

1. INTRODUCTION

In 1846, 3-5 tycoons compete to earn money and build the best stock portfolio by investing in and operating railroads within the midwestern United States.

Play proceeds by alternating *stock rounds* with pairs of *operating rounds*. In stock rounds, players invest in and trade shares in the various *railroads*. During operating rounds, the President (majority stock holder) of each railroad directs it to build track and to buy and operate trains, possibly paying some or all of its earnings as dividends to its shareholders. Both investment actions by players and dividend payments affect a railroad's stock price. Trains are grouped into *phases*, all trains in one phase being bought before any of the next. Once the first train in a new group is bought, the game phase *advances*, affecting various game aspects. The game ends after the bank runs out of money. Players then total their cash on hand and their final stock values. The player with the highest total wins!

1846 is one of several '18xx' games put out by various publishers, all based on 1829 by Francis Tresham, covering railroading in different regions. These games share some features but vary in their details. 1846 alters quite a few aspects of the game system to better represent historical activity in its region, as summarized on page 11.

1846 is a somewhat lengthy game, depending on both your experience with it and your group's playing style. Experienced, brisk players will often finish in two to three hours. New or more deliberate players should allow several hours more. Tips for faster play can be found on page 10.

2. SETUP

Perform the following steps:

- 1. Place the round marker, phase marker, and train cards on the board as shown. Place the bank money (less the extra \$500s), player cards, private company certificates, track tiles, corporation mats, stock certificates, and tokens nearby. If playing with fewer than five players, some trains (see board), bank money (see chart), private companies, corporations (mats, stock certificates, and tokens), and player cards are removed. Randomly remove two or one private companies and corporations from each *group* (identified by colored dots, see charts), if three or four players are playing. Reveal the private companies and corporations to be used. Place a token on the start city of each corporation removed from the game.
- 2. Shuffle together as many numbered player cards as there are players. Draw to determine seating order. Give the first player the Priority Deal card.
- 3. Give each player \$400.
- 4. Shuffle together the numbered player and private company cards in play. Deal two more of these cards than the number of players to the player *right* of the Priority Deal player to begin the private company *distribution* (see below).

3. PRIVATE COMPANIES

Distribution. Prior to the first stock round, the private companies in play will be distributed among the players (in reverse player order) and then paid for.

Starting with the player to the *right* of the Priority Deal player and proceeding *counter-clockwise*, each player in turn draws two more cards than the number of players from the deck of shuffled player and private company cards, selects one face down, shuffles the rest, and places them face down under this deck.

Typically, you will be dealt a mixture of private company and "blank" player cards (as long as there are private companies left to purchase, you will always receive at least one private company card). If you do not wish to purchase any of the private companies you are dealt, select a blank player card instead. If you were dealt no blank cards and two or more private companies, you must choose one.

Do not reveal the cards you've taken until all private companies have been selected.

Continue this procedure even after the number of cards remaining is less than two plus the number of players (each player, in turn, selecting one card from all the

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Components

A complete copy of 1846 includes:

- game board
- 1 available corporation/stock mat
- 7 corporate mats
- 63 corporate stock certificates
- 56 wooden tokens[†] and associated labels
- 27 train cards
- 10 private company certificates
- 5 "blank" player cards
- 2 independent railroad train cards
- 1 Priority Deal card
- 117 track tiles
- Play money[†] containing \$12,000: (15 x \$500, 30 x \$100, 15 x \$50, 15 x \$20, 30 x \$10, 15 x \$5, 30 x \$2, and 15 x \$1)
- 12 page rules folder (what you're reading)

If any items are damaged or missing, please write:

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† if purchased



a player card

 Initial
 # of players in game

 Bank
 3
 4
 5

 Size
 \$6.500
 \$7.500
 \$9.000

$\begin{array}{c|c} \textbf{Private Companies} & \textbf{Corporations} \\ \underline{Always \ in \ Play} \\ \hline \textbf{Big 4} & \textbf{GT} \\ \textbf{Chicago \& W. Indiana} & \textbf{IC} \\ \textbf{Mail Contract} & \textbf{NYC} \\ \textbf{Michigan Southern} & \textbf{B\&O} \\ \end{array}$

Remove 2, 1, or none from each group below

5 players. 2, 4 players.	1, 5 players. none
Lake Shore Line	C&O
Michigan Central	Erie
Ohio & Indiana	PA

Meat Packing Co. Steamboat Co. Tunnel Blasting Co.

distribute private companies in reverse player order

draw two more cards than the number of players



Reduces, for the owning corporation, the cost of laying mountain tiles or connecting tunnel or pass hexsides by \$20.

\$40 Income \$15

a private company certificate

every private company has a special property

two private companies are independent railroads

8 tokens, each with two labels, are supplied to serve as Independent and additional Corporation tokens remaining cards) until either a player draws all blanks, ending the distribution, or the deck consists of *no* blank cards and only one private company.

In this case, the player who draws the last private company reveals it and may either buy it at full price or pass it on to the next player with its price reduced by \$10. This player then has the same choice (buy at the reduced price or pass it on, reducing its price by *another* \$10). Repeat this until a player chooses to buy it (a player must take it for free if its price is reduced all the way down to \$0).

Pay for all private companies. Remove the player cards. Give the *Michigan Southern* and *Big 4* Independent Railroads each their treasury, train, and token.

Once bought, a private company is held by its owner, typically producing income each operating round, until either purchased by a corporation (for no more than its list price, see 6.6) or removed upon entering game phase III. After being purchased by a corporation, a private company continues to produce income for its owning corporation until it is removed upon entering game phase III.

Properties. Every private company has a *special property*:

The Michigan Central Railroad and the Ohio & Indiana Railroad (both \$40 price, \$15 income), each allows its purchasing corporation to lay one or two extra yellow track tiles in either or both of its hexes (see board) at no cost. These tiles may be disconnected from this corporation's existing tokens (see 6.2) but must directly connect to each other if both are laid. Track cannot be laid in these hexes until the respective private company, if in play, has been bought or removed.

The *Lake Shore Line* is similar to these two private companies save that it allows is purchasing corporation to make an **extra** *upgrade* of a yellow tile in either the Cleveland or Toledo hexes (but not both) at no cost. The track produced by this upgrade may be disconnected from this corporation's existing tokens (see 6.2).

The Chicago & Western Indiana Railroad (\$60 price, \$10 income) reserves a token placement in Chicago for its purchasing corporation, as indicated on the yellow (preprinted) and green Chicago tiles. If this company is in play, no token may be placed in this city space until the C&WI is purchased or removed. Upon being purchased, place an additional token of its purchasing corporation at no cost on this city space, unless this corporation already has a token in Chicago.

