM&O (a public corporation with share value of 68);

ACL (a public corporation with share value of 40);

SAL (a public corporation with share value of 40);

and IC (a public corporation with share value of 64).

Player A owns 5 shares each of ACL and SAL (10x40), for a total of 10 shares of public corporations. He is eligible for 5 shares of Amtrak/Conrail.

Player B owns 2 shares of Frisco (2x110), 6 of IC (6x64), and 8 shares of CB&Q (8x200), for a total of 8 shares of merger corporations, and 8 shares of public corporations. She is eligible for 12 shares of Amtrak/Conrail ($8 + (8 / 2)$).

Player C owns 8 shares of NYC (8x140), 1 share of CB&Q (1x200), and 5 shares of Frisco (5x110), for a total of 9 shares of merger corporations, and 5 shares of public corporations. He is eligible for 11 shares of Amtrak/Conrail ($9 + (5/2)$).

Player D owns 6 shares of GM&O (6x68), and 2 shares of Frisco (2x110), for a total of 8 shares of public corporations. She is eligible for 4 shares of Amtrak/Conrail ($8/2$).

With 32 shares in all exceeding the 20 available shares, we are into the proportionate compensation routine:

Player A $(5/32) \times 20$ - gets 3 shares and compensation for 2.

Player B $(12/32) \times 20$ - should get 8 shares and compensation for 4.

Player C $(11/32) \times 20$ - should get 7 shares and compensation for 4.

Player D $(4/32) \times 20$ - should get 2 shares and compensation for 2.

Now for the compensation on shares not received:

Amtrak's starting share value is $(200+200) + (140 + 140) + 110 + 68 + 64 + 40 + 40 = 1002$, divided by 9 (2 merger systems = 4, plus 5 public corporations) = 111, rounded to 120.

Player A's trade in value was at an average of $(10 \times 40) / 5 = 80$. Amtrak's value is higher than 80, so Player A gets $80 \times 2 = \$160$.

Player B's trade in value was at an average of $((2 \times 110) + (6 \times 64) + (8 \times 2 \times 200)) / 12 = 317$. Amtrak's value is lower, so Player B gets $120 \times 4 = \$480$.

Player C's trade in value was at an average of $((8 \times 2 \times 140) + (1 \times 2 \times 200) + (4 \times 110)) / 11 = 280$. Amtrak's value is lower, so Player C gets $120 \times 4 = \$480$.

Player D's trade in value was at an average of $((6 \times 68) + (2 \times 110)) / 4 = 157$. Amtrak's value is lower, so Player D gets $120 \times 2 = \$240$.

5.1.3 Initial Stock Price

The Amtrak/Conrail stock price on the market is determined by averaging the stock price of all absorbed corporations (merger corporations count double). If this value is less than 100, the stock price is 100. The stock price marker is placed on the top row of the market in the square matching the newly calculated value. Example: 1 merger corporation, valued at 250, and 1 single corporation, valued at 110, are forming Amtrak. Amtrak's value is $((250 * 2) + (110 * 1)) / 3 = (500 + 110) / 3 = 610 / 3 = 203.3$, rounded to 200.

The Amtrak/Conrail par marker is placed on the box that matches its current stock value.

5.1.4 Token Exchange

All tokens of absorbed corporations on the map are replaced with Amtrak/Conrail tokens. Any remaining tokens on the charters of absorbed corporations are exchanged for Amtrak/Conrail tokens and placed on the Amtrak/Conrail charter, but no unplaced bull tokens are given to Amtrak or Conrail. All tokens on the Amtrak/Conrail charter are \$100 tokens. Neither Amtrak nor Conrail count absorbed destination tokens as double, but they remain on the map (and can be used by Amtrak's/Conrail's trains). If more than one Amtrak/Conrail token resides in a hex, remove all but one and place the extras on the Amtrak/Conrail charter. The maximum number of tokens that Amtrak/Conrail may have is 20. If there are more than 20 tokens to be replaced on the map, the new president of Amtrak/Conrail may choose which tokens to keep and which to remove except that home stations of predecessor companies must be kept. There are no extra tokens assigned to Amtrak/Conrail other than what are absorbed.

5.2 Operation

Amtrak/Conrail will first operate will operate in its normal stock price order if it has not already been passed, in the same operating round in which it is formed ONLY if NONE of the absorbed companies has already operated in that round.

Unless stated otherwise in these rules, Amtrak and Conrail function exactly like a merger corporation.

5.2.1 Trains

Amtrak/Conrail has 2 train shells, just like a merger corporation. Amtrak/Conrail may purchase from or sell trains to other corporations, but only at exactly face value, and only "6", "8", "10", and "12" trains may be purchased by Amtrak/Conrail.

Amtrak/Conrail is responsible for keeping at least one train on each shell. If Amtrak/Conrail does not have enough trains to keep one on each shell when it is time for it to run trains, the company receives a temporary loan from the next trains available for purchase. Amtrak/Conrail MUST then withhold dividends on its run (its token does not move back on the market), putting the value of the run towards as many trains as needed to purchase to get one train on each shell. If Amtrak/Conrail cannot afford the trains, any trains unpaid for are then returned to the available trains for purchase.

