

1844

HELMUT OHLEY

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OVERVIEW

1844 Switzerland is a railway building and stock manipulation game for 3 to 7 players. It is based on **1829** by Francis Tresham.

In this game, you and your fellow players are the stockholders of Private Railway Companies (P1-P7), Mountain Railways (B1-B5), shares in the Tunnel Company (T1-T5), and shares in at most 15 railway companies. Each company is controlled by its leading stockholder—its director. You expand your railroads and generate revenue by building track on the map, buying trains, and operating those trains.

You'll find more information about the different types of companies in the Appendix on page 18.

The game reflects historical railway development to the greatest extent possible, but history has been rewritten in places to facilitate gameplay.

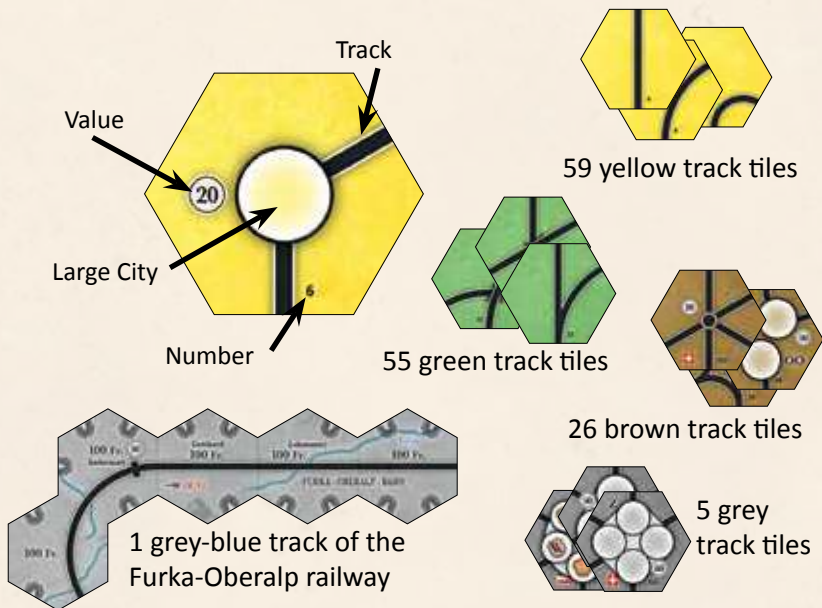
The companies develop a railway network using the yellow, green, brown, grey, and grey-blue track tiles. The tracks connect stations, and trains travel from one station to the next earning money by carrying (imaginary) passengers and load. The more and larger stations that a train visits, the more income it earns for the company and/or the stockholders.

The game progresses through different phases that correspond with the progress of the Swiss Federal Railway's history. The start of each new phase is triggered by the purchase of a new train type.

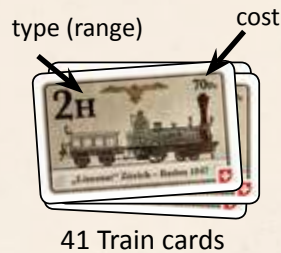
At the end of the game, the player with the most money (in cash and shares) wins the game.

COMPONENTS

The 1844 scenario uses all generic track tiles as well as those marked with the Swiss flag (white cross on red).
The trains and shares needed also have the Swiss flag logo printed in the lower left corner.



1 card showing Starting money and share limits



41 Train cards



7 Private Company certificates

7 Turn Order cards



5 Mountain Railway certificates



5 Tunnel Company certificates



29 Share Price tokens



10 Tunnel tiles



1 stack of money (12,000 Swiss Francs (SFR), pieced in 9 denominations)



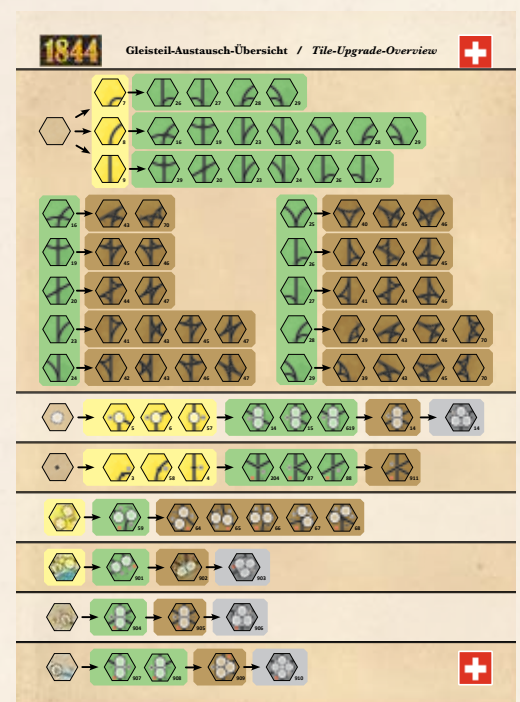
59 Station tokens



1 Board with the map of Switzerland



96 certificates of 15 Railway Companies



1 Track and Upgrade Tile manifest



1 Game board for unsold shares

1 Game board for the Stock Market



T1 5 Tunnel tokens

B1 5 Mountain Railway tokens

1 Round Indicator token

Z 1 token Z

B 1 token B



6 Income panels for Mountain Railways



15 Company charters

Loks / Trains	#	Preis / Price	Anmerkung / Comment
Phase 1			gibt es nicht - 1 Lok - 1 Zug
Phase 2	13	90 Fr. 70 Fr.	An der Zeit der Lok - 1 Lok - 1 Zug
Phase 3	9	180 Fr. 150 Fr.	An der Zeit der Lok - 1 Lok - 1 Zug
Phase 4	6	300 Fr. 260 Fr.	An der Zeit der Lok - 1 Lok - 1 Zug
Phase 5	4	450 Fr. 400 Fr.	An der Zeit der Lok - 1 Lok - 1 Zug
Phase 6	4	630 Fr. 550 Fr.	An der Zeit der Lok - 1 Lok - 1 Zug
Phase 7	X	960 Fr. 700 Fr.	An der Zeit der Lok - 1 Lok - 1 Zug

1 Phase overview

GAME SETUP

Set up the Switzerland map, the Stock Market board and the Unsold Shares board.

The 2/2H trains are available for purchase immediately and are laid out beside the map. The remaining train cards are sorted by range and put beside the available train cards (on top the 3/3H, then the 4/4H etc. up to the 8E/8H). When the available trains are sold, lay out the next type.

Note - The H versions of the trains are on the backs of the corresponding trains. Both versions are available at the same time.



Choose a player to be banker. The bank contains 12,000 Swiss Francs (abbreviated to "SFR"). Depending on the number of players, the Starting Money per player is

- 3 players: 800 SFR
- 4 players: 620 SFR
- 5 players: 510 SFR
- 6 players: 440 SFR
- 7 players: 400 SFR

Place the track tiles in stacks so that the number of each can be determined when necessary. Only the yellow tiles are needed at first, but the others are relevant to planning for the later stages of the game.

Place the share certificates in the spaces provided on the extra board, with the director's certificate on the top of each stack. Do the same with the certificates of the Mountain Railways and Tunnel Companies.

Three 10% shares of the FNM are placed in the Bank Pool.

The company charters are placed next to the board.

Lay out the certificates of the Private Companies in ascending order (P1-P7) next to the board.

Take as many Turn Order cards as there are players, shuffle them and use them to randomly determine the initial playing order.



THE COMPANIES

There are different types of companies in the game. More details can be found in the appendix on page 18.

REGIONAL RAILWAY COMPANIES (R1 - R3)

Each company has 5 shares.

Each company receives 5× the issue price as starting capital.

They are only allowed to own H-trains. The regional railways may not visit red off-board areas.

They have a maximum share price.

Regional railways can own at most two trains.

The company must own a train if they have a route.

They do not have a destination hex.

LARGE HISTORICAL COMPANIES (H1 - H6)

Each company has 10 shares.

Each company gets 5× the issue price as treasury, and a further 5x on reaching their destination hex.

They can own four, three or two trains depending upon the phase.

They must own a train if they have a valid route.

The number of station markers they can use in the game depends on the initial share value and ranges from 1 (at PAR 60) to 5 (at PAR 100)

Sometimes, the word "track" is used as a shortcut for "track tiles". Both terms have the same meaning.



Put 3 10% FNM shares in the bank pool.



You'll find the main differences to 1830 in the brown side columns. Experienced 18xx players can use this as a short summary of changes.