The Michigan Southern Railroad (\$60 price, \$80 debt) and the Big 4 Railroad (\$40 price, \$60 debt), each operate as miniature corporations ("independents"), with one "2" train, no stock, and no extra tokens, until purchased or removed. An independent's initial cost is the sum of its price and debt, with its debt paid to the bank and its price forming its initial treasury, placed under its certificate. (If its cost is reduced below its price, it still gets its price as its initial treasury.) Place its station token. When operating, split its earnings evenly between its owner and treasury. If purchased by a corporation, replace its token by an additional token of its purchasing corporation at no cost (unless the corporation already has a token in this city), and add its train and treasury to the corporation's treasury. This train may not be run by its purchasing corporation on the same round that the independent is purchased. An independent may not be purchased by a corporation which is at its train limit (see 6.5).

§ Historical Note. Many hundreds of failed railroads existed in this area before 1846. Most of them laid only a few miles of track, to impress prospective investors; a few, such as the Michigan Central and the Ohio & Indiana, laid substantial lengths; and only a very few, including the Michigan Southern and the Big 4, actually purchased rolling stock and ran routes before going bankrupt. It was from these bits and pieces that the successful eastern railroads knit together their paths to the west.

The *Mail Contract* (\$80 price, \$0 income), once purchased by a corporation, adds \$10 per location *visited* (see 6.3) by one of its trains to that route's value. Unlike other private companies, this company is never removed from play.

The *Meat Packing Co.* (\$60 price, \$15 income), allows its purchasing corporation to place the \$30 meat packing token in either *Chicago* or the *St. Louis* off-board location. This token adds \$30 to all routes including that city or location run by the purchasing corporation (only) and is removed at the start of game phase IV. Use its second token to indicate the purchasing corporation after the *Meat Packing Co.* itself is removed at the start of game phase III.

The Steamboat Company (\$40 price, \$10 income) allows its purchasing corporation, before running its routes, to place or shift the \$20 port token to any

port space (Holland, Toledo, Wheeling, St. Louis, and Chicago Connections). This token adds \$20 — \$40 if Holland or Wheeling — to all routes including that location run by the purchasing corporation (only). It is removed at the start of phase IV. Use the second port token to mark the purchasing corporation after the Steamboat Company itself is removed at the start of phase III. Before being purchased, the player owning the Steamboat Company may, during the private company income step, place or shift its port token on behalf of an independent or active corporation, using the second port token to indicate which one.

This may result in two companies gaining the port token's benefit on the round that the *Steamboat Company* is purchased by a corporation.

§ Historical Note. During the first two thirds of the 19th century, there was extensive steamboat traffic on the Great Lakes and the Mississippi and Ohio rivers, often in conjunction with the emerging railroads such as: the Rutland Great Lakes steamboats and the Grand Trunk; and the Ohio River steamboats and the Baltimore & Ohio near Wheeling. (Cincinnati's early importance as a port is reflected by it being a "Z" city.)

The *Tunnel Blasting Company* (\$60 price, \$20 income), allows its purchasing corporation to reduce the track building cost of any *mountain* hex or *tunnel/pass* hexside by \$20.

§ Historical Note. Prior to the widespread adoption of dynamite after 1866, tunnel blasting was a very dangerous and specialized engineering task.

4. SEQUENCE OF PLAY

Play proceeds by alternating each stock round with two operating rounds.

Stock Round

Starting with the Priority Deal player, each player in turn either passes or may sell stock share(s) as desired before possibly buying one stock certificate.

A stock round *ends* once all players pass in succession. Assign the Priority Deal card and, in *stock price order* (see section 6), adjust each corporation's stock price one column *left* if it has any shares in the Stock Market or one column *right* if its shares are 100% held by players.

Operating Round

- 1. Private company owners receive income from the bank.
- 2. The *Michigan Southern* and the *Big 4*, in this order, operate.
- 3. Each corporation, in stock price order, operates.

Exception: The very first OR of the game is done in ascending stock price order.

5. STOCK ROUNDS

During a stock round each player in turn, starting with the player with the Priority Deal card and proceeding clockwise, may sell any number of shares, including none, and then possibly buy **one** stock certificate. A player who does nothing is deemed to *pass*. A stock round ends once all players consecutively pass. Then, reassign the Priority Deal card and, in stock price order, adjust stock prices to reflect stocks with shares in the Stock Market or which are 100% held by players.

When placing or adjusting markers on the stock price chart, a marker entering a given box is placed **below** any markers already in that box, stacking them if necessary.

Stock price order means to start with the corporation with the highest current stock price and then the others in descending order. If several corporations have the same stock price (their markers are in the same column), start with the corporation whose marker is on top and then proceed downwards through all markers in that column (whether the operating round is being done in descending or ascending order).

5.1 Buying Stock / Launching Corporations

A player may buy only **one** share certificate at a time, either from a corporation's unsold shares or the Stock Market. Each certificate represents a 10% stock share, except for *President* certificates which represent two shares or 20%. A corporation's President certificate must be purchased before any of its 10% shares. Certificates are purchased from corporations at their current stock price (twice this if a President certificate), paying that money to the corporation's *treasury*.

Important. Throughout the game, cash belonging to *players* must be kept separate from cash held by corporations in their *treasuries*. Corporation Presidents may not typically mix the funds they control with their own cash on hand.

A corporation's initial stock price ranges from \$40-150 and is set by the player who buys its President certificate, *launching* that corporation by placing its stock

there are two operating rounds per stock round

do not mix player funds and corporate funds

buying a 20% President certificate launches that corporation

a player may own up to 60% of a corporation

# of corps.	# (of players				
available/in play	3	4 5 - 11 12 10 10 8				
7	_	_	11			
6	_	12	10			
5	14	10	8			
4 or fewer	11	8	6			
Certificate Limit						

a corporation's stock price goes down one box only if its President sells one or more of its shares

no more than 50% of a corporation's stock can be sold into the Stock Market

remove any corporation whose price falls to \$0

marker in that column, paying *twice* this price, taking the corporation's mat, 10% shares, and tokens, placing a token in its colored *initial city location* (see map), and placing its 10% shares on its corporate mat.

Upon being launched, the *Illinois Central Railroad* receives a bonus paid by the bank into its treasury equal to its initial stock price.

§ Historical Note. This, in 1850, was the first Federal land grant on behalf of a railroad. It served as a model for later land grants to fund the transcontinental railroads.

Shares enter the Stock Market when *issued* by their corporation (see 6.1), *sold* by players (see 5.2), or due to a player going *bankrupt* (section 7). A Stock Market share is purchased by paying that corporation's current stock price to the *bank*.

- **5.11** No player may ever purchase nor own more than 60% of a corporation's stock.
- **5.12** If, after a purchase, a player owns a greater stock percentage in a corporation than its current President, then that player becomes President, swapping two shares of its stock with the previous President to obtain the President certificate.
- **5.13** Once a player sells a share in a given corporation, he or she may not buy shares in that corporation until the next stock round.

Certificate Limit. Each player may hold up to a number of stock *certificates* that depends on the number of players and corporations available or in play (see chart). When counting how many certificates a player holds, each private company and 20% President certificate counts as *one* certificate.

Private companies owned by corporations (see 6.6) do not count against their Presidents' certificate limits.