Amtrak/Conrail may only purchase the trains that are on loan. The loaned trains, unless purchased by Amtrak/Conrail, do NOT initiate a phase change. Amtrak/Conrail may use their money to lay track, tokens, and perform other operations prior to filling both shells with trains. Amtrak/Conrail may not voluntarily place all of their trains on the same shell in order to get a train on loan, or to force a mandated train purchase.

5.2.2 Transcontinental Bonuses and Destinations

Amtrak/Conrail may receive a maximum of two Transcontinental Bonuses, and inherit them from absorbed companies (see 4.7.9). Amtrak/Conrail may not use a borrowed train for a Transcontinental Bonus run.

Amtrak/Conrail are not eligible to make destination runs.

6.0 Ending the Game

There are two possible (official) ways to end the game. The first way is when one player goes bankrupt. 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.

The second way for the game to end is for the bank to run out of money. When this happens, add the \$1000 and \$5000 dollar bills to the bank and finish the current operating round before determining the winner. If the bank runs out of money during a stock round, play one operating round before determining the winner.

7.0 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. Stocks that have split in value have their value doubled when calculating player totals (see section 3.3).

Appendix A: Private Companies

All Private companies produce revenue as indicated for the owner during each operating round. Private companies in the hands of players prevent a corporation from laying track in the hex(es) the private company occupies. Private companies owned by other corporations do not prevent the placement of track tiles in their hexes. Most private companies may be bought by corporations for half to double the initial printed cost (see descriptions below for exceptions). A player may buy or sell private companies from other players for any mutually agreed upon price, during the stock round. A player may buy a private company instead of their stock certificate purchase during the stock round, or a corporation may buy a private company starting in the first operating round after the stock round which follows the beginning of phase three, at any time during the corporation's operating round. Most private companies close at the start of phase five, but the tokens from some of them may survive until phase six, and the Engineer tokens last the entire game. Each private company held by a player counts as one certificate towards his certificate limit. Any private company that allows the placement of track in one or more hexes, once purchased, will allow any corporation to place a tile (or tiles) in the specified hexes on the map, as long as they are connected to that hex (or those hexes). Specific attributes of each private company are listed below.

The private companies are displayed in two columns (unlike the single column of most 18xx games). The two columns are ordered as follows, with the descriptions of the abilities:

Left Column

Great River Shipping Company

Costs \$20 Revenue \$5

This private company closes with the purchase of the first "5" train. This private company has no other attributes.

Mississippi River Bridge Company

Costs \$40 Revenue \$10

This private company may be purchased by any corporation whose home station is adjacent to the boundary line between the East and Plains zones (Missouri Pacific, St. Louis Southwestern, Chicago Milwaukee St. Paul and Pacific, Illinois Central, or Chicago, Burlington and Quincy) in a round beginning in phase two for \$40 or less. This is an exception to the standard purchase price for Privates. This private company may also be purchased normally after the stock round following the beginning of phase 3 (see 4.1.2 for details).

Until this private company is closed or purchased by a corporation, no corporation may lay track to cross the Mississippi river. A corporation may lay track along the river, but may not lay track to cross the river, or place an upgrade that would cause track to cross the river. Specifically, tiles may not be laid so that a track section would touch the green line boundary between the East and Plains zones, other than the top two hex rows of the map. Also, no track may be laid to connect to New Orleans on the Mississippi river boundary between the East and Plains zones. Any track connections to New Orleans in the East zone are not considered legal track connections to the Plains zone until this private company has been purchased by a corporation, or the first 5 train has been purchased. This private company closes with the purchase of the first "5" train.

The corporation that purchases this private company may bridge the river for a \$40 discount at one spot (i.e., Bridging the river requires a tile to be placed which allows the next tile to be placed on the opposite side of the green line. Parallel to the river does not meet this requirement). If one of the corporations on the Mississippi river (Cotton, MP, Burlington, and Milwaukee) purchases this private company on their first turn, this allows them to bridge the river free at their home station. This will increase their tile laying points by one in their first turn if the track crosses the river. This additional tile point may be used in either the East or Plains zones, although if used in conjunction with a corporation's first tile lay bonus in the Plains zone, the additional tile point must be used in the Plains zone in order to receive the bonus for first turn tile lays (see 4.7.1).

The Southern Cattle Company (Comes with a marker)

Costs \$50 Revenue \$10.

Once this private company has been purchased by a corporation, its marker may be placed on any city in a hex that also has the cattle symbol. This increases the value of that city by \$10 for the owning corporation only. The private company is closed with the purchase of the first five train. The marker (if placed) is removed with the purchase of the first six train. Placing the marker does not close the private company.

Grace Mountain Lumber Company (Comes with a marker)

Costs \$50 Revenue \$10.

Once this private company has been purchased by a corporation, its marker may be placed on any city in a hex that also has the lumber symbol. This increases the value of that city by \$10 for the owning corporation only. The private company is closed with the purchase of the first five train. The marker (if placed) is removed with the purchase of the first six train. Placing the marker does not close the private company.

Colorado Engineers (Comes with five markers)

Costs \$60 Revenue \$10.