- may only use H-trains
- must own a train
- share price capped at 200/1
- no off-board connections
- no destination hex

- number of station markers depending on initial share value
- must own a train
- destination hex

PRE-SBB COMPANIES (V1 – V5)

During the game, these companies will merge into the SBB after the first 5/5H-train is bought.

Each company has 4 shares and receives 2× the issue price as treasury, and a further 2x on reaching its destination hex.

They may own at most of two trains, but are not obliged to have one.

They can build at most of two stations.

They are not allowed to own Private Companies.

SWISS STATE RAILWAY (SBB)

The SBB enters the game through the merger of the pre-SBB companies. All possessions of the pre-SBB companies go into the SBB.

The SBB starts with an issue price of 100 SFR, a 5H-train and additional 400 SFR treasury. The SBB may own at most 4 trains. Shares of pre-SBB companies will be exchanged for SBB shares. (See Forming of SBB on page 16)

PRIVATE RAILWAY COMPANIES

Private Railway companies pay a fixed income paid to the owner (player or company) at the beginning of each operating round by the bank.

Private Railway companies neither lay track nor own and operate trains.

Their certificates do not count against the share limit.

Starting from the Phase 3 (sale of the first 3/3H train) a company can use the special property of a Private Railway company owned by the company and/or by the director of the company.

MOUNTAIN RAILWAYS (B1–B5)

There are 5 different Mountain Railways available at 150 SFR each during Stock Rounds.

Immediately after purchase the player puts the marker on one of the still unoccupied designated mountain hexes and places one of the available income panels next to it.

Railway companies may run to this Mountain Railway to receive income. As soon as this has happened for the first time, the Mountain Railway pays its owner 40 SFR income in each Operating Round.

Mountain Railways that have at least once been run to in the game have a value of 150 SFR for the final score. If a Mountain Railway never been visited, it has no value.

The certificates of the Mountain Railways do not count against the share limit.

TUNNEL COMPANIES

There are 5 Tunnel Company certificates. They costs 50 SFR each and can be purchased in the Stock Round.

A Tunnel Company certificate allows a company owned by the owner of the Tunnel Certificate to build a tunnel. After this right is exercised and a train uses this tunnel, it pays its owner 10 SFR income in each Operating Round. A Tunnel Company certificate has a value of 50 SFR for the final score if at least once a train used the corresponding tunnel. If a tunnel never was used, its certificate has no value. (See Tunnel building on page 11)

The certificates of the tunnel companies do not count against the share limit.

- merge into SBB
- no train needed
- no emergency financing
- destination hex
- may not own Private Companies

- has 20 shares (10% and 5%) due to the merging Pre-SBB companies
- is formed when the first 5/5H is bought
- starts with a 5H-train and may have at most 4 trains
- starts with 400 SFR plus all possessions of the Pre-SBB companies

- can be sold to Regional companies (R1 - R3) or Historical Companies (H1-H6)
- certificates do not count against the share limit

- build a station on a mountain
- give income after first train runs to that station
- certificates do not count against the share limit

- allow building of a tunnel
- give income after first trains runs through tunnel
- certificates do not count against the share limit

GAMEPLAY

The game starts with an Auction Round in which the Private Companies will be sold. Later, Stock Rounds and Operating Rounds will alternate, with the number of ORs between SRs increasing over the different game phases.

During Stock Rounds, players use their personal assets to buy and sell shares in public companies, to buy Mountain Railways or Tunnel Companies.

During Operating Rounds, the companies operate. For each company, the player with the most shares (i.e. the director of that company) acts on behalf of the company. Companies use their own treasury.

THE INITIAL AUCTION ROUND

In the Auction Round, the Private Railway Companies (P1-P7, see page 19) are auctioned in ascending order beginning with P1. Player 1 auctions company P1, then player 2 company P2, etc. With fewer than 7 players some players auction more than one company, e.g. in a game with 5 players player 1 auctions P1 and later auctions P6.

The player auctioning the company makes the first bid, which must be at least the face value of the company, or passes. Now the other players in turn order bid at least 5 SFR higher than the current bid or pass in turn until nobody wants to bid more. Players who have passed may not reenter the auction. The winner pays the bank the amount bid and the next Private Railway company is then auctioned.

If no player bids for Private Railway company P1, the minimum initial bid is reduced by 5 SFR. Company P1 is the only one for which this happens. The minimum initial requirement can reduce several times by 5 SFR.

If player 1 is offered Private Railway company P1 for 0 SFR, that player must buy it (this is no disadvantage to the player).

If no players want to buy the remaining private companies this ends the first Stock Round. In this case the operating round consists of paying out the fixed dividends of the Private Railway companies that have been bought, then the next Stock Round follows immediately.

If any Private Railway companies are unsold these must be auctioned in the following Stock Rounds before other shares can be purchased.

When all Private Railway Companies have been sold, the new turn order for the remainder of the round is determined. The player with least cash receives card 1 and therefore priority, the player with the next least cash gets card 2 and goes second, etc. If two players have the same cash they go in the same order they were in previously.

The game continues with a Stock Round.

STOCK ROUND

During stock rounds, players act with their personal assets. They sell and buy shares in public companies and buy certificates of Mountain Railways or the Tunnel Company. They always deal with the bank, never with other players.

The players act in Turn Order as given by their Turn Order cards. The Stock Round continues until all players have passed consecutively.



The Round Indicator Token indicates if the game is in a Stock Round (SR) or in an Operating Round (OR).

Example:

Paul has the Priority Deal and therefore auctions off P1. His bid is 20 SFR. Laura has the "2" seat and passes. Robert with the "3" also passes. Vince sitting at "4" bids 25 SFR. Paul passes. Vince pays 25 SFR and takes P1. Now it is Laura's turn to auction off P2.

Note:

If all of the players pass consecutively during this sequence and the P1 is unsold, the price to buy the P1 is reduced by 5 SFR and the buy-or-pass sequence resumes. If the P1's price reaches 0 SFR, the starting player (who auctions it) must buy the P1 for 0 SFR (i.e., it is free but is treated as a purchase).

- The turn order is determined by the Turn Order cards. After the Auction Round, the player with the least money gets the 1, then ascending.



- Players take turns according to the turn order determined by the Turn Order cards.

On each of a player's turns, the player may do any or all of the following, but only in this order:

1. Sell any of your shares.
2. Buy 1 certificate or share.

A player who doesn't want to do any of these actions passes. He is not precluded from further buying and selling just because he has passed. As long as any other player bought or sold after he passed, he is free to buy and sell on his subsequent turn.

SELLING SHARES

A player may sell any number of shares. Certificates may not be sold.

Shares sold by the player go into the bank pool and can be bought by other players during the Stock Round.

If the company has already operated the seller receives the current market price, after which the price is moved down by exactly one space.

If the company has never operated the price is moved down first, and then the seller gets the new market price.

In a Stock Round a player can sell any number of shares, with the following exceptions:

- There are no sales in the first Stock Round proper (i.e. the first following the sale of the last private).
- Shares cannot be sold if as a result more than half the shares in a company would be in the bank pool.
- Shares cannot be sold if the director's certificate has not yet been bought.
- A director's certificate can be never sold into the bank pool. For a change of director, the director's certificate is exchanged and two ordinary shares put in the bank pool (see change of director on page 9).
- No change of director may take place as a result of share sales due to emergency financing (neither the company doing the financing nor any other company).

BUYING SHARES

On any of his stock turns a player may buy one share of a company, one certificate of a Mountain Railway, or one certificate of a Tunnel Company. If he buys a share, it can be a new share from the bank at par value or an old share from the bank pool at the current price.

Tunnel Company certificates always cost 50 SFR, Mountain Railway certificates 150 SFR.

All the money is paid to the bank.

If the share is bought out of the bank pool, the player pays the current price.

If it is a new share, he pays par value.

The first purchased share certificate in a company must be the director's certificate.

When a player buys a director's certificate from the bank, he must choose an initial share value (par value): 60, 70, 80, 90, or 100 SFR.

ACTUARIES / PAR VALUE	ACTUARIES / PAR VALUE	ACTUARIES / PAR VALUE	ACTUARIES / PAR VALUE	ACTUARIES / PAR VALUE
60 _{Fr}	70 _{Fr}	80 _{Fr}	90 _{Fr}	100 _{Fr}

He must pay **twice this value** for the certificate. The company's par value is recorded on the stock market and the par value chart using the company's Share Price tokens. If the field is already occupied by other tokens, the new marker is placed under the stack of existing tokens.

- These actions can be handled only in this order.