- **5.14** A player may *not* buy stock in excess of this certificate limit, even if doing so would produce a Presidency change that would then result in that player not exceeding the certificate limit.
- **5.15** A player who is involuntarily in excess of the certificate limit (due to a change in Presidency) must comply if possible on his or her next stock turn.

5.2 Selling Stock

A player may sell any number of stock shares on his or her turn, subject to the limits listed below. The player receives the current stock price for each share sold and places the stock certificates in the Stock Market. The stock price is adjusted left one box *only* for shares sold by their President (even if several shares in that corporation were sold).

- **5.21** Only the current President may sell a corporation's stock before the corporation has operated.
- **5.22** A player may both sell and buy stock in a single player turn but this must occur in this order all sales take place before any purchase.
- **5.23** A sale by a corporation's President which reduces that player's holdings in that corporation below another player (who holds at least 20% of its shares) results in a Presidency change. The player who now holds the highest percentage of that stock, resolving ties clockwise, receives the President certificate in exchange for two 10% shares and becomes President of that corporation.
- **5.24** No more than 50% of a given corporation's shares may be sold into the Stock Market. A President certificate may not be sold into the Stock Market.

A sale resulting in a Presidency change such that these rules are obeyed after the sale is completed *is* allowed.

Example: The President of the NYC holds 20%, two other players each hold 20% and 40% is in the Stock Market. The President may sell one NYC *share*, even though the only NYC *certificate* held by that player is the 20% President certificate. After this sale, the first player clockwise from the seller will have the NYC President certificate, five 10% NYC shares will be in the Stock Market, the previous NYC President will own one 10% NYC share and the NYC's stock price will be one value lower.

5.25 If a corporation's stock price falls to \$0, for any reason, it is immediately removed from the game (along with its shares, tokens, trains and private companies). The number of corporations available or in play affects the player certificate limit.

5.3 Passing

A player may *pass* instead of selling and/or buying any stock.

Unless all players consecutively pass to end the stock round, a player who passes may sell and/or buy stock on his or her next stock turn normally.

5.4 Ending a Stock Round

Once all players consecutively pass, the Priority Deal card is given to the player to the left of the last player to sell or buy a certificate on his or her turn. That player will be the first player to take a turn in the next stock round.

In stock price order, adjust each corporation's price one box *left* if it has any shares in the Stock Market or one box *right* if its shares are 100% held by players.

6. OPERATIONS

After all private company owners have received their income, each corporation, in descending stock price order, *operates* by performing the following steps in order (before the next corporation to go performs any of them).

The two independents, the *Michigan Southern* and the *Big 4*, act as corporations but perform only steps 2 and 3 below, splitting their income as described earlier.

- 1. May either issue or redeem its stock shares into or from the Stock Market.
- 2. May, in either order, lay track and buy and place one station token. Each turn, may lay one yellow tile **and** either lay another yellow tile *or* upgrade one tile.
- 3. Run routes with each train it owns.
- 4. Determine its withholdings and/or dividends. Adjust its stock price.
- 5. May buy one or more trains (corporations must own at least one).

At any time while operating, a corporation may buy one or more private companies and/or exercise the special properties of already purchased companies.

Exception: Corporate operations in the very first operating round (only) is done in *reverse* stock price order, starting with the corporation with the lowest stock price and then the others in *ascending* order. If several corporations have the same stock price, the corporation whose marker is on top still operates first, proceeding downwards through all the markers in that price column normally.

It is possible for the stock price order, and thus the corporation operating order, to change within an operating round (due to enforced sales to purchase trains, see 6.5). However, a given corporation may only operate once per operating round.

6.1 Corporate Issuing or Redeeming Shares

During this step, a corporation may either issue or redeem its own shares (only) to or from the Stock Market. It may issue unsold shares into the Stock Market — up to the number of shares held by players less the number already in the Stock Market — receiving one *value* less than its current stock price (i.e. the price of the column to the left of its current stock price) for each share issued.

Alternatively, a corporation may redeem up to as many shares as present in the Stock Market, paying one value more than its current stock price to the bank for each share redeemed and moving it into its treasury.

A corporation is *not* required to redeem any shares if more of them exist in the Stock Market than are held by players. This limit applies only to *issuing* shares.

Issuing or redeeming shares has no effect on a corporation's stock price.

6.2 Laying Track / Placing Tokens

Track is laid by placing track *tiles* on the map, either in *empty* light green hexes or on tiles either previously laid or preprinted on the map.

There are four colors of track tiles: yellow, green, brown and grey. A yellow tile must exist in a hex before a green tile can be laid there; similarly, a green tile must exist before a brown tile can be laid there and a brown tile must exist before a grey tile can be laid there.

Upgrades. Replacing a tile — even a yellow preprinted one — with another tile is an *upgrade*. Return any previously placed tiles once they are upgraded so they may be reused. Grey preprinted hexes can not be upgraded. Upgrades are further limited by the game phase: green tiles may be laid in phases II and on; brown tiles may be laid in phases III and on; and grey tiles may be laid only in phase IV.

Each operating round, a corporation may lay one yellow tile in an empty light green hex **and** it may either lay a second yellow tile *or* upgrade one tile.

6.21 A corporation laying two tiles or a tile plus an upgrade does so sequentially *in any order*. Thus, a given tile may be laid and then immediately upgraded if desired. All tile lays and upgrades are optional; a corporation is free to not make any tile lays or upgrades or it may choose not to lay a tile but simply to upgrade one.

6.22 The number and types of available tiles *is* a limit on what may be laid, with the exception of the yellow basic track tiles: #7, #8, and #9, which are not limited.

Cities. Some empty hexes contain a large circle, indicating a *city*. Only yellow city tiles may be laid in these hexes. City tiles may not be laid in empty non-city hexes. Three cities, Cleveland, Detroit, and Cincinnati, have their own "Z" tiles, which can be placed only in these hexes. Chicago has its own set of tiles.

run the very first OR (only) in ascending price order

corporations can often raise money by issuing shares into the Stock Market

a corporation may not issue more shares than held by players less those already in the Stock Market

§ Play Tip. During play, it is often easier for a player to figure out how much cash is needed for a corporation's operations and then decide how many shares to have (earlier) issued or redeemed.

each round, a corporation may lay one yellow tile and either a second yellow tile or upgrade a tile page 12's upgrade chart lists all potential upgrades for each tile type





track lays and upgrades cost at least \$20

only the second tile to connect to a pass, tunnel, or bridge hexside has to pay the extra cost

Every corporation has two to four unplaced station tokens, plus its initial token, and shares eight 2-sided tokens with the other corporations to use when purchasing the *Michigan Southern*, *Big 4*, or *Chicago & Western Illinois*. If a corporation purchases all three of these and wishes to place its last regular token as well, use a coin to mark it.

§ Play Tip. By either purchasing the Big 4, Chicago & Western Illinois, or Michigan Southern, or by using the Baltimore & Ohio's or Pennsylvania's ability to "parachute" a token, corporations should be able to expand across the map without being blocked by other corporations.