This private may only be purchased by a corporation that can lay track in the Plains and/or West zones (i.e., has a track connection to one of those zones, or whose home station is in one of those zones). Once this private company has been purchased by a corporation, the corporation receives one of its Engineer markers, and the other four may be purchased by other corporations for \$50 each. Only corporations that can lay track in (i.e., have a connection to) the Plains or West zones may purchase these markers. Engineer markers allow the owning corporations to pay half-price for building on mountains in the Plains or West zones for the rest of the game. Markers may be resold after having been purchased from the Engineers, but any corporation that buys a marker from another corporation must pay exactly \$50, and may not use the ability that operating round. If this private company is still owned by a player and a "4" train has been bought, corporations that can lay track in the Plains or West zones may purchase Engineer markers, with the money going to the bank instead of a corporation. Once a corporation has purchased this private company, all remaining markers are purchased from that corporation. The private company is closed with the purchase of the first "5" train, although the remaining unpurchased Engineer markers stay in the possession of the corporation that purchased the private company. The Engineer markers remain in play for the entire game. If a merger corporation forms from two public corporations that each have an Engineer marker, only one Engineer marker may be used to reduce the cost of building mountains. A corporation cannot buy markers in excess of its needs and if, due to merger, excess markers are obtained, they are available for purchase by any eligible corporation.

Gold Eagle Mining (Comes with two markers)

Costs \$80 Revenue \$15

Once this private company has been purchased by a corporation, its "20/10" marker may be placed on any city in a hex that also has the gold symbol. This marker increases the value of that city for the owning corporation by \$20 and increases the value of that city for all other corporations by \$10. If the president of the owning corporation closes this private company at any time after he places the "20/10" marker, the mine becomes a private mine and benefits the owning corporation only (replace the "20/10" marker with the "20" marker). This private company closes on the purchase of the first "5" train, and the marker (if placed) is removed with the purchase of the first "6" train. After the private company closes (with the purchase of the first "5" train, or by placing the "20" marker) the status of the mine is fixed, i.e. if it is open, it may not then be closed. Placing the "20/10" marker does not close this private company.

Central Pacific (Comes with ten markers)

Costs \$100 Revenue \$15

This private may only be purchased by a corporation that can lay track in the Plains and/or West zones (i.e., has a track connection to one of those zones, or whose home station is in one of those zones). Once this private company has been purchased by a corporation, the corporation receives one of its ten markers, and the others may be purchased by other corporations for \$25 each. Only corporations that can lay track in (i.e., have a connection to) the Plains or West zones may purchase these markers. Labor markers give the owning corporations one bonus tile laying point in the Plains or West zones (see section 4.7.1) until the first “6” train is bought, when all these markers are removed. Markers may be resold after having been purchased from Central Pacific, but any corporation that buys a marker from another corporation must pay exactly \$25, and may not use the ability that operating round. If this private company is still owned by a player and a “4” train has been bought, corporations that can lay track in the Plains or West zones may purchase labor markers, with the money going to the bank instead of a corporation. Once a corporation has purchased this private company, all remaining markers are purchased from that corporation. This private company, once purchased by a corporation, allows any corporation to place a tile in the Central Pacific hex on the map. This private company is closed with the purchase of the first “5” train, although the remaining unpurchased Labor markers stay in the possession of the corporation that purchased the private company. If a merger corporation forms from two public corporations that each have a Labor marker, the bonus is cumulative. Merger corporations may purchase up to two Labor markers from the corporation that owns this private company.

Denver-Grand Junction

Costs \$160 Revenue \$25

This private company comes with a share of the Denver and Rio Grand Western Company. This private company, once purchased by a corporation, allows any corporation to place a tile in the D&RGW hex on the map.

The Southern Pacific Railroad

Costs \$220 Revenue \$30

This private company comes with the President’s certificate of the Southern Pacific corporation (not to be confused with the Southern corporation). This private company, once closed, allows any corporation to place tiles in the Southern Pacific hexes on the map. This private company closes when the Southern Pacific corporation opens and purchases its first train, or when the first “5” train is purchased. When this private company is purchased by a player, that player must immediately determine the par value of the Southern Pacific corporation’s stock (see section 2.7). This private company may not be purchased by a corporation.

Right Column

Schuylkill Valley

Costs \$20 Revenue \$5

This private company, once purchased by a corporation, allows any corporation to place a tile in the SV hex on the map. This private company closes with the purchase of the first “5” train.

Keystone Tunnel

Costs \$40 Revenue \$10

This private company may be purchased by any corporation whose home station is in the East zone in phase two for \$40 or less. This is an exception to the standard purchase price for private companies. This private company may also be purchased normally during phase 3 (see 4.1.2 for details).

The owning corporation may lay one mountain tile in the East zone at a \$60 discount (i.e., a small mountain is free, or a large mountain is only \$60). This discount may only be used once and closes the private company. If the ability is not used, this private company closes with the purchase of the first “5” train.

Azure Fisheries (Comes with a marker)

Costs \$50 Revenue \$10.

Once this private company has been purchased by a corporation, its marker may be placed on any city in a hex that also has the fish symbol. This increases the value of that city by \$10 for the owning corporation only. The private company is closed with the purchase of the first five train. The marker (if placed) is removed with the purchase of the first six train. Placing the marker does not close the private company.

Appalachian Coal Mining (Comes with a marker)

Costs \$50 Revenue \$10.

Once this private company has been purchased by a corporation, its marker may be placed on any city in a hex that also has the coal symbol. This increases the value of that city by \$10 for the owning corporation only. The private company is closed with the purchase of the first five train. The marker (if placed) is removed with the purchase of the first six train. Placing the marker does not close the private company.