- In this rulebook, share certificates are called "shares" to underline the difference to the non-sellable certificates of Mountain Railways, Tunnel companies and Private Railways.

- When you sell more than one share of the same type stock, the share value only drops down one space.

Example:

Jack is holding 2 shares of MOB valued at 120 SFR and sells them both. He collects 240 SFR from the bank, then the MOB share value token on the stock market is moved downward one space to indicate the new value of 110 SFR.

100	110	120	135	150
90	100	110	125	140
80	90	100	115	130

Jack buys a share of AB from the bank pool at the current price of 60 SFR.

58	60	70	80
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Now Vince buys a AB share for 80 SFR from the bank and pays the par value of 80 SFR.

80 _{Fr}

The following rules apply for buying shares and certificates:

- Players cannot buy shares of a company that they have previously sold in this Stock Round. They can not buy them until the next Stock Round.
- A player may only buy one share of the Tunnel Company during the entire Stock Round.
- A player may only buy one Mountain Railway during the entire Stock Round.
- If a player already has more than half the shares in a company (3 shares of a pre SBB, 3 shares of a regional railway, 6 shares of a large historical company, or 11 shares of the SBB), he may only buy further shares in the company from the bank pool.
- No player may buy more shares if he has already reached the share limit (see “share limit” on page 9).
- Buying a share may lead to a change of directorship (see “change of directorship” on page 8).
- When at least half of all shares in a company have been purchased the company is launched immediately.

LAUNCH OF A COMPANY

The director of a large historical company receives the appropriate company charter, the issue price x 5 as treasury, and a number of station markers according to the issue price (see sidebar). Treasury is always kept on the Company Charter, far away from the director's personal money.

For regional companies the director receives the charter, the issue price x5 as treasury, and all the markers of the company.

For pre-SBB companies the director receives the charter, the issue price x2 as treasury, and all the markers of the company.

As soon as a company's home base is connected by a route to its destination:

- a large historical company receives the other issue price x5 as treasury.
- a pre-SBB company receives the other issue price x2 as treasury.

A company launched after the sale of a 6/6H train has no destination, therefore historical companies in this case receive the issue price x10 as treasury immediately.

The company starts to act in the next Operating Round.

CHANGE OF DIRECTOR

If due to purchase or sales a player has more shares in a company than the current director, then a change of director takes place. No change of director takes place if the holdings are equal.

When a company changes the director, the previous director hands his director's certificate to the new director and receives in exchange equivalent shares in the company. The new director receives the company charter with all trains, station markers, Private Railway companies and the entire treasury of the company.

A director can only stop being director voluntarily by selling shares into the bank pool. Another player must have two or more shares in the company, and the old director must be allowed to sell the shares into the bank pool. The player with most shares in a company is the new director. If several players have the same number the one next in turn order after the old director becomes the new director.

If a large historical company has 4 shares in the bank pool, the director can sell one share of its director's certificate if, by doing so, another player becomes director. This rule applies to pre-SBB and regional railways in a similar manner.

● **Per Stock Round, a player may only buy 1 Tunnel certificate or 1 Mountain Railway.**

● **If a player owns more than 50% of a company, his only way to buy more shares of this company is from the bank pool**

Joe buys the Director's Share of the VSB. As this is a 50% share, the VSB floats and will be active starting the next OR.

● **The treasury of the companies varies and depends on the type of company.**

● **For large historical companies, the number of station markers depends on the issue price:**

60 SFR: 1 station markers (home base only)

70 SFR: 2 station markers

80 SFR: 3 station markers

90 SFR: 4 station markers

100 SFR: 5 station markers

Example:

Laura holds 5 shares of the STB and is director. Joe has 2 shares. 1 share is in the bank pool, the other 2 are still in the initial offering.

Laura sells 4 of her shares and gets 4 times the current value. She hands the Director's certificate to Joe and receives his 2 single shares in return, as Joe now has the most shares and is new director. She can only sell 4 shares, as there's already 1 share in the bank pool. Joe takes over the company charter of the STB.

Should a player exceed the certificate limit because of the loss of the director's certificate, then they must sell shares on their next share dealing turn (see "share limit" below).

SHARE LIMIT

No player may own more shares than the share limit.

Private Railway companies, shares of the Tunnel Company and Mountain Railways do not count against the certificate limit.

Director's certificates and double (10%) shares in the SBB count only as one share against the share limit.

player count	3	4	5	6	7
share limit	24	18	15	13	11

END OF A STOCK ROUND

A Stock Round ends if all players have passed consecutively. To determine the turn order for the next Stock Round, all players reveal their cash. The player with most cash gets the "1" card and will go first in the next SR, the one with next most gets the "2" and acts second etc. up to the player with least money, who goes last in the next Stock Round. If two players have equal cash they go in the same order as the previous SR.

For all active companies, the share prices are adjusted at the end of a Stock Round in this order:

- The markers for any companies with shares in the bank pool are moved one space left. Should they already have reached the left hand side of the share chart they go down one.
- If all shares of a company are in players' hands the price marker moves up one row. If it is already at the top it does not move.
- If neither one is true, the share price stays the same.

OPERATING ROUNDS (OR)

During an operating round the companies operate, not the players. The director alone decides what a company does and uses the company's money, not his own.

SEQUENCE OF ORS

First, all Private Companies pay income to their owners. Active companies run in order of their current stock price. The company with the highest price begins.

If several stock markers are on the same position, the company with its marker on top runs first. When several companies are on the same price but different chart spaces the company furthest to the right runs first.

OVERVIEW

The operating turn of a company consists of the following activities, which must be done in this order:

- 1) Build track
- 2) Place a station marker
- 3) Run trains
- 4) Distribute revenue
- 5) Purchase trains

The operating round ends when all active companies have run. Depending on the game phase a further operating round or a Stock Round follows.

• In this game, certain certificates are not counted against the certificate limit (see page 7). Only certificates with Railway shares do count. Therefore, the slightly confusing term 'share limit' is used here in lieu of 'share certificate limit'.

• The Stock Round turn order depends on the amount of cash the players had at the end of the last SR.

Example:

There are STB shares in the bank pool at the end of the SR. Therefore, the marker moves from 135 to 120. All of the JN shares are in players' hands. The marker is moved up from 120 to 130.



• If companies own Private companies, that income is paid to the company.

Companies may buy certificates of Private companies. This may happen at any time during their turn, therefore not bound to any of these steps.

1. BUILD TRACK

The game board features a hexagonal grid on a map of Switzerland. You may lay hexagonal track tiles on this grid to construct railroad routes joining the various cities portrayed on the map. Some hexes already have pre-printed routes that later can be upgraded (see “upgrade” on page XX).

Red hexes are pre-built track to off-board locations. These tiles cannot be upgraded.

Yellow tiles can be placed on empty map hexes. The following rules apply:

- On a town (black point) only a station with a large black crossbar can be laid.
- On a city (white circle) only a large station (circle) can be laid.
- On the specially marked cities (OO, L) only a station tile with appropriate marking can be laid. If you put a tile on Zürich, place the (Z) marker on that tile. Place the (B) marker if you build a yellow tile on Bern.
- In open areas only plain track without stations may be laid.
- The first build on hexes with mountains and rivers incurs a cost. The prices are printed on the map. The money is paid to the bank from the treasury of the company building the track.
- In its first turn a company puts a tile on their home base, unless it starts from one of hexes with pre-printed track or the appropriate station tile has already been laid.
- Further tiles laid must be an extension of track connected to a station marker of the company.
- No tile may be put in such a way that one or more tracks
 - head off the edge of the map to a place without a hex marked.
 - head into a grey tile with pre-printed track on a side with no pre-printed track or arrow.
 - head into the tunnel hexes other than at a marked tunnel entrance.
 - head into the thick grey bar that separates two hexes.
 - head into off-board red or grey hexes where there is no arrow.
- A track tile may be built in such a way that it does not connect to tracks on a neighbouring tile.

Each company during its operating turn may place one tile. This can be a yellow tile or an upgrade tile (see below).

- If the director of a company possesses a tunnel construction right, then in addition the company can (according to the normal building rules) build a tunnel on a marked tunnel hex.

UPGRADING TRACK TILES

From Phase 3 on, a company can upgrade a previously laid or pre-printed tile instead of placing a yellow tile.

- Yellow tiles and pre-printed yellow hexes are replaced by green tiles.
- Green tiles are replaced by brown tiles.
- Brown tiles are replaced by grey tiles.

Green tiles are available from Phase 3 on, brown tiles from Phase 5 on, and grey tiles from Phase 7 on (see also “Phase change” on page 15).