Note that the board edges prevent brown city upgrades for Port Huron, South Bend, Springfield, and Wheeling.

Existing Track Preservation. A tile upgrade must preserve, by both its type and how it is oriented, all previous track that existed in that tile.

Connections. Some of the newly placed track depicted on a tile must *connect* to a station token of the corporation placing that tile. Track is connected if a path of any length can be traced from any station token of that corporation to that piece of track without "backtracking". When tracing a track path through other cities for this purpose, at least one station token spot in that city must be vacant.

Not all the existing track on a tile being upgraded must connect to a station token of the placing corporation; just some of the *new* track being added to that tile.

Exceptions: Tiles placed by the *Michigan Central* or *Ohio & Indiana* must connect to each other (if both tiles are placed) but need not connect to their owning corporation's tokens. Tiles may not be placed in these companies' hexes, if they are in play, until the respective company has been purchased by a corporation or removed. The *Lake Shore Line*'s upgrade need not connect to its owning corporation's tokens.

6.22 When upgrading a city tile, the corporation must only be able to connect to that city tile, not necessarily to any new track added to that tile by this upgrade.

Impassable Hexsides. Tiles can not be placed if the new track would connect across: an all-sea/river (blue) hexside, except one with a bridge or tunnel symbol; or any off-board or gray hexside without track present.

Track Cost. The placing corporation must pay, using only its own funds, either \$20 or the terrain cost printed on the empty hex or preprinted tile which it replaces, whichever is *greater*, for *every* tile lay or upgrade.

Once a terrain cost has been paid, upgrades cost only \$20, plus any *new* hexside costs.

Exceptions: The *Illinois Central* may lay track in its five empty "\$0 IC" land grant spaces for free (upgrades still cost \$20). Other corporations may lay track in these hexes normally. Extra tiles lays by the *Michigan Central* or *Ohio & Indiana* and the *Lake Shore Line*'s tile upgrade are free. Any *hexside* costs, see 6.23, are also free.

6.23 If the newly placed track is the *second* to connect to a given bridge, pass, or tunnel symbol, the placing corporation must also pay the amount listed in that symbol.

Placing Station Tokens. Each operating round, a corporation with an unplaced station token may purchase it for \$80, using only its own funds, and place it in any vacant and *non-reserved* city space that it connects to.

Station tokens and tiles may be placed in any order. A corporation may lay a tile, place a token, and then lay or upgrade another tile it did not previously connect to.

Since a corporation's initial station token is placed when it is *launched*, a corporation may place a station token during its first operating round.

The Erie, Baltimore & Ohio, Illinois Central, and Pennsylvania have, until phase IV, reserved city spaces in Erie, Centralia, Cincinnati, and Ft. Wayne, respectively, in which they may place a token for \$40. A token may not be placed by other corporations in these spaces if that corporation is in play. These tokens are not required to be placed in the listed cities; they can be placed (for \$80) in other city spaces normally.

Exceptions: The *Baltimore & Ohio* and *Pennsylvania* may each place a token in a city, Cincinnati and Ft. Wayne, respectively, that it does *not* connect to. These tokens have two prices listed. Use the lower price, \$40, if the corporation does connect to that city space when placing the token; use the higher price, \$100 or \$60, otherwise.

§ Historical Note. Placing these unconnected tokens represent the local activities of the Ohio & Mississippi and Ft. Wayne & Chicago railroads, which were later acquired by the Baltimore & Ohio and Pennsylvania railroads, respectively.

6.24 A token may not be placed in the initial city location of corporations in play that have not yet been launched.

6.25 A corporation can never have more than one token in a given city.

6.26 The various Chicago tiles all depict several distinct cities. A corporation can *not* have more than one token in Chicago (remove one if this occurs due to the *C&WI*).

6.3 Run Routes

Each operating round, a corporation may run as many *routes* as it has trains.

A route consists of a *length of track* without any "backtracking" which either begins in, ends in or passes through at least one city containing a station token belonging to that corporation and at least one other revenue generating *location* (a city or off-board region) located in a *different* hex or off-board region. A train's route may not visit a given location more than once, nor may it pass *through* a city if all of that city's station token spaces are occupied by station tokens belonging to other corporation(s).

A train can *start* or *end* its route in a large city wholly occupied by station tokens belonging to other corporations.

- **6.31** The Chicago tiles all depict several distinct cities. A given route may *not* visit nor trace through more than one Chicago city.
- **6.32** A route can *not* run from an east (E) off-board region to any other *east* off-board region. A route *can* run from one west (W) off-board region to another west off-board region (e.g. St. Louis to Chicago Connections).

Note that two off-board regions, Holland and Louisville, are neither east nor west.

A route's *base revenue* is the sum of all cities and off-board locations that it visits, subject to its train *size*. Trains come in two basic types:

- N trains, such as a 2, 3, 5, or 6 train. These may include any combination of cities and off-board regions totalling up to N in its route.
- N/M trains, such as a 3/5 ("three out of five") train. These may include any combination of cities and off-board regions totalling up to "N" in its route at least one of which must contain a station token belonging to it while entering or passing through up to M cities and off-board regions.

Thus, a 3/5 train could *visit* five cities and *count* the three highest valued of them towards its route, as long as one of these three cities held one of its station tokens.

The Mail Contract's bonus applies to the locations that its train visits, not counts.

6.33~N trains cannot visit more N locations on its route. Similarly, an N/M train cannot visit more than M locations.

East-West Connection Bonus. A route whose ends are an east (E) off-board location and a west (W) off-board location earns a bonus equal to the sum of the bonuses listed next to each respective off-board revenue listing.

6.34 Locations skipped off a route's end by an N/M train do not count as part of an East-West route; only actually counting both off-board locations will do.

Add all bonuses to a route's base revenue to determine its revenue.

Running Multiple Routes. When running routes for several trains belonging to a corporation, the *track* used for each route must be distinct.

Different corporations can use a given track segment several times during the same operating round.

A given *location* can be visited by several trains of a corporation during the same turn as long as no *track* is used more than once.

6.35 After a President indicates its corporation's proposed route(s), if another player notes a set of routes with higher value, the President must run those routes instead.

Removing Phased Out Trains. Game phases III and IV *phase out* certain trains. Turn such trains sideways when this occurs. At the end of each corporation's next run routes step, remove any currently phased out trains belonging to that corporation (whether or not they were used).

Phase I trains are not guaranteed to run one more time after being phased out; rapid advances in the game phase may *remove* them from the game first (see chart at right).

6.4 Earnings, Dividends and Stock Adjustments

A corporation's *earnings* in an operating round is the sum of its routes' revenues, including all bonuses.

Corporate earnings may either be retained in its treasury, paid out, or half paid out as *dividends* to its shareholders as its President wishes:

- Retained earnings are placed in the corporate treasury.
- Paid out earnings are divided by 10 and this amount is paid per share to each shareholder. The corporation's treasury receives this amount for each of its unsold shares but not for any of its shares in the Stock Market.
- To pay partial dividends, divide total earnings by two. Round this amount *down* to the nearest \$10; retain it in the corporation's treasury. Divide the remainder by 10 and pay it to shareholders as above.