The Gulf Shipping Company (Comes with two markers)

Costs \$80 Revenue \$15

Once this private company has been purchased by a corporation, its “20/10” marker may be placed on any city in a hex that also has the port symbol. This marker increases the value of that city for the owning corporation by \$20 and increases the value of that city for all other corporations by \$10. If the president of the owning corporation closes this private company at any time after he places the “20/10” marker, the port becomes a private port and benefits the owning corporation only (replace the “20/10” marker with the “20” marker). This private company closes on the purchase of the first “5” train, and the marker (if placed) is removed with the purchase of the first “6” train. After the private company closes (with the purchase of the first “5” train, or by placing the “20” marker) the status of the mine is fixed, i.e. if it is open, it may not then be closed. Placing the “20/10” marker does not close this private company.

Mohawk and Hudson

Costs \$110 Revenue \$20

This private company, if owned by a player, may be closed in exchange for a share of the New York Central corporation. The player may use this share as partial payment on the presidential certificate (see section 4.6), or, if the New York Central's presidential certificate has already been purchased, as full payment on one share from the initial offering or the bank pool. If no shares remain in the initial offering or the bank pool, this private company may not be exchanged for a share. This private may not be exchanged for an initial offering share if the NYC corporation has reissued shares, nor may it be exchanged for a share of a merger corporation that the NYC was absorbed into.

This private company, once purchased by a corporation, allows any corporation to place a tile in the M&H hex on the map. If not exchanged for a share, this private company closes with the purchase of the first "5" train. If a corporation purchases this private company, it may not be exchanged for a share of the New York Central corporation. If the New York Central corporation purchases this private company, it may be exchanged for a share of the New York Central corporation. This exchange is subject to the rules for Corporation Share Redemption (see section 4.4), with the difference that it may be exchanged for a share that is available in the initial offering or the bank pool, rather than the bank pool or from a player's hand.

The exchange may be made during the player's turn of a Stock Round or between the turns of other players or Corporations in either Stock or Operating Rounds. However, if the exchange takes place after the privates pay revenues at the beginning of an operating round, and before the NYC operates, the exchange share will pay no dividends in that operating round. While this exchange does not constitute a stock action, if the NYC corporation makes the exchange to internalize a share of itself, it may not also internalize another share during the same Stock Round, nor may it make the exchange during the stock round if it has already internalized a share.

Camden and Amboy

Costs \$160 Revenue \$25

This private company comes with a share of the Pennsylvania corporation. This private company, once purchased by a corporation, allows any corporation to place a tile in the C&A hex on the map. This private company closes with the purchase of the first "5" train.

The Southern Railroad

Costs \$160 Revenue \$25

This private company comes with a share of the Southern corporation (not to be confused with the Southern Pacific corporation). This private company, once purchased by a corporation, allows any corporation to place a tile in the Southern hex on the map (Atlanta). This private company closes with the purchase of the first "5" train.

The Baltimore and Ohio Railroad

Costs \$220 Revenue \$30

This private company comes with the President's certificate of the B&O corporation. This private company, once closed, allows any corporation to place tiles in the B&O hexes on the map. This private company closes when the B&O corporation opens and purchases its first train, or when the first "5" train is purchased. When this private company is purchased by a player, that player must immediately determine the par value of the B&O corporation's stock (see section 2.7). This Private may not be purchased by a corporation.

Appendix B: Public Corporations

Besides the private companies listed above, there are thirty two public corporations. These public corporations are listed below.

Name	# Tokens	Zone	Home City	Destination	Short Game
Atchison, Topeka & Santa Fe	5	Great Plains	Topeka, KS	Santa Fe, NM	Southwest
Atlantic Coast Line	4	East	Tampa, FL	Birmingham, AL	
Baltimore & Ohio	5	East	Baltimore, MD	Cincinnati, OH	
Boston & Maine	4	East	Boston, MA	Buffalo, NY	
Canadian Pacific	5	Canada	Montreal, QU	Vancouver/Alaska	Northwest
Chesapeake & Ohio	5	East	Cleveland, OH	Richmond, VA	
Chicago & NorthWestern *	5	East	Chicago, IL	Salt Lake City, UT	Not Used
Chicago Burlington & Quincy	4	Great Plains	Burlington, IA	Denver, CO	
Chicago Rock Island & Pacific *	5	Great Plains	Des Moines, IA	Pueblo, CO	Not Used
Chicago, Milwaukee, St. Paul & Pacific *	5	Great Plains	St. Paul, MN	Seattle, WA	Not Used
Denver & Rio Grande Western *	4	West	Denver, CO	Seattle, WA	Not Used
Erie	5	East	Buffalo, NY	Duluth, MN	
Great Northern *	5	West	Seattle, WA	Milwaukee, WI	Not Used
Gulf, Mobile & Ohio	5	East	Mobile, AL	St. Louis, MO	
Illinois Central	5	East	Jackson, MS	Chicago, IL	
Louisville & Nashville	5	East	Louisville, KY	New Orleans, LA	
Missouri Pacific	5	Great Plains	St. Louis, MS	Dallas, TX	
Missouri-Kansas-Texas	5	Great Plains	Kansas City, MS	El Paso, TX	Southwest
New York Central	5	East	Albany, NY	Chicago, IL	
New York, New Haven & Hartford	4	East	New York, NY	Maritime Provinces	
Norfolk & Western	5	East	Norfolk, VA	New Orleans, LA	
Northern Pacific *	5	West	Portland, OR	Chicago, IL	Not Used
Pennsylvania	5	East	Pittsburgh, PA	St. Louis, MO	
Seaboard Air Line	4	East	Jacksonville, FL	Richmond, VA	
Southern	5	East	Atlanta, GA	Baltimore, MD	
Southern Pacific *	5	West	Los Angeles, CA	New Orleans, LA	Not Used
St. Louis - San Francisco	5	Great Plains	Springfield, MO	San Francisco, CA	Southwest
St. Louis Southwestern	5	East	Memphis, TN	Mexico City	
Texas & Pacific *	5	Great Plains	Dallas, TX	San Diego, CA	Not Used
Union Pacific *	5	Great Plains	Omaha, NE	Portland, OR	Not Used
Wabash	5	East	Indianapolis, IN	Philadelphia, PA	
Western Pacific *	4	West	San Francisco, CA	Denver, CO	Not Used