Replaced tiles can be reused later in the game.

The following building rules apply:

- A railroad upgrading a tile must be able to trace a legal train route of any length from one of its stations to to a track segment on the new tile.
- All track segments on the replaced tile must be maintained in the same orientations on the new tile.
- Tiles without cities can't contain cities after the upgrade and vice versa. Please check the Tile Upgrade Manifest for possible upgrades.



Building costs have to be paid immediately and can not be set off against money earned from reaching the destination hex.

Definition:

A route for a railroad is a continuous segment of track that connects to at least one city containing one of the railroad's stations. A route must be continuous. A route may not reverse at a junction. A route may not change track at a crossover. A route may not use the same section of track more than once.

- When a tile is replaced, all stations on the replaced tile must be placed on the new tile with the same connections as before.
- If a tile to be upgraded has a label (OO, Z, B, or L), the label on the new tile must match the label on the tile to be upgraded.
- An additional place for a station marker may result from an upgrade. If a tile has at least one free space for a station marker, routes can run through this city and companies can build beyond it.
- There is no cost to upgrade a tile, regardless of the terrain.

DESTINATION HEXES

Each pre-SBB company (V1-V5) and each large historical company (H1-H6) has a destination city to which it needs to build track.

If a fictitious train with unlimited range can drive from the home base to the destination then the company receives its remaining treasury (5x the issue price for H1-H6 and 2x the issue price for V1-V5). The route may not go through stations blocked by other companies' station markers.

- Where there are two cities in the hex containing the destination city, connecting to either counts as a connection.
- The exception is the Gotthard Railway (V5). This company achieves its destination when the Gotthard tunnel is built (by any company).
- Companies started in Phase 6 or later do not have a destination and get their full treasury immediately (see page 7).

TUNNEL BUILDING

If the director of a company possesses a tunnel construction right, then in addition the company can (according to the normal building rules) build a tunnel on a marked tunnel hex. After the company used that tunnel construction right, the certificate is turned over and cannot be used again.

Tunnel building can be done before or after the normal track lay, or both. The following rules apply:

- Tunnels can only be built on the tunnel hexes. Only one tunnel can be built on each tunnel hex.
- Tunnels can only be built between the tunnel mouths shown.
- Tunnels cost 100 SFR. This fee is paid from the company's money.
- If a director possesses several tunnel construction rights, the company can use more than one in its turn.

Tunnels increase the revenue of trains running through that tunnel. As there are only 5 tunnel certificates, only 5 tunnels can be built. (See page 13 for details.)

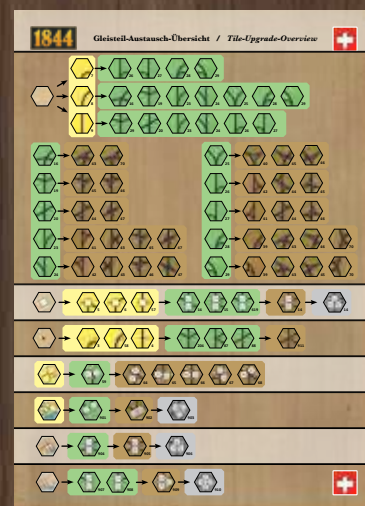
2. PLACE A STATION MARKER

When a railroad places one of its tokens on a large city circle, that token becomes a station for that railroad.

Station markers serve the following purposes:

- Each route run by a company must contain one of its station markers somewhere on the route.
- A city fully-occupied by station markers can only be run through by companies owning one of the markers.
- A company can only build if the tile is on a route connected to one of its station markers.

The Tile Upgrade Manifest shows all the possible upgrades for all tiles.



- Tunnel tiles may be built in addition to normal track tiles.
- An unused tunnel certificate is needed to build a tunnel.
- Tunnels can only be built on the tunnel hexes
- Tunnels increase revenue of trains



Routes:

A route for a railroad is a continuous segment of track that connects to at least one city containing one of the railroad's stations. A route may not use the same section of track more than once. A route may not reverse at a junction. A route may not change track at a crossover. A route that enters a city on one track may exit the city on any other track.

During its turn in an operating round, a railroad may place one token in a city circle to create a station. This may be in addition to the placement of a home station. The following restrictions apply:

- It must place its first station marker at home base when the company operates for the first time. This first station is free.
- The first extra station (if available) costs 40 SFR; each further station costs 100 SFR.
- The railroad may only place a token in an empty city circle.
- A railroad may not place a token in a city if it would block the creation of the home station of a railroad that has not yet operated.
- The railroad must be able to trace a legal train route of any length from one of its other stations to the city in which the token is being placed.
- Each tile or hex can have only one station marker from each company.

The companies have a different number of stations available to each of them. For large historical companies (H1-H6), the number of available tokens depends on the issue price.

3. RUN TRAINS

Each train owned by a railroad may run once during its operating turn on a route to create revenue.

- The route must include of a series of two or more cities that are connected by track.
- Each route must contain a station marker of the company operating.
- A station that is completely occupied by station markers of other companies is blocked and cannot be run through. A route can begin or end at a blocked station.
- A city that is not completely occupied by station markers of other companies can be run through.
- Each train has a range. This is either the number of hexes for regional H trains (each hex passed over must be counted) or the number of stations on the route for standard trains. (see train overview on page 20)
- H trains count each hex, even the starting hex. Therefore, a route from one hex to the directly neighbouring hex requires a 2H train.
- No stations/cities on the route may be omitted (with the exception of the E trains).
- A route may not visit any city more than once. It may visit both cities on tiles where there are two separate cities shown. This is especially true for OO cities.
- A route may not visit the same Mountain Railway more than once.
- A route may not visit the same off-board area more than once.
Off-board hexes and Mountain Railways if visited must be the start or end of a route. H trains cannot run to off-board hexes.
- No route may use the same piece of track more than once. Separate tracks on the same tile may be used on one route. If a H train uses a tile twice, it has to count the tile twice.
- A route into a station can leave on any other track.
- If a company possesses more than one train, each must run on a completely separate route. At stations the routes can meet each other or cross-over, provided separate tracks are used in each case. Junctions, e.g. on green tiles, may be used by only one train, since the two tracks merge into one.

Example:

So far, the STB only has placed its home base token at Aarau. Placing a station at Olten would cost 40 SFR. It's not allowed to place a station at Basel, as the only open circle is reserved for the SCB.



For the purposes of running trains and choosing routes, "city" refers to:

- a large city with token
- a large city without token
- a small city
- an off-board red area
- a Mountain Railways



Example:
 The VZ runs a 2H and a 3H train.
 The 2H runs Sion to Martigny,
 the 3H runs Sion via Visp to
 Brig. Neither of the trains can
 run to Montreaux, as that route
 contains 4 hexes and therefore is
 out of range.
 The total revenue is 100 SFR
 (30+10 for the 2H, 30+10+20 for
 the 3H).



CALCULATE REVENUE

- The revenue earned by each company is paid out by the bank.
- The revenue of a company is the sum of the revenue from each train plus a possible bonus for driving through a tunnel and/or a transit route. The values of all cities is printed on the tile or hex. The red off-board areas and the Mountain Railways have different values in different phases of the game. The first value applies during phase 1 and 2 (yellow), the second value applies to phase 3 and 4 (green), the third value applies to phase 5 and 6 (brown), and the fourth value applies to phase 7 (grey).
- Transit routes are cross-board routes between red off-board areas, from one in the north to one in the south, or from one in the east to one in the west. The bonus values printed on both off-board areas are added to the revenue if the route is run by a single train. It's not possible for several trains to combine routes to gain the transit bonus.
- If the route includes one or more tunnels with stations or other scoring tiles on both sides of the tunnel, then 10 SFR is added to the value of each city, Mountain Railway or Off-board hex visited. This bonus is only declared once per route, independent of the number of tunnels used.
- Once a railroad has run all of its trains, the director adds the totals of all of the runs and bonuses together to arrive at the revenue for this railroad for the turn.
- The revenue claimed must be the highest total revenue that any player can show. You may not claim less revenue in order to activate a Mountain Railway or tunnel.
- The director of the company collects the revenue from the bank. In the next step, he decides what to do with that money.

- Calculate the bonus for tunnel crossings and east-west or north-south transit connections by adding both values.

In the example above, the VZ could run the 3H from Sion to Gstaad using the tunnel. With the tunnel bonus, the revenue would be 60 SFR (30+10 for Sion, 10+10 for Gstaad).