Example. A corporation earns \$250 in an operating round and its President elects to pay partial dividends. \$120 is retained in the corporation's treasury and \$13 per share is paid to its shareholders.

Adjusting the Stock Price. A corporation's stock price rises or falls depending on the relationship between its total payout and current stock price:

- Shift its stock price marker one box *left* if there is no payout or if its payout is less than half its current stock price.
- Do not adjust its stock price marker if its payout is at least half and less than its current stock price.

East-East routes are not permitted West-West routes are permitted

Phase	Train Types Available					
I		all	2 cost \$80			
II	3/5 cost \$160	or	4 cost \$180			
III	4/6 cost \$450	or	5 cost \$500			
IV	7/8 cost \$900	or	6 cost \$800			

East-West routes earn bonuses

track used by a corporation on multiple routes must be distinct

trains don't go obsolete all at once; instead, they phase out, usually lasting for one more operation

Trains	Phased Out	Removed
Is	phase III	phase IV
IIs	phase IV	_

earnings can be retained, paid out, or half paid out

a corporation receives dividends for its unsold shares but not for any shares in the Stock Market corporations can buy trains from each other

corporations may not buy phased out trains

Phase	Train Limit
I-II	4
III	3
IV	2

corporations must own a train

if a corporation can not afford a required train after issuing shares, then its President must make up the difference

§ Play Tip. Since issuing shares for a forced train purchase results in a reduced stock price and less money received per share, it is almost always better to issue shares fully (or not to redeem any) in the corporation's earlier issue/redeem step.

a player who goes bankrupt is out of the game

a corporation may buy a private company for any amount between \$1 and its printed price

- Shift its stock price marker one box *right* if its payout is at least equal to and less than double its current stock price.
- Shift its stock price marker *two* boxes right if its payout is at least double its current stock price and less than three times its current stock price.
- Shift its stock price marker *three* boxes right if its current stock price is greater than \$150 and its payout is at least equal to *three* times its current stock price. If a corporation's current stock price is \$150 or less, then its price rises only two values even if its payout is equal to or greater than three times its current price.

6.5 Purchasing Trains

A corporation may, using only its own funds, purchase trains(s) from the bank at list price **or** from corporations at any agreed upon price not less than \$1. Each train purchase is performed separately, one at a time.

6.51 Phased out trains may *not* be purchased from a corporation.

The number of trains available in each phase is limited, except for Phase IV trains, which are unlimited. Use earlier train certificates as needed to mark them. Trains in phases II, III, and IV come in two different types, printed on opposite sides of the same certificate and costing *different* amounts.

6.52 When buying Phase II, III, and IV trains *from the bank*, either type may be bought. Once purchased, a train's type may not be changed.

6.53 No trains belonging to the next game phase may be purchased until all trains of the current phase have been bought.

Train Limit. The number of trains which a corporation may own varies with the current game phase (see chart).

- **6.54** Phased out trains do not count against a corporation's train limit.
- **6.55** Trains may not be voluntarily turned in or sold to the bank.
- **6.56** Extra trains may *not* be bought even if this would trigger a change of game phase that would, by phasing out some trains, result in that corporation complying with the train limit.
- **6.57** If, due to a change in game phase, a Corporation owns more trains than it is entitled to own, it must immediately comply by turning in excess trains of its choice to the bank (for no money).
- **6.58** Returned train certificates may be purchased again (as either train type) and don't affect the current game phase or train availability.

Mandatory Train Purchase. A corporation *must* buy a train if it has none after running its routes — if any — and removing any phased out trains.

If it is unable to buy a train from another corporation or the bank with its own funds, it must buy a currently available train, of either type, *from the bank* using all of its treasury with the remainder coming first from issuing as many of its shares as possible (see 6.1) and then, if needed, from its President's cash on hand.

If shares are issued, shift the stock price one column left for each share issued and *then* receive one value lower than the *resulting* stock price for each share issued.

6.59 A corporation which can afford an available train of one type, but not the other, may issue shares but may not use cash from its President to buy the more expensive train. Similarly, if an earlier train type is available for purchase (due to having been turned in by a corporation exceeding the train limit) and the corporation can afford that train but can not, after issuing shares, afford a current phase train, the corporation may *not* use cash from its President to buy a current phase train.

However, once it has been established that a corporation *has* to use cash from its President to purchase a required train, then it may freely buy from the bank whatever phase or type of train, of those available, that its President desires.

A President who doesn't have the needed cash must raise it by selling stock shares. The President may sell any shares, obeying all rules for doing so (including resolving Presidency changes), except shares that would cause a Presidency change in the corporation currently operating.

Such sales can alter the order in which corporations still to go that round operate.

Once the amount needed has been raised, no further sales may be made. If, after making all possible sales, the President hasn't raised the required amount, then that player is *bankrupt* and out of the game (see section 7).

6.6 Purchasing Private Companies

At any point while operating, during phases I and II, a corporation may, using only its own funds, purchase one or more available private companies from

players (with their consent) paying for each one at least \$1 and no more than its printed price, placing the company certificate on its mat.

Once purchased, a private company's special property may be used. Doing so does *not* close that private company.

6.61 Private companies may not be sold nor given from one corporation to another.

7. BANKRUPTCY EFFECTS

After a player has gone bankrupt due to an enforced train purchase (see 6.5), place whatever cash that player was able to raise in the corporation's treasury. Sell all remaining shares owned by that player into the Stock Market — even if this results in more than 50% of a corporation's stock and/or a Presidency certificate being there — placing this amount as well into the corporation's treasury.

7.01 Doing this can result in a Presidency change in the corporation currently operating. If so, the new President must immediately commence buying a train for that corporation. Otherwise, finish the corporation's operations (see below).

If a corporation's President certificate enters the Stock Market, there are several modifications to the normal stock selling and buying rules:

7.02 A player may not sell stock in a corporation that has its President certificate in the Stock Market.

7.03 If, after a purchase, a player owns 20% of a corporation whose President certificate is in the Stock Market then that player becomes President, swapping two 10% shares of stock to obtain the President certificate.

7.04 A President certificate may not be bought from the Stock Market directly. However, if a player owns a 10% share in that corporation and only the President certificate is in the Stock Market, that player may purchase a second "10% share" from the Stock Market, swapping certificates appropriately.

7.1 Operating a Corporation in the Stock Market

A Corporation with its President certificate in the Stock Market operates when it is its turn to do so according to the following rules:

- It neither issues nor redeems its shares.
- It does not lay any track, place station tokens, nor purchase private companies.
- It will run routes with any train(s) it owns (for the most money possible) and retain all of its earnings (shifting its stock price one box to the left). If it does not own a train at this step, shift its stock price **two** boxes to the left instead.
- If it does not own a train and can afford to buy the cheapest available train from the bank, it will do so.