* Denotes not used in short game

Note: The Number of Tokens does not include the small tokens.

Appendix C: Tiles and Upgrades

Tile #	Quantity	Color	Green Upgrade	Brown Upgrade	Grey Upgrade
5	15	Yellow	14,15,619		
6	15	Yellow	14,15,619		
7	36	Yellow	18,26,27,28,29		
8	120	Yellow	16,17,19,23,24,25,28,29		
9	120	Yellow	18,19,20,23,24,26,27		
57	30	Yellow	14,15,619		
16	8	Green		43,70	
17	8	Green		47	
18	8	Green		43	
19	8	Green		45,46	
20	8	Green		44,47	
23	16	Green		41,43,45,47	
24	16	Green		42,43,46,47	
25	12	Green		40,45,46	
26	8	Green		42,44,45	
27	8	Green		41,44,46	
28	8	Green		39,46,70	
29	8	Green		39,45,70	
592 (or 53)	7	Green		592 (or 61)	
14	12	Green		63, 170 (P), 125 (L)	
15	18	Green		63, 170 (P), 125 (L), 115 (K)	
619	12	Green		63, 170 (P), 125 (L)	
54 (New York)	1	Green		62 (New York)	
54 (San Francisco)	1	Green		62 (San Francisco)	
590 (or 54/Chicago)	1	Green		591 (or 62/Chicago)	
39	4	Brown			
40	8	Brown			
41	12	Brown			
42	12	Brown			
43	8	Brown			
44	4	Brown			
45	8	Brown			
46	8	Brown			
47	8	Brown			
70	8	Brown			
593 (or 61)	5	Brown			B/P Grey
62 (New York)	1	Brown			124 (New York)
62 (San Francisco)	1	Brown			124 (San Francisco)
591 (or 62/Chicago)	1	Brown			131 (or 124/Chicago)
115	6	Brown			

170	5	Brown			592 (B/P Grey)
125	5	Brown			596 (L Grey)
63	32	Brown			595 (Grey Spider)
124 (New York)	1	Grey			
124 (San Francisco)	1	Grey			
131 (or 124/Chicago)	1	Grey			
594 (B/P Grey)	8	Grey			
596 (L Grey)	4	Grey			
595 (Grey Spider)	32	Grey			

Please note: Some of these tile numbers have an “or” number; these alternate numbers are provided for the early versions of this kit, to maintain compatibility.

Appendix D: Design Notes

This game started when I had a strong urge to combine 1830 and 1870 into one large map. I had wanted to do this for years. I found that the geographic areas that the two gameboards covered were very close to one another. I began the project by creating a connection piece that bridged the two boards. I had a playable game, with merger rules, but was still itching for more. I wanted an epic game, one that covered the entire 48 contiguous states. So I started searching for the right program that would let me design tracks, certificates, trains, and (most importantly) a map.

I have the good fortune of knowing quite a few technically oriented people, and asked around at work. A good friend of mine, Brian Yelton, suggested Visio as a good program. This was the piece that opened the floodgates for me. I began by duplicating the 1830 map, then added quite a few columns of hexes to the West, as well as several rows to the South. I had always been very curious as to whether the 1870 map was on the same scale as the 1830 map (it isn't, but it is close – Arkansas on the 1870 map is 4 hexes north to south, and on my map it's 3 ½). Bill Dixon was kind enough to verify this on the 18xx newsgroup. Apparently, the scale was originally the same, but was changed prior to the game going into production.

18C2C doesn't introduce a lot of new concepts – it's a mishmash of other 18XX games, with a very heavy 1870 influence. The game underwent many major design changes in its infancy (to be expected with any new game design), most notably, the removal of all towns on the map. I have since been introduced to other 18XX games that solve the "town" problem by not counting them as stops on a train's run, but am satisfied with the map as is, primarily due to the rather large areas that separate cities out west. I would recommend to any tinkerers out there to not count towns in your runs if you choose to add them to your map.

Other 18XX games that have attempted to simulate the mad dash to connect the Mississippi to the west coast have struggled to find an elegant solution. This is one place I believe this game shines – the Transcontinental run.