Example:
 The transit route from
 Strasbourg to Turin adds 70 SFR
 to the revenue (40+30).



4. MANAGE REVENUE

The director of that railroad then decides how this total revenue will be paid out. It can either be paid out to the stock holders (as dividends) or to the railroad itself (added to the company treasury). As the director owns the biggest share in that company, he is of course interested in paying out the dividends to enlarge his personal treasure. Still, sometimes a company needs extra money to lay track, place stations, build tunnels and buy new trains.

PAYING OUT DIVIDENDS

When companies pay a dividend each player receives the share of the revenue corresponding to the shares they own.

New (unsold) shares pay out to the bank. Shares that are in the bank pool pay their dividend into the treasury of the company.

For odd 5% and 25% certificates, the total payment to each shareholder is rounded up to the next higher franc.

If a company pays out a dividend, the share price rises. The marker on the share chart is moved to the right one space. If the marker is at the end of a row it moves up one instead. Regional railway companies' markers may never move to the right of the red line on the chart, but will move up instead.

A marker which goes on an already occupied space must be put under any markers that are already there.

KEEPING DIVIDENDS

The director may decide to put all of the revenue into that company's treasury instead. If a company does not pay out a dividend, the price falls. The marker on the share chart is moved to the left one space. If marker is at the end of a row it moves down one instead.

A marker which goes on an already occupied space must be put under any markers that are already there.

5. PURCHASE TRAINS

Each large historical company and regional railway operating that has a route must at the end of its operating turn own a train (this can be an H train even if the only route available cannot be run by an H train). Pre-SBB companies do not have to own a train (and hence cannot do emergency financing, even if they want to).

The purchase of trains always takes place at the end of the company's turn, so a train can be never be used in the turn it is bought.

The purchase of a train may trigger a phase change (see phase change on page 15).

The following rules apply:

- There is a maximum number of trains any company may own (the "train limit"). This depends on the current game phase.
- A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit (see "scrapping trains" on page 16).
- New trains are bought from the bank at the purchase price printed on the train card.
- The new trains must be bought in ascending order.
- When buying a new train from the bank you must decide whether to buy a normal train, which may visit the indicated number at cities, or a cheaper H train, which may visit the indicated number of hexes.
- Companies can also buy trains from other companies, but only after the sale of the first 3/3H train. The price is negotiable, but must be publicly stated. The purchase price must be at least 1 SFR.
- However, trains traded between companies with different directors must be at the price printed on the train.
- A company may only buy trains during its turn, but not sell trains.
- Trains can be never sold back to the bank.
- Trains can be never scrapped voluntarily. Scrapping only happens during a phase change.

- Round up for odd 5% and 25% certificates in favor of the player.

- pre-SBB companies (V1-V5) do not have to own a train

- H trains are available for all companies
- Buy trains from other players' companies only at printed value

If a company is forced to buy a train and does not have enough treasury then it must do **emergency financing**:

- The director must make up the deficit from his private assets.
- For this the director may go into debt. He does not have to sell shares, though he may.
- Such share sales may not cause a change of director in this or any other company.
- Private Railway companies, shares in the Tunnel Company, and Mountain Railways cannot be sold.
- When the director has sold all the shares he wants he must pay 50% interest on the remaining debt (the money he still owes the bank for the new train).
- In subsequent Stock Rounds there is no compulsion to sell shares to reduce the debt, but shares can only be bought once the debt has been cleared.
- At the end of each Stock Round a further 50% interest becomes due on remaining debt.
- There is no bankruptcy in this game.
- If different trains are available (bank, bank pool or offers from other companies), then the director selects which to buy.
- The amount paid cannot be greater than the printed train value.
- The director may not buy a further train for the company with his private money or support it otherwise in any way. That is, if the director assists in the purchase of a train, the company must not have a single SFR left after the purchase.

PHASE CHANGES

The start of each new phase is triggered by the purchase of a new train type. This may happen during a company's turn or at the end of an operating round when a train is sold abroad (see "Sales of trains abroad" on page 16).

Each phase has limitations and additions as follows:

- Phase 1 (At the beginning of the first operating round)
 - Yellow tiles are available
 - Train limit for large historical companies is 4
 - One operating round after each Stock Round
- Phase 2 (With the purchase of the first 2/2H train)
 - At the end each series of operating rounds a train is sold abroad
- Phase 3 (With the purchase of the first 3/3H train)
 - Green tiles are available
 - 2 trains become 2H trains
 - Private Railway companies P1 – P5 can be bought by companies
 - Special properties of the Private Railway companies can be used
 - Buying trains from other companies is allowed
 - Two operating rounds after each subsequent Stock Round
- Phase 4 (With the purchase of the first 4/4H train)
 - 2/2H trains are scrapped
 - 3 trains become 3H trains
 - Train limit for large companies is 3
- Phase 5 (With the purchase of the first 5/5H train)
 - Brown tiles are available
 - Train limit for large historical companies is 2

• When a company is forced to buy a train, the director may opt to go into debt instead of selling shares.

We've added a Phase overview sheet for your convenience.

Leits / Trains	#	Preis / Price	Anmerkung / Comment
Phase 1			<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)
Phase 2	13	90 Fr. 70 Fr.	<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)
Phase 3	9	180 Fr. 150 Fr.	<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)
Phase 4	6	300 Fr. 260 Fr.	<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)
Phase 5	4	450 Fr. 400 Fr.	<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)
Phase 6	4	630 Fr. 550 Fr.	<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)
Phase 7	X	960 Fr. 700 Fr.	<ul style="list-style-type: none"> grüne Tiles sind verfügbar Leitbahn für alle zugewandte Gesellschaften (1-10) (100) 1 Betriebsrunde nach jeder Abrechnung (100)

- Private Railway companies are closed
- The Swiss State Railway (SBB) is formed at the end of the operating round
- Three operating rounds after each subsequent Stock Round
- Phase 6 (With the purchase of the first 6/6H train)
 - 3/3H trains are scrapped
 - 4 trains become 4H trains
 - Companies launched after this point receive their entire treasury immediately
- Phase 7 (With the purchase of the first 8/8H train)
 - Grey tiles are available
 - 4/4H trains are scrapped
 - 5 trains become 5H trains

SCRAPPING TRAINS

If trains get scrapped as a result of a phase change, they are removed from play and put back in the box. This is true as well for trains in companies as well as trains in the bank pool.

Trains that are in excess of the limit due to a phase change must be returned without payment to the bank (into the bank pool). They are available to any company for re-purchase.

SALES OF TRAINS ABROAD

From Phase 2 on, at the end of that operating round (OR) and each following series of operating rounds the bank sells one train abroad. This is always the train atop the stack of new trains, i.e. the unsold train with the lowest number.

- This can cause a phase change to occur.
- It does not put more money into the game.
- The SBB forms immediately if the first 5/5H train is sold abroad.

FORMING THE SBB

The SBB is formed from companies V1-V5 at the end of the operating round (OR) in which the first 5/5H train is sold. It operates in the next OR. If the first 5/5H train is sold abroad (= last action in a series of ORs), then the SBB forms immediately and operates in the OR after the Stock Round. All pre-SBB companies must merge into the SBB when it forms.

The SBB receives everything that companies V1-V5 possess: stations, tokens, treasury, and trains.

In addition to the current treasury of V1-V5 the SBB receives a 400 SFR treasury.

The SBB starting price is on the 6th row down of the share chart at 100 SFR.

The SBB starts with a 5H train, which counts towards the train limit. This 5H train is not tradable. The SBB can own at most 4 trains.

When the SBB is formed, it receives all the station markers of the companies V1-V5 which are exchanged for SBB markers. If 2 station markers of the SBB are on one hex, one must be removed. This station marker goes back to the SBB and can be laid by SBB for 100 SFR.

Shares in the pre-SBB companies (V1-V5) are exchanged for shares of the SBB. A director's double share with 50% dividend is exchanged for a double SBB share with 10% dividend. Each share with 25% dividend is exchanged for an SBB share with 5% dividend.

When exchanging shares, the difference between the price of the pre-SBB and the start price of the SBB (100 SFR) is paid out by the bank. If a pre-SBB share has a lower price than 100, the owners of these shares must pay the bank the difference

● At the end of each set of ORs the available train with the lowest number is removed from play.

● All pre-SBB companies merge into the SBB

in value. If the players have too little cash, the player is in debt to the bank. Their first action in the following Stock Round must be to sell as many shares as are necessarily to clear the debt. If they cannot sell enough shares they must still settle the debt as soon as possible.