8. GAME PHASES

A change in game phase occurs once a train belonging to it has been purchased. Its effects take place immediately (see chart) and persist until altered by a later game phase.

9. ENDING THE GAME / WINNING

The game ends at the conclusion of the *round sequence* (stock round plus two operating rounds) during which the bank runs out of money.

The game can also end if all but one player goes bankrupt (extremely rare).

Total each player's cash on hand and stock portfolio value, based on the final stock prices. (Add the printed values of any private companies held by players if the game ends before phase III.) Ignore money held in corporation treasuries. The player with the highest total wins!

When playing out the final pair of operating rounds, players may find it useful to "spreadsheet" them (see example at right) or to each give a fixed sum of money to the bank (some extra \$500s are also provided) so that it can continue to make payments.

ETIQUETTE

Players may make deals; however, deals are not binding. No assets may be traded, given or sold among players or corporations except as explicitly set forth in the rules. Players' cash on hand and stock holdings *are* open for examination, as are corporations' treasuries, trains, certificates and available tokens.

buying a private company allows a corporation to use its special property

using a special property does not close a company

Phase I

- Only yellow tiles may be placed.
- Use the lower off-board location values.
- Corporations may buy Private Companies from players.
- Corporations may buy trains from each other as well as the bank.
- A corporation may own up to 4 trains.

Phase II

• Green and yellow tiles may be placed.

Phase III

- Brown, green, and yellow tiles may be placed.
- Remove private companies (but not their markers nor the Mail Contract).
- Phase out the I trains.
- Use the higher off-board location values.
- A corporation may own up to 3 trains.

Phase IV

- Grey, brown, green and yellow tiles may be placed.
- Remove private company markers (but not the *Mail Contract*).
- Remove any remaining I trains.
- Phase out the II trains.
- A corporation may own up to 2 trains.

OR Div.					Pl	ayer 1	Pla	yer 2	Pla	yer 3	
	Corp	1	2	Stock	Sum	Shr	s Amt	Shrs	s Amt	Shrs	Amt
	IC	53	53	320	426	5	2130	2	852	2	852
	GT	64	66	250	380	-	-	3	1140	6	2280
	Erie	48	50	212	310	3	930	-	-	3	930
	Cash on hand			<u>1143</u>		324		912			
Final Total				7833		6838		7342			

Track each Corporation's dividend per share on paper. Add them to its final stock value and multiply by each player's # of shares. Total these amounts, plus cash on hand, to determine each player's final standing.

spreadsheeting a final pair of operating rounds

§ Tips for Faster Play

- Plan ahead. Sometimes a player's decisions will affect your own, but often they won't. Planning your corporations' next tile lays, routes, and train purchases can dramatically speed the game. Similarly, in stock rounds, a given player can only purchase one item per turn. Picking a second choice, while the player ahead of you is thinking, will often result in you being able to take your turn immediately.
- Make change when its not your own turn. Much time in 18xx games is actually spent just paying dividends and making change. Some groups use spreadsheet programs on personal computers to reduce the number of cash transactions in the games, often chopping one to two hours off the game length.
- Help players close to the bank to make payments and change, especially when they're taking their turns.
- Ask players when it isn't their turn to play how much money is in their hand or a corporation's treasury.
- Avoid excessive analysis and comments on other players' turns, as this tends to slow down or distract the current player. Some groups enjoy this analysis, though. That's fine, as long as you understand that the game will take longer.
- Adjust your speed of play to that of the group. If you're the slowest player, try to speed up. If you're the fastest player, don't get impatient; instead, help the other players by finding tiles, making change, checking rules questions, etc.

Above all, have fun!

HISTORICAL NOTES

When Cornelius Vanderbilt took over the *New York Central* (stretching from Albany to Buffalo) and merged it with his *Hudson River Railroad* (to New York city) he thought he was done. His son William, however, realized that the resulting railroad was only one of many crossing the Appalachian mountains. To ensure its future, it had to be extended to the city that would eventually emerge as the great entrepôt (collection and processing point) for midwestern grain, cattle, and access to the far west.

Five competing railroads crossed the Applachians in 1851-1852. To the south of the *NYC* were the *Erie*, *Pennsylvania*, and *Baltimore & Ohio*. Northwards, the Bostonian merchants, using the *Rutland* and *Ogdensburg* to get around the *New York Central*, were in search of access to midwestern grain, allied with the Canadian *Grand Trunk* (which used a New England based line, Montreal to Portland, Maine, to reach a warm water port).

Already present in Ohio, Michigan, Indiana, and Illinois, were hundreds of failed local railroads. Promoters knew that *some-where* in this region, a great transportation hub would emerge and wanted to dominate it. The only question was where? Would it be based on existing trading posts, such as Detroit or St. Louis? Centrally located, such as Indianapolis? An offshoot of the thriving steamboat traffic on the Mississippi and Ohio rivers, such as Cairo, St. Louis, Louisville, or Cincinnati? Connected to rails, canals, and Great Lakes shipping, such as Toledo? All of these rival cities were "logical" choices and heavily promoted as the future rail hub of the United States during 1830-1860. Chicago, promoted by Illinois State but with only 5,000 inhabitants in 1840, was initially ignored.

Michigan, in 1837, impatient with the slow pace of private rail-road development within its borders and not wanting to be left out of this impending rail boom, funded three railroads to cross its interior. Two of these, the *Michigan Southern* and *Michigan Central*, laid significant track but, by 1843, had taxed the state's credit so heavily that almost all construction had to be halted. In 1846, these were sold off, the *Michigan Southern* to New York interests and the *Michigan Central* to Bostonian investors.

This set the pattern for regional development as the rival eastern railroads began to move west, knitting together their mainline routes from existing short lines that had failed, could be bought out, or "rescued" with additional financing and eventually merged in. By 1855, the first direct route — inefficient as it was — was established from New York city to Chicago by the *New York Central*, *Michigan Southern*, and various intermediate short lines. By this time, Chicago and St. Louis were the leading candidates for midwestern entrepôt. Geography dictated that they would be important articulation points in the new rail network — St. Louis as the southernmost point along the Mississippi which could be

bridged by the technology of that time, and Chicago for its access to Wisconsin, Iowa, and Minnesota. As the canal and river trade dwindled in importance and settlers continued to head westward, most of the earlier candidates were located too far east or on sites that simply weren't very important to railroads.

Both St. Louis and Chicago took advantage of this and forbade through connections to establish themselves as key junctions by forcing terminals and switching yards to be built. Ultimately, St. Louis lost ground due to the rise of Kansas City further west as a meat packing center. Kansas City was too far west to serve as a grain collection point for Michigan and Indiana, and St. Louis was too far south to do so for Wisconsin and Iowa. Chicago could do both, was a port with access to the Great Lakes, and, as its financial services grew, could still serve as a meat packing center for those who wanted the last, best price for their cattle.