Most of all, 18C2C has attempted to keep the mechanics of the game as clean as possible, both to ease the learning curve, and to speed play.

I want to thank everyone that has supported me throughout the design process, and everyone that has been kind enough to continue pointing out the weak spots in this rules book. I sincerely hope you get many hours of enjoyment from this game!

Appendix E: Strategy

18C2C has two basic themes: Mergers and route protection.

The merger mechanics, as they apply to the stock limit, will undoubtedly sneak up on the player who is new to this game. The most effective strategy in this game is to open railroads in pairs, with the intent of merging them as soon as possible. If you do not merge often and early, you will suddenly find yourself stock tight, or worse, over the limit in the next stock round. The mergers also serve the purpose of reducing the total number of corporations operating in the operating rounds, to speed play. Choose potential merging corporations carefully – if you pick one corporation whose destination is the other corporations' home station, you will lose one of the destination tokens as counting double (see 4.3.5. above).

As to route protection, there are a lot of cities on the map, but the map still gets crowded (especially in the eastern zone). Most of the corporations have 4 tokens (not counting the destination token), so it is wise to get your tokens down to protect your late-game train routes from getting cut off.

Regarding destinations, if you wait to destinate until after you have merged, you will get two stock boosts on the market, rather than one. As the game end draws near, be careful in considering merging corporations, as the value of the stock may not have enough rounds to increase in value enough to compensate you for the lost stock value (factor in how much better the run is compared to the two single corporations' runs, however!).

Appendix F: Variants

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

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

\$500 Finish

For a possibly shorter game, end the game as soon as a company token reaches the \$500 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 \$500 spot at the end of the stock round, do not operate any companies.

Blocking Destination Tokens

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 unfloated public corporation (i.e., if there is an open token position available, the destination token consumes one available token position, even if it is currently reserved for an unfloated public corporation). If the destination token uses up the token position of an unfloated public corporation, the unfloated corporation may still start and place its first token in that city. If no token positions are available, the destination token may still be played in that hex. If the connecting company already has a token at its destination, the connection token becomes a \$100 token.

Non-Doubling Destination Tokens

Destination tokens do not double the value of their destinations. This variant tends to cause companies with destinations on the edges to save their destination tokens for placement in center cities. This reduces the value of destinating early and reduces the lead that destinating early gives some corporations.

Historical constraints

To add some historical flavor to the game, try using the following rules:

Corporations in the Plains or West Zones may not be started until the first three train is bought. The Mississippi River Bridge company may not be purchased by a corporation until after the first three train is bought.

Variable Destinations

To add some replay value, try changing the destinations of some of the corporations. This is the reason for having small tokens to place on the map for the corporation destinations. Feel free to play around!

“Short” Game rules for 18C2C

The portion of the map that is west of the line that runs due North/South from the west boundary of the Mexico City off-map zone is not used.

Those public corporations that are marked by an asterisk in the table in Appendix B are not used in the short game. This removes 10 corporations from play. Some destinations are changed, using 3 new off-map zones that are placed on the west side of the map.

The three new off-map stations are placed as follows: Denver off-map is placed on the same hex row as Denver actually is... NorthWest is placed 5 hexes above it, and SouthWest is placed 5 hexes below.

The bank is reduced to \$32,000. The following private companies are removed: Southern Pacific, Denver-Grand Junction, Central Pacific, Gold Eagle Mining, Colorado Engineers, Great River Shipping

All remaining private companies are organized into one column, rather than two. The starting capital for players is \$4800 (divided by # players).

The number of trains is reduced by 1/3 (see section 2.4).

There is no transcontinental bonus run in the short game. Everything else plays the same as the normal game.

Kinder, Gentler Mergers

For those of you who do not like the draconian loss of odd shares upon mergers, change the appropriate paragraph in rule 4.3.5 as follows and place the paragraph after the paragraph describing the new share price:

“The president now decides which set of stocks will remain in play. All stocks from both public corporations are traded two for one for the new merger corporation, placing odd shares into the open market. This includes treasury shares (those that were redeemed – see section 4.4), and initial offering shares. Players and corporations who placed odd shares into the bank pool receive one-half the value of the new merger corporation stock price as compensation. Exchange shares in the bank pool 2 for 1 of the new merger corporation. Starting with the president who declared the merger, players who placed odd shares in the bank pool now have the option to purchase one share of the new merger corporation from the bank pool if available. The merger corporation then has the option of purchasing a share from the bank pool, if it had to give up an odd share. Players and the merger corporation must have enough cash on hand to purchase the share; they may take no actions to raise cash.”

Credits

This game has been created by:

Designer:

Mark Frazier. Claims full responsibility for this (per)version of the Hartland Rail Tile Game. Inspiration from 1829*, 1830*, 1835*, 1856*, 1870*, 1826*, and the Cincinnati, Ohio, USA, 18XX gaming group.

Rules Development: Mark Frazier. This documentation is based upon Bill Dixon's 1870 rules document, as well as John David Galt's tracklaying rules from 18AL. The staggered Privatization cost rules, and the Kinder, Gentler Mergers variant rule courtesy of Chris Kolenda. Rules Clarifications in version 1.3.8 courtesy of Mike Monical.