Unsold shares of pre-SBB companies are exchanged for shares of the SBB and put into the bank pool. Thus more than 10 shares of the SBB can be in the bank pool. If no share of the pre-SBB is in player hands, all shares of the SBB (including the director's certificate) will be in the bank pool and can be bought in the Stock Round.

The player with most SBB shares becomes director of the SBB.

If several players have equal numbers of shares in the SBB, the former director of the V1 becomes the new SBB director, thereafter the former V2, etc.

If the player with most shares was not a director of any pre-SBB company (no 10% certificate) then that player becomes a director but currently only owns 5% certificates. The player then exchanges 2 single certificates (5 %) for a double certificate (10%) from the bank pool. If no double certificate (10%) is in the bank pool, then he exchanges with the former director of the V5. (of the V4 if the V5 never came into play, and so on).

On a change of director the new director must give a 10% certificate in exchange for the director's certificate if they have one; otherwise, they they give two 5% certificates.

END OF GAME

- The game ends when the bank has no money.
- The current series of operating rounds is always played to the end. Dividends to be paid should be written down on paper.
- If the bank runs out of money in a Stock Round a complete series of operating rounds is played following the Stock Round.

COUNTING UP

- All players count now their cash and determine the current value of their shares (company shares, certificates of the Tunnel Company and Mountain Railways that have formed).
- Money in company treasuries does not count for the player.
- The player with the highest total value wins the game.

- The debt from upgrading a Pre-SBB share is NOT subject to the 50% debt tax as it happens in case of emergency financing.

Example:

- Jack owns 2 shares (director) the V1 with 50% dividend, price 120 SFR and a share of the V2 with 25% dividend, price 70 SFR.
- Jack exchanges his shares of the V1-V2 into shares of the SBB.
- He exchanges his 2 shares in V1 with 50% dividend into 2 shares (one certificate) of the SBB with 10% dividend and keeps 2 x 20 SFR paid out by the bank.
- He exchanges his share in the V2 with 25% dividend for a share of the SBB with 5% dividend and pays 30 SFR into the bank.

- Mountain Railway and Tunnel Company certificates that have never paid a dividend have no value. The MOB share attached to P5 has no value if the director's share was never bought.

RAILWAY COMPANIES

There are 3 types of railway companies:

- Regional companies
- Large historical companies
- pre-SBB companies

REGIONAL COMPANIES (R1-R3)

Regional companies have 5 shares on 4 certificates. They receive 5× the issue price as treasury.

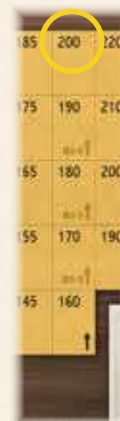
They can build at most 3 stations and may own at most 2 trains.

They do not have a destination hex. Some restrictions apply:

- They are only allowed to own H-trains.
- They must own a train if they have a route. Mountain hexes with no Mountain Railway on them and red off-board hexes don't enforce that rule, as the regional railways may not visit red off-board hexes.
- The maximum share price is 200/1, as the share price cannot go the right of the red line on the share chart. When a regional railway is on 160/5, 170/4, 180/3, 190/2 on the share chart and it pays a dividend; then, it moves upward.

There are three regional companies:

- R1 Jura neuchatelois (JN), home base Neuchatel
- R2 Chur – Arosa (ChA), home base Arosa
- R3 Visp – Zermatt (VZ), home base Sion



LARGE HISTORICAL COMPANIES (H1-H6)

Historical companies have 10 shares on 9 certificates. They receive 5× the issue price as treasury, and a further 5× on reaching their destination hex. If a Historical company launches in Phase 6 or 7, it has no destination hex and receives full capitalization immediately.

They can own 4, 3, or 2 trains depending upon the phase. They must own a train if they have a valid route. Mountain hexes with no Mountain Railway on them do not count as part of a route. An H-train is sufficient even if their only valid route includes a red off-board hex that the H-locomotive cannot run on.

The number of stations that a large historical company has available depends on its issue price.

- 60 SFR: 1 station marker (only home base)
- 70 SFR: 2 station markers (home base + 1)
- 80 SFR: 3 station marker (home base + 2)
- 90 SFR: 4 station markers (home base + 3)
- 100 SFR: 5 station markers (home base + 4)

These are the six large historical companies:

- H1 Ferrovie Nord Milano (FNM), home base Como, destination hex Altdorf
- H2 Rhätische Bahn (RhB), home base Chur, destination hex Brig
- H3 Bern - Lötschberg – Simplon (BLS), home base Bern, destination hex Brig
- H4 Sensetalbahn (STB), home base Aarau, destination hex Thun
- H5 Appenzeller Bahn (AB), home base Appenzell, destination hex Winterthur or Frauenfeld
- H6 Montreux - Oberland bernois (MOB), home base Montreux, destination hex Thun

PRE-SBB COMPANIES (V1-V5)

Those 5 companies merge in Phase 5 to build the SBB. They each have 4 shares on 3 certificates.

They receive 5x the issue price as treasury, and a further 5× on reaching their destination hex. V5 is an exception to this rule (see below). The bonus for reaching the destination hex is void after the companies merge to form the SBB. They may own at most 2 trains, but are not forced to own one. Hence, they cannot do emergency financing, even if they want to.

These are the five pre-SBB companies:

- V1 Schweizerische Nordostbahn (NOB), home base Zürich, destination hex Aarau
- V2 Schweizerische Centralbahn (SCB), home base Basel, destination hex Lucerne
- V3 Vereinigte Schweizer Bahnen (VSB), home base St. Gallen, destination hex Sargans
- V4 Jura – Simplon (JS), home base Lausanne, destination hex Neuchatel
- V5 Gotthardbahn (GB), home base Stans

The V5 doesn't have a destination hex, but gets its bonus as soon as the Gotthard tunnel is built. It doesn't matter which company builds the tunnel and if any company runs a train through that tunnel.

If any Pre-SBB company never comes into play, their home base is not reserved for the SBB, but open to all.

PRIVATE RAILWAY COMPANIES

Private Railway companies are single shares with a fixed income paid to the owner (player or company) at the beginning of each operating round by the bank. Private Railway companies neither lay track nor own and operate trains. Private Railway companies do not count against the certificate limit. In addition to the regular income, Private Railway companies have special advantages: they either come with additional shares or provide their special ability to any company whose director is the owner of that Private Railway company.

The Private Railway companies P1-P5 can be bought by the large companies (H1-H6) and the regional railways (R1-R3) for between 1 SFR and double their face value starting from Phase 3, during the operating turn of the purchasing company. Companies can only buy Private Railway companies that belong to the director of this company.

Neither the SBB nor the pre-SBB railways can buy Private Railway companies.

Private Railway companies are closed at the latest by the sale of the first 5/5H train (begin of Phase 5).

These are the Private Railway companies (minimum)

■ P1 BRIENZER - ROTHORN - BAHN

Minimum price 20 SFR, income 5 SFR

May be sold for 1 SFR - 40 SFR

No special ability

■ P2 BÖDELIBAHN

Minimum price 50 SFR, income 10 SFR

May be sold for 1 SFR - 100 SFR

Special ability: Once in the game, a company may place an additional yellow track tile according to the rules. Either that company or its director must be the owner of the P2. Turn over the certificate after use.

■ P3 GOTTHARD-POSTKUTSCHE

Minimum price 80 SFR, income 15 SFR

May be sold for 1 SFR - 160 SFR

Special ability: Comes with a Tunnel certificate

■ P4 FURKA-OBERALPBAHN

Minimum price 110 SFR, income 20 SFR

May be sold for 1 SFR - 220 SFR

Special ability: The owner of this Private Railway company may at any time place the Furka-Oberalp special tile. This is an additional tile lay and free of cost.

Doing this closes the P4; its owner receives 80 SFR as a compensation. This happens at the latest by the sale of the first 5/5H train (begin of Phase 5). Its owner can't waive that build.

■ P5 COMPAGNIE MONTREUX-MONTBOVON

Minimum price 140 SFR, income 25 SFR

May be sold for 1 SFR - 280 SFR

Special ability: Comes with a 10% share of the MOB. This share can't be sold unless the director's share of the MOB was bought and hence an issue price determined.

■ P6 SOCIETA ANONIMA DELLE FERROVIE

Minimum price 180 SFR, income 30 SFR

Special ability: Comes with the director's share of the FNM. The P6 owner sets the issue price for the NM. The P6 will be closed as soon as the FNM runs a train on a route for the first time. (As three shares of the FNM are placed in the bank pool during setup, the FNM will operate immediately.)