By the early 1900's, all the eastern railroads, and the coal hauling *Chesapeake & Ohio*, had access to Chicago. The most successful eastern railroads — the *NYC*, *PA*, and *B&O* — also had built connections to St. Louis. With access to these two junctions, their future was secure; no railroad would ever "outflank" them.

DESIGN NOTES

1846 is my third 18xx game (after 2038, set in space, and 1834, set in New England). 1846 shares with 1834 its stock market, capitalization, and operating rules. With them, I sought to avoid full capitalization, so corporations had to manage their financial growth, while also allowing diversified investment strategies.

The problem with partial capitalization is that an early investment by a player other than its President can remove a corporation's financial constraints. This has the effect of discouraging players from investing in any stocks but their own. In my opinion, this is not a good thing in a stock trading game!

By allowing corporations to issue shares, within limits, much of this is avoided. Sometimes, an extra share invested can enable a corporation to do something it wouldn't be able to do; often it just means that it issues one fewer share than it was intending to.

In 1846, I wanted to design a quick game that novices could enjoy and to capture the flavor of the historical period where the eastern railroads pieced together their routes from the remains of failed companies. This meant I needed lots of private companies. However, auctioning them off, as in other 18xx games, was a problem for novices. How could they figure out how much to bid? This led to the distribution system used in 1846.

My other goal was to design a flexible game, where corporations can start at very different prices, operate at just 20%, and transfer trains and buy private companies immediately. I urge you to explore many different strategies. Enjoy!

- Tom Lehmann

1846 Points to Remember

New items for experienced 18xx players:

- Major differences: no private company auction; capitalization rules; all track builds/upgrades cost \$20+; and trains phase out.
- Minor differences: number of companies and bank size scales with players; N/M train type; East-West bonuses; player bankruptcy does not end the game; non-President sales do not lower stock prices but end-of-round shares in the Stock Market (bank pool) do.

Setup (3-4 players only)

• Place a token on the start city of each removed corporation.

Private Company Distribution (in reverse player order)

- Use blanks equal to number of players; draw two plus the number of players, choose one, shuffle, and place on bottom of draw pile.
- Select a blank if you don't want to buy what you are offered.
- If all but one company are taken, reveal it and offer it, reducing its price by \$10 each time it is declined, until it is taken.

Stock Rounds

- All sales are done before the one allowed purchase per turn.
- A corporation is *launched*, and its initial station token placed, once its President's 20% certificate is bought.
- A share is bought from a corporation by paying its current stock price into that corporation's treasury (there is no *par value*).
- A player may not buy more than 60% of a corporation's stock.
- Only the President may sell shares in a corporation before it has operated.
- Selling shares does *not* depress stock prices except for shares sold by a corporation's President, in which case its price falls *one* column (even if several such shares were sold in the same turn).
- A corporation whose price falls to \$0 is removed from the game. This reduces the certificate limit (see chart).
- Neither the President's certificate nor more than 50% of a corporation's stock may be sold into the Stock Market.
- At the end of a stock round, all stocks whose shares are 100% held by players rise one value (shift right a column) and all stocks with any shares in the Stock Market fall one value (shift left a column).

Operations

- There are *two* operating rounds per stock round.
- The first operating round (only) is run in *reverse price* order. Corporations in the same price column still run from top to bottom.

Corporate Issuing and Redeeming of its Shares

- A corporation may either issue its shares into the Stock Market, receiving for each one value less than its current stock price, or redeem its shares from the Stock Market, placing them on its mat and paying one value more than its current stock price.
- A corporation can not issue more shares than the number held by players, less the number already present in the Stock Market.

Laying Track and Tokens

- Each round, a corporation may lay one yellow tile **and** it may either lay a second yellow tile *or* upgrade one tile.
- Some of a tile's newly placed track or upgraded city must connect to a station token of the Corporation laying or upgrading that tile.
- Every tile lay or upgrade costs **\$20** unless printed otherwise. If the new track connects across a *pass*, *tunnel*, or *bridge* symbol to other track, then this printed cost must also be paid.

- Tiles and a new token may be laid in any order.
- The B&O and PA each have a "parachute" token, see 6.2.

Running Routes / Phasing Out Trains

- Phase II, III, and IV trains have two types (and different costs). A N/M train can include up to N of M locations that it legally visits, provided at least one of these N locations included contains one of its own station tokens. It can not skip over a "tokened-out" city.
- A route may not visit or trace through more than one city location in a tile (Chicago) that includes several separate cities.
- A route may *not* include two East off-board locations.
- Routes including both East and West locations earn those bonuses.
- Trains *phase out* (or are possibly removed) according to the phase chart. Remove any phased out trains still owned by a corporation after it runs its routes, whether or not these trains ran routes.

Earnings / Stock Price Adjustments

- Corporate earnings may be paid out in full, half (round down the half retained to the nearest \$10) or retained completely. Adjust its stock price based on the amount paid out relative to its current stock price, shifting its price marker *left*, *nowhere*, *right* or *right two* columns depending on whether it pays out *less than half*, or at least *half*, *equal* or *twice* its current stock price, respectively.
- If a corporation's stock price is above \$150 and it pays *three* or more times its current price, adjust its marker *right three* columns.
- A corporation paying dividends receives them for all of its unsold shares but not for any of its shares in the Stock Market.

Purchases

- At any point while operating, corporations may purchase private companies, paying at least \$1 and no more than the printed price of each company, and/or exercise their special properties.
- Using a special power does *not* close a private company.
- A train's type may not be altered after being purchased.
- Phased out trains do not count against a corporation's train limit.
- Corporations may buy non-phased out trains from each other at any agreed upon price of at least \$1.
- A corporation *must* buy a train if it has none. If, after issuing shares (affecting its stock price and cash received), it has sufficient cash, then it must buy the earliest available train of a type it can afford from the bank. If not, then it can buy any available train with its President supplying the needed cash, see 6.5.
- If, after selling all possible stock to buy a required train, the required amount has not been raised, that player is *bankrupt* and out of the game. The game, however, continues (see section 7).
- One bankruptcy effect is that more than 50% of a corporation's stock or a President certificate might enter the Stock Market. If the latter occurs, section 7 details how such corporations operate.

Game Phases. There are four game phases. Phase effects (see chart) occur once a train of that phase is purchased and persist until altered.

Ending the Game / Winning

- The game ends at the end of the *round sequence* stock plus two operating rounds during which the bank runs out of money.
- The winner is the player with the highest stock value (counting any private companies at their printed price), plus cash-on-hand.

Etiquette. All player and treasury monies are open for examination. **Rounding Rule**. The treasury always gets the smaller amount.

CREDITS

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Rules: Tom Lehmann and Steve Thomas

Inspiration: aspects of the 1829 game system by Francis Tresham

Playtesting and Advice

Jacob Butcher, Christian Goetz, David Hecht, Chris Lawson, Ron Sapolsky, Steve Thomas, and many others in the UK and USA. Thanks! Special Thanks: Dave Blanchard for organizing the Portland 18xx conventions which featured early versions of 1846.