Playtesting: Phil "I've got a deal for you" Cherry
Mark "The game's not over 'till Frazier pops the diesel!" Frazier
Ed "We can add another ten railroads here..." Sindelar
Brian "I've got a new tactic" Yelton
Buddy "I'm hosed for the rest of the game!" Hargis
Chuck "I hate privatization!" Klein
Mark Deeter
Robert Atkinson
Frank Barlow
Mark Jones
Darrell Drake

Graphics and Layout:

Map: Mark Frazier and Ed Sindelar

Stock Market Display: Mark Frazier (inspiration from Bill Dixon's 1870).

Game Components: Mark Frazier (inspiration from Chris Lawson's unmatched quality of 18XX kits).

Rules: Mark Frazier (based on Bill Dixon's 1870 rules). The staggered Privatization cost rule, as well as the Kinder, Gentler Mergers variant rule courtesy of Chris Kolenda. Clarifications courtesy of Mike Monical.

Introduction: Excerpts taken from the National Railroad Museum's website, and Consolidated Rail Corporation's website. Permission pending.

All graphics, including the map and stock market, were produced using Microsoft Visio 2000. The rules were produced using Microsoft Word 2000.

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18C2C – the United States. Next up – the world! (heh, I've really gotta be nutz!) All I need now is to figure out how to do 18XX-ish shipping...

Version 1.2.2 – Created full version of documentation from Bill Dixon's 1870 rules. Changes noted:

- 1) Destination tokens consume open token positions.
- 2) Destination runs may not declare a half dividend.
- 3) Amtrak and Conrail are now limited to 20 tokens.

Version 1.2.3 – Changes noted:

- 1) Changed Destination tokens back to Mayfair 1870 rules. Bill Dixon's destination token rules are an optional rule.
- 2) Fixed problems with tracklaying rules, using John David Galt's 18AL tracklaying rules.
- 3) Fixed several typos, related to home cities and values/revenues for some privates.
- 4) Changed Amtrak/Conrail share distribution rules.
- 5) Changed privatization rules to add increased costs throughout the game.

Version 1.2.4 – Changes and clarifications noted:

- 1) Changed number of available 12 trains to unlimited.
- 2) Clarified destination token placement for New York, Chicago, and San Francisco (see section 4.7.7).
- 3) Clarified absorption of Engineer and Labor tokens by merger companies (see section 4.3.5).
- 4) Clarified best run calculation that a president is required to run (see section 4.7.3).

Version 1.2.5 – Changes and errors fixed:

- 1) Fixed the amount of player starting capital example from \$350 to \$1200.
- 2) Changed best run requirement to allow president to choose between transcontinental run and non-transcontinental run (see section 4.7.3).

Version 1.2.6 – Clarifications and errors fixed:

- 1) Removed the Elyton/Birmingham reference from the tile laying rules.
- 2) Added rule clarifications to the Amtrak/Conrail section.

Version 1.2.7 – Changes and errors fixed:

- 1) Changed the wording on the Privates' special abilities for consistency

- 2) Disallowed sale of B&O and Southern Pacific Privates to Companies
- 3) Clarified what to do if both Great River Shipping and Schuylkill Valley Railroad are set to zero at the same time in the initial Privates' auction
- 4) Clarified that the purchase price for the Keystone Tunnel in Phase Two is an exception to the normal rules for purchasing Privates.
- 5) Replace all 'sold to' with 'purchased by' for clarity in rules for private companies.
- 6) Clarified rules for the Mohawk & Hudson Private, in relation to Corporation Share Redemption.

Version 1.2.8 – Clarifications:

- 1) Clarified split stock value corporations' operating order, as well as stock market value adjustments.
- 2) Homogenized all terminology related to corporations and private companies.

Version 1.2.9 – Clarifications

- 1) Fixed inconsistency when describing short game bank size (2.1)
- 2) Clarified ability to use Merger Corporation trains when determining eligibility for a destination run, clarified usage of tokens, and clarified simultaneous destination runs (4.8)
- 3) Clarified eligibility of corporations that have not yet operated to be absorbed into Amtrak/Conrail (5.0)
- 4) Added Share distribution chart to Amtrak/Conrail section (5.0)
- 5) Clarified eligibility for Transcontinental Bonus (4.7.9)
- 6) Fixed error in tile upgrade chart (15, not 14, upgrades to 115)
- 7) Removed ambiguous "unprotected" share reference from (4.3). This was a holdover from the 1870 rules.
- 8) Clarified Amtrak/Conrail eligibility for Transcontinental runs (5.0)

Version 1.3.0 – Clarifications

- 1) Clarified running to, from, or to cities (4.7.3)
- 2) Clarified token use for merger corporations (4.8.7).
- 3) Clarification of ownership of Engineer and Labor tokens when the private companies close, as well as of purchasing of tokens once the 4 train is bought (Appendix A).
- 4) Clarification of eligibility of merger corporations for absorption by Amtrak/Conrail (5.0).
- 5) Clarification of private token use in merger corporations (4.8.8).
- 6) Clarification of private token values when running destinations (4.7.7).
- 7) Clarification of certificate limits for Amtrak/Conrail shares (3.1, 5.0).
- 8) Clarification of Mississippi River Bridge extra tile point, and closing criteria (Appendix A).
- 9) Clarification of merger corporation initial offering stock behavior (4.3.5).