■ P7 LOKFABRIK OERLIKON

Minimum price 100 SFR

Special ability: The P7 will be closed as soon a 5 or 5H train is bought. The owner of the P67 gets the 5H train named "EVA". He may give it immediately or later to any company he's the director of. Train limits have to be kept.

TRAINS

There are 3 different types of trains:

- **Normal trains:** They can visit the number of cities indicated, no matter how long the distance is. No cities may be omitted. There are normal trains of type 2, 3, 4, 5, and 6.
- **H-trains (regional railways):** They can visit the number of hexes printed on the train card. No cities may be omitted. Each hex visited is counted, including the start hex. So a 2H train can only travel from one hex to the neighbouring hex. It is not allowed to visit red off-board hexes. If it visits a hex twice it must count the hex twice. There are regional trains of type 2H, 3H, 4H, 5H, 6H, and 8H.
- **E-trains (Express trains):** Can omit stations, but must count at least one station with the company's station marker. This game only has an E-train type 8E that can run 8 different stations.

The front of the train cards show the regular or E version, the back side the H version of that train. Once bought, a train cannot be upgraded. During phase changes, some trains are downgraded from normal to regional trains. Their owners have to turn over those train cards. Also, phase changes can lead to trains being scrapped. Please refer to the following chart for details.

Train	Number	Cost in SFR	Downgraded to H-Train in Phase	Scrapped in Phase
2	13	90	3	4
2H		70	-	4
3	9	180	4	6
3H		150	-	6
4	6	300	6	7
4H		260	-	7
5	4	450	7	-
5H		400	-	-
6	4	630	-	-
6H		550	-	-
8E	unlimited	960	-	-
8H		700	-	-

The game contains 4 train cards of type 8E/8H, but they're not meant to be limited. In most cases, the game ends before those trains are sold out.

There's also the 5E train named "EVA" that's brought into play by P7. That company's owner may give that train to any company he's director of. The SBB has a 5H train preprinted on its chapter.

CREDITS:

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Special thanks to: Dr Martin Brumm for all his help and to Peter Minder for all his historical advice.

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1844 was first published by Helmut Ohley in 2003. For this new edition, he optimized the game to make it more accessible.

More Helmut Ohley games published by Lookout are Poseidon, Railroad Barons, and Trambahn.



Questions, suggestions, or criticism?

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1854

LONNY ORGLER



OVERVIEW

1854 Austria is a game about the history of railways in Austria. It uses today's borders of Austria, but does not account for all of the historical and political changes over time. It is based on **1829** by Francis Tresham.

The game reflects historical railway development to the greatest extent possible, but history has been rewritten in places to facilitate gameplay.

1854 is a complex game with an abundance of special rules. We recommend to get a general overview of the game and the special actions first. This game has many different Railway companies. The differences between those companies are listed pages 4-6. The players should be acquainted with them before playing.

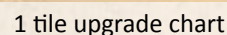
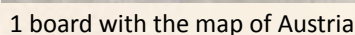
In this game, you and your fellow players are the stockholders of Mountain Railways, Local Railways (1-6), Major Local Railways (A-C) and Major Railway companies. Each company is controlled by its leading stockholder—its Director. You expand your railroads and generate revenue by building track on the map, buying trains, and operating those trains.

The companies develop a railway network using the yellow, green, brown, and grey track tiles. The tracks connect stations, and trains travel from one station to the next earning money by carrying (imaginary) passengers and load. The more and larger stations that a train visits, the more income it earns for the company and/or the stockholders.

The game progresses through different phases that correspond with the progress of the Austrian railway's history. The start of each new phase is triggered by the purchase of a new train type.

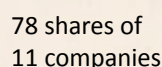
At the end of the game, the player with the most money (in cash and shares) wins the game.

The 1854 scenario uses all generic track tiles as well as those marked with the Austrian flag (red and white stripes). The trains and shares needed also have the Austrian flag logo printed in the lower right corner.

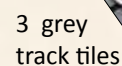
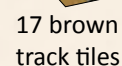
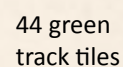
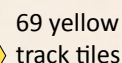
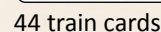
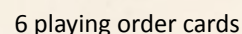


5 Mountain Railways shares

1 overview chart showing tile upgrades, etc.



10 Tunnel tiles





1 Game board for shares



1 smaller board for the Local Railways, showing the St Pölten/Steyr region



17 Company Charters



1 stack of money (10,000 Gulden (G), in 9 denominations)



65 Station tokens



19 Share Price tokens



1 Round Indicator Token



12 option markers

GAME SETUP

Set up the Austria map, the Local map, and the Shares' board.

The 2 trains and the 1+ are available for purchase immediately and are laid out beside the map. The remaining train cards are sorted by range and put beside the available train cards (lowest range on top). Make two stacks – one for the regular trains, one for the Plus trains. When the available trains are sold, lay out the next type.

Choose a player to be banker. The bank contains 10,000 Austrian Guilders (abbreviated to "G"). Depending on the number of players, the Starting Money per player is

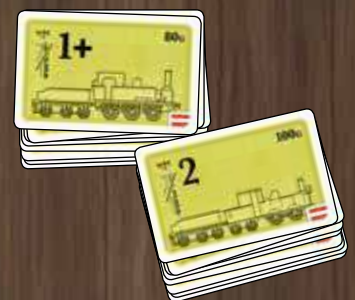
- 3 players: 860 G
- 4 players: 650 G
- 5 players: 525 G
- 6 players: 450 G

Place the Share Certificates in the spaces provided on the Game board for shares, with the Director's certificate on the top of each stack. At the start of the game, the 40% Director's share and three 20% shares are available. Put the other shares aside; they are only available after a Share Split.

Place the track tiles next to the board. Only the yellow tiles are needed at first, but the others are relevant to planning for the later stages of the game.

Lay out the certificates of the Private and Local Companies in this order:

Außerfernbahn – Murtalbahn – Graz-Köflacher-Bahn – Mariazellerbahn (1) – Kernhofer Bahn (2) – Ybbstalbahn (3) – Steyrtalbahnhof (4) – Pyhrnbahn (5) – Salzkammergutbahn (6) – Arlbergbahn – Semmeringbahn.



Note: This game contains more money than you need for this scenario. Please remove 4 500 G bills from the game.



The Company Charters are placed next to the board. During the game the collected possessions of a company, such as trains, treasury, and station markers, are kept on its charter. The treasury of a company must be kept strictly separate from that of a player or another company.

Take as many Playing Order cards as there are players, shuffle them and use them to randomly determine the initial playing order.

THE COMPANIES

There are different types of companies in the game that all transform during the game: Mountain Railways close in Phase 5, Local Companies merge into Major Local Companies (Lokalbahn AG), and Major Companies have a Share Split as soon as they cross a threshold.

MOUNTAIN RAILWAYS

Mountain Railways are one-share private companies that pay a fixed income paid to the owner at the beginning of each Operating Round by the bank.

Private Railway companies neither lay track nor own and operate trains.

Their certificates count against the Share Limit.

Any Major Company can use the special property of a Mountain Railway company owned by the Director of the company. They may also lay track free of charge on the hex the Mountain Railway is located. (Other Major Companies have to pay the cost indicated to build track there.)

- At the latest, all Mountain Railways will close when the first 5-train is bought (the last two will usually have been closed earlier). The extra properties which they confer on companies cease when the Mountain Railways close. In particular, the "+10" marker on Graz, which gives the owning company a higher income, is taken from the board and loses its effect.

Name	Cost	Income	Special properties
Außerfernbahn	20 G	5 G	Building on one mountain is 20 G cheaper.
Murtalbahn	50 G	10 G	Building one tunnel is 40 G cheaper.
Graz-Köflacher Bahn	70 G	15 G	Routes through Graz earn 10 G extra.
Arlbergbahn	170 G	20 G	Receives a 20% VB share. Closes when the VB runs for the first time.
Semmeringbahn	190 G	25 G	Receives a 20% SD share. Closes when the SD runs for the first time

LOCAL RAILWAYS (1 – 6)

Local Railways are one-share private companies that operate on the extra game map (an enlargement of the two hexes within the thick border). Their certificates count against the Share Limit.

Local Railway companies operate like Major Companies with the following exceptions:

- When they are opened, they receive a starting operating capital of 150 G, irrespective of the price that was paid for them.
- They can only run Plus trains (1+, 2+, 3+), but may own any type of train.
- They have a train limit of 2, but are not obliged to own a train. This implies that the Director may never contribute money towards the purchase of a train.
- They can build up to two stations.
- They may not own Mail Contracts.
- They always pay out 50% of their earnings and retain the other 50%.

From Phase 5 on, any two Local Railways may merge to form a Major Local Railway, if the two owners agree. At the beginning of Phase 6, any remaining Local Railways close and have to merge (see below).



Note: When the Graz-Köflacher is closed, the +10 marker on Graz is also removed from play.

- operate on the small local map
- can only run Plus trains
- don't need to own a train
- no Mail Contracts
- split revenues
- merge in Phase 5

LOKALBAHN AGS (MAJOR LOCAL RAILWAYS)

Lokalbahn AGs are two-share Major Companies that come into play through a merger of any two Local Railways, if the two owners agree. This always happens at either the beginning or the end of an Operating Round. The Director of the new company is the owner of the participating Local Railway with the lower number. Which Lokalbahn AG (A, B or C) is chosen is entirely up to the Director.

Both participating players receive a 50% share in the newly formed company. There are no other shares. Each owner of one of the two shares receives 50% of the income if this is paid out. However, the value of each share is just the value as shown on the share chart.

- The share price marker of a new Lokalbahn AG is placed on the rose-coloured '67' space on the share price chart (under any markers that are already there).
- The newly formed Lokalbahn AG receives the treasuries of both the merging companies. The 'Plus' trains of these two companies are returned to the bank and are out of the game. If, at the moment of merger, a Local Railway owns a normal train, it is placed in the Bank Pool. It may not be handed over to the Lokalbahn AG.
- The station markers of both the Local Railways are removed from the local game map. Lokalbahn AGs operate like the Major Companies on the main map.
- At the start of its first Operating Round a Lokalbahn AG chooses either Sankt Pölten or Steyr as its home city. If the hex chosen is currently undeveloped (no tile or only a yellow tile), this will involve the immediate placement of a green tile number 14, 15, or 619.
- In addition to their home station, each Lokalbahn AG has a second station marker, which costs 40 G.
- A Lokalbahn AG may only own trains which are obsolete for the Major Companies. In Phase 5 this means they may only own 2-trains, but from Phase 6 on they may also own 3-trains and from Phase 8 on also 4-trains. They can buy these from the bank, but with a surcharge of 30 G repair costs per train (so a 2-train will cost 130 G, a 3-train 230 G and a 4-train 350 G) or from another Lokalbahn AG at a freely negotiated price. Under no circumstances may these trains be traded between a Lokalbahn AG and a Major Company. Lokalbahn AGs may not own 5-trains, 6-trains, 8-trains or Orient Expresses. When a Lokalbahn AG buys a 4-train (possible from Phase 8 on), the 2-trains belonging to Lokalbahn AGs are finally scrapped.
- They have a train limit that depends on the actual phase (see phase overview), and are obliged to own a train if they have a route to run.
- A Lokalbahn AG may choose freely from the trains on offer. They may, therefore, buy a 3-train even if 2-trains are still available. A contribution from the Director towards the cost of a train is only permitted if the train bought is the cheapest type available.
- A Lokalbahn AG may own a Mail Contract.
- The purchase of the first 6-train results in the closure of all the Local Railways. All Local Railways have to merge. If the players can't agree on a merge, forced mergers take place: The two Local Railways with the lowest numbers merge and so on.
- The new Lokalbahn AG brought into being will operate for the first time in the next Operating Round.
- After all Local Companies have merged, all tiles on the extra map are returned to the supply.

- operate on the main map
- are formed by mergers
- may only run recycled trains
- obliged to own a train
- Mail Contract possible

- There's a 30G repair surcharge on trains:
 - 2-trains cost 130G
 - 3-trains cost 230G
 - 4-trains cost 350G

MAJOR COMPANIES

There are 8 Major Companies.

Name	Home City	Number of Station Markers
Kaiserin Elisabeth-Westbahn	Wien	4
Kaiser Franz Joseph-Bahn	Wien	3
Südbahn	Wien	4
Kronprinz Rudolf-Bahn	Linz	4
Kärntner Bahn	Klagenfurt	3
Salzburger Bahn	Salzburg	3
Nordtiroler Staatsbahn	Innsbruck	4
Vorarlberger Bahn	Bregenz	3

- operate on the main map
- can only run regular trains
- obliged to own a train
- Mail Contract possible
- Share Splitting at red line

At the beginning of the game each company has a 40% Director's Share Certificate and three 20% Share Certificates available for sale. A company is floated when 50% of its shares have been sold (i.e. the Director's Share Certificate plus one other - this might be an Option share). The company receives 10 times its share price as its treasury.

- They can only run standard trains (2, 3, 4, 5, 6, 8, OE), but may own any type of train.
- They have a train limit that depends on the actual phase (see phase overview), and are obliged to own a train.
- They have a different number of station markers (see table).
- They may own exactly one Mail Contract.

SHARE SPLITS

As soon as the share price marker of a Major Company crosses the red line, all 20% shares [in the company] are changed to 10% shares (simply turn over the certificates). The Director's Share is changed into a 20% one. For each share that has been reduced from 20% to 10%, the owner receives a payment equal to the new share price (the value on the space where the share marker now stands, just across the red line). For the Director's Share the payout is double this amount.

Shares of a company that splits during an OR which were bought with share option, are turned over and become a 10% share. The owner does not get any money for it. He receives his stock option tokens back for future reuse.

Shares in the Bank Pool and the initial offering are also turned over.

The crossing of the line can happen if the company pays a dividend, or if the share price moves up at the end of a Share Round because all the shares of that company are owned by players.

The splitting of the shares means that there are now a further five 10% shares on offer and the company receives the money for these when they are sold. Their cost is the current share price [at the time of sale].

The splitting immediately changes the Share Limit (see page 9).

Before the shares in a company split, a single player may own up to 100% of the company's shares. After the shares have split, the maximum single holding is only 60%.

There's only one split per company and it can't be undone, even if the stock market price goes back down below the red line.

GAMEPLAY

The game starts with an Auction Round in which the Private Companies will be sold. Later, Share Rounds and Operating Rounds will alternate, with the number of ORs between SRs increasing over the different game phases.

During Stock Rounds, players use their personal assets to buy and sell shares in public companies.

During Operating Rounds, the companies operate. For each company, the player with the most shares (i.e. the Director of that company) acts on behalf of the company. Companies use their own treasury.

The Round Indicator Token indicates if the game is in a Share Round (SR) or in an Operating Round (OR).

THE INITIAL AUCTION ROUND

In the Auction Round, the Private Railway Companies are auctioned in the order described above (see page 3), beginning with the Außerfernbahn.

On a player's turn, that player can either buy the topmost certificate at the printed price or bid on one of the later ones, in which case his bid must be at least 5 G more than the printed price or the previous highest bid.

As soon as the topmost certificate has been sold, the next company in line is checked:

- If there's no bid, the player's turn is over, and the next player may buy the company for the printed price.
- If there's exactly one bid, that player gets that company and pays that money to the bank.
- If there's more than one bid, all players involved may participate in the following auction. The player with the lowest bid may increase the highest bid by at least 5 G or pass and take no further part in the auction. Next is the player with the now-lowest bid. This continues until only one player remains. This player acquires the certificate and pays the final amount to the bank.

Share split example: Anton owns 40% of the VB and is its Director. Berta owns 40% of the VB and 20% of the VB is still in the Initial Offering. The VB pays out and its share price rises from 91 to 95, thereby crossing the red line. Anton's 40% Director's Share is converted to a 20% Director's Share and he receives a compensatory payment of 190 G. Both of Berta's 20% shares are converted to 10% shares and she also receives a payout of 190 G. The 20% share in the Initial Offering is converted to a 10% share and remains in the Initial Offering. No payout to either a player or a company is paid for this share. Five 10% VB shares are now placed in the "split shares" space.

Before the split, players may hold up to 100% of the shares. After the split, this is reduced to 60%.



The Round Indicator Token indicates if the game is in a Stock Round (SR) or in an Operating Round (OR).

The following rules apply for bidding on Private Companies:

- The money for the highest bid on a Private Company is tied up.
- Players who are outbid can either let their bid stand (doing this entitles them to take part in the auction for this certificate) or you may retract their bid in order to use the money for something else.
- Each bid must be at least 5 G higher than the previous highest bid.

If all players have consecutively passed, but not all of the private companies have been sold, the Auction Round also ends. In this case, it is followed by an Operating Round in which the income from the Mountain Railways is paid out