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George H. Drury, *The Train-Watcher's Guide to North American Railroads*. (Milwaukee: Kalmbach Books, 1984.)

D. W. Meinig, *The Shaping of America, Volume 2, Continental America 1800-1867.* (New Haven: Yale University Press, 1993.)

James E. Vance, Jr., *The North American Railroad*. (Baltimore: John Hopkins University Press, 1995.)

I particularly recommend the Vance book for anyone interested in the historical development of American railroads.

SETUP (3-4 players)

Randomly remove two (3 players) or one (4 players) from each group below.

Corporations:

- Chesapeake & Ohio
- Erie
- Pennsylvania

Private Companies A:

- Lake Shore Line
- Michigan Central
- Ohio & Indiana

Private Companies B:

- Meat Packing Co.
- Steamboat Co.
- Tunnel Blasting Co.

BANK SIZE

of players

3 4 5 \$6,500 \$7,500 \$9,000

Initial player money: \$400

CERTIFICATE LIMIT

# of corps.	# of players				
in play	3	4	5		
7	_	_	11		
6	_	12	10		
5	14	10	8		
4 or fewer	11	8	6		

PRIVATE COMPANY SUMMARY

Big 4 (Price: \$40; debt: \$60), **Michigan Southern** (Price: \$60; debt: \$80). Pay debt to bank; its price (\$40 or \$60) is its initial treasury. Each independent has a token, a 2 train, lays track, runs its route, and splits its revenue evenly between its treasury and owner until removed or it is purchased, becoming a 2 train and a placed token.

Chicago & Western Indiana. Price: \$60. Income: \$10. Place an extra station token at no cost in a reserved city space in Chicago.

Lake Shore Line. Price: \$40. Income: \$15. Make an **extra** \$0 cost upgrade of either *Cleveland* or *Toledo* (but not both).

Mail Contract. Price: \$80. Once purchased, never closes. Adds \$10 per location *visited* by any one train of its corporation.

Meat Packing Co. Price: \$60. Income: \$15. May place a \$30 marker, removed by phase IV, in St. Louis or Chicago. Adds \$30 to all routes run to this off-board location or city by this corporation.

Michigan Central, Ohio & Indiana. Price: \$40. Income: \$15. Lay two extra \$0 cost yellow tiles in its hexes, connecting to each other but not necessarily to the owning corporation's existing track.

Steamboat Co. Price: \$40. Income: \$10. Until purchased or removed, can place/shift the *port* marker (Chicago Connections, Holland, St. Louis, Toledo, or Wheeling) on behalf of any company in the private co. income phase. Adds \$20 (Holland and Wheeling: \$40) to all routes including this location run by the assigned or owning company. The port marker is removed by phase IV.

Tunnel Blasting Co. Price: \$60. Income: \$20. Reduce the cost of laying mountain tiles or connecting tunnel or pass hexsides by \$20.

SEQUENCE OF PLAY

Alternate each stock round with two operating rounds.

Stock Round

Starting with the First Player, each player in turn either passes or may sell stock share(s) as desired before possibly buying one stock certificate. A stock round ends once all players pass in succession.

Assign the First Player card and then, in descending stock price order, adjust each corporation's stock price one box *left* if it has shares in the Stock Market or one box *right* if its shares are 100% held by players.

Operating Round

- 1. Private company owners receive income from the bank.
- 2. The *Michigan Southern* and the *Big 4*, in this order, operate*.
- 3. Corporations, in descending stock price order (except OR 1), operate.

Corporate Operations

- 1. May issue or redeem its stock shares into or from the Stock Market.
- 2. May, in either order, lay track and place a station token. Each turn, may lay a yellow tile **and** lay a second yellow tile *or* upgrade a tile.
- 3. Run routes with each train it owns.
- 4. Determine withholdings / dividends. Adjust its stock price.
- 5. May buy one or more trains (a corporation must own at least one).

At any time while operating, a corporation may buy one or more private companies and/or exercise special properties of already purchased ones.

*The independents perform only steps 2 and 3 and split their revenues.

PHASE EFFECTS / TRAINS

Phase I (trains: 2, cost \$80)

- Only yellow tiles may be placed.
- Corporations may buy Private Companies.
- Corporations may buy trains from each other as well as the bank.
- A corporation may own up to 4 trains.
- Use the lower off-board location values.

Phase II (trains, either: 3/5, cost \$160; or 4, cost \$180)

• Green and yellow tiles may be placed.

Phase III (trains, either: 4/6, cost \$450; or 5, cost \$500)

- Brown, green, and yellow tiles may be placed.
- Remove private companies (but not their markers).
- Phase out I trains.
- A corporation may own up to 3 trains.
- Use the higher off-board location values.

Phase IV (trains: 7/8, cost \$900; or 6, cost \$800)

- Grey, brown, green, and yellow tiles may be placed.
- Remove private company markers.
- Remove any remaining I trains.
- Phase out II trains.
- A corporation may own up to 2 trains.

TILE PRO	MOTIONS / MANI	FEST	Green (cont	t.) Legal Promotions	Quantity	Green (cont.	<u>Legal Promotions</u>	<u>Quantity</u>
Yellow Tile #	Legal Promotions	Quantity	16	43, 70	2	619	611	<u>3</u>
5	14, 15, 619	3	17	47	1		Green Tile	Γotal: 44
6	14, 15, 619	4	18	43	1		Legal Promotions	Quantity
7	18, 21, 22, 26, 27, 28	4*	19	45, 46	2	39	_	1
'	29, 30, 31	, '	20	44, 47	2	40	_	1
8	16, 17, 19, 21, 22, 23,	14*	21	46	1	41	_	$\frac{2}{2}$
	24, 25, 28, 29, 30, 31	,	22	45	1	42 43	_	2
9	18, 19, 20, 23, 24, 26,		23	41, 43, 45, 47	4	43	_	1
57	14, 15, 619	4	24	42, 43, 46, 47	4	45	_	2
291	294, 295, 296	i	25	40, 45, 46	2	46	_	$\frac{1}{2}$
292	294, 295, 296	1	26	42, 44, 45	1	47	_	$\overline{2}$
293	294, 295, 296	1	27	41, 44, 46	1	70	_	1
Chicago	298	(board)	28	39, 43, 46, 70	1	299	300	1
Detroit	294, 295	(board)	29	39, 43, 45, 70	1	297	290	2
Erie	14, 619	(board)	30	42, 70	1	611	51	$\frac{4}{1}$
Wheeling	14	(board)	31	41, 70	1	a	Brown Tile 7	
*infinite	Yellow Tile To		298	299	1	Grey Tile #	<u>Legal Promotions</u>	Quantity
Green Tile #		Quantity	294	297	2	300 290	_	1
14	611	$\frac{Quantity}{4}$	295	297	2	51	_	2
15	611	1 5	296	297	1	1846 Tile To	 tal: 117 Grev Tile	Total: 4
13	011	3	230	491	1	10 7 0 THE 10	iai. 117 Gley I lie	10tai. 4