Version 1.3.1 – Clarifications

- 1) Clarified order of adjusting for all sold and merging (4.3.5).
- 2) Clarified reselling of labor and engineer tokens (Appendix A).
- 3) Clarified track re-use during running trains (4.7.3)
- 4) Clarified valid times for exchange of M&H private (Appendix A).
- 5) Clarified bull token consumption of open token positions and maximum IPO stock value after mergers (4.3.5).
- 6) Clarified share value calculation for Amtrak/Conrail, as well as share exchange rules (5.0).

Version 1.3.2 – Clarifications

- 1) Clarified running a destination with a merger whose destination is the home station of the other half of the merger (4.8).

Version 1.3.3 – Clarifications

- 1) Clarified that a merger corporation may not exchange the Mohawk and Hudson private company for a share of stock.

Version 1.3.4 – Clarifications

- 1) Removed the Maximum of 4 shares from the share redemption rules, to eliminate ambiguity (4.4)
- 2) Added minimum of 2 public corporations to form Amtrak and Conrail (5.0).

Version 1.3.5 – Clarifications

- 1) Clarified returning tokens to charters when a merger occurs (4.3.5).
- 2) Clarification – must place the destination token in order to make the destination run; any pre-existing token is returned to the corporation charter (4.7.7).
- 3) Updated tile manifest to reflect current tile numbers (Appendix C).

Version 1.3.6 – Clarifications

- 1) Clarified trading two for one shares when mergers occur (4.3.5, 5.0).
- 2) Amtrak/Conrail may not voluntarily place all of their trains on the same shell in order to get a train on loan, or to force a mandated train purchase. (5.0).
- 3) A president may not privatize shares in a corporation once he has sold shares of it in the same stock round (4.3.1).
- 4) A player may sell a private as a stock round action (4.3).
- 5) Beginning with the priority deal holder, mergers are announced and implemented, one at a time (i.e., each player, in stock round order, announces and implements one merger, until all players have passed). (4.3.5).
- 6) Bull tokens cost \$100 to place (4.3.5).
- 7) Mississippi river bridge – discount applies only when laying a track that touches the green boundary line (Appendix A).
- 8) Colorado Engineers and Central Pacific - This private may only be purchased by a corporation that can lay track in the Plains and/or West zones (Appendix A – also note the change of wording on eligibility to purchase tokens).
- 9) Appendix A intro updated.

Version 1.3.7 – Clarifications

- 1) Clarified 5% share value for Amtrak and Conrail (5.0).

Version 1.3.8 – Clarifications

- 1) Added reference to rule 4.8.3 from rule 4.7.7.
- 2) Clarified requirement to rearrange trains when eligible for a destination run on a merger corporation (4.8.3).
- 3) Clarified Bridging the Mississippi river using the private (see Bridge description).
- 4) Players are allowed to purchase private companies from each other during the initial stock round (2.7).
- 5) Clarified phase 2 eligible private purchases (4.1.2).
- 6) Clarified purchase eligibility of both the Central Pacific and Colorado Engineers private companies.
- 7) Changed “token” to “marker” in private company rules to avoid confusion with corporation tokens.

- 8) Several clarifications throughout the rules, courtesy of Mike Monical. A version of this document that highlights his changes is also available on the website.

Version 1.3.9 – Errata and clarifications

- 1) Fixed home city – state abbreviations, and corrected state listings for corporations in Appendix B.
- 2) Added formal rules numbering to section 4.8. Fixed inconsistency in requiring trains on both shells for rule 4.8.3 and 4.8.4 (reordered these rules as well).
- 3) Added formal rules numbering to section 5. Fleshed out explanation of Transcontinental Bonuses and Destinations for Amtrak/Conrail (see 5.2.2).
- 4) Clarified eligibility for the purchase of Labor/Engineer privates and private markers.
- 5) Removed 1830T Diesel from the official variants. Anyone crazy enough to do that would likely need OCD meds =).
- 6) Updated M&H private to indicate that the NYC can't exchange if it has already internalized during the same stock round. Also updated to clarify exchange eligibility for merger corporations (reworded), and reissued shares (illegal).
- 7) Transcontinental Bonus clarifications (4.7.9) - can be claimed during a normal run or a destination run; two eligible bonuses may be claimed by a merger corp on the same run with two different trains.
- 8) 4.3.5 - clarified that destination tokens are also lost when placing a bull token. Also clarified that merger stock value is unaffected by the \$250 cap on merger par value.
- 9) Clarified first operation of Amtrak/Conrail (5.0).
- 10) Added example of more than 20-share formation of Amtrak/Conrail.
- 11) 4.7.2 - clarified the reservation of destination tokens until a corporation's destination is reached.
- 12) Added reference to 4.8.4 to clarify token movement for merger corporation destination runs.
- 13) Corporation funds private knowledge - corrected in 4.6.2.

Version 1.4.0 – Clarifications and Changes

- 1) Changed section 3.3 to indicate that a stock split moves to the \$275 space, not the \$250 space on the market.
- 2) 4.3.7, clarification - (this especially applies to New York, Chicago, and San Francisco, which have two stations on the yellow, green and brown tiles. Only one of these stations may be used in a given train's route - no hitting both sides of New York, San Francisco, or Chicago!).
- 3) 5.1.2, clarification - Share Exchange for Amtrak/Conrail has had several sentences modified - please reread the entire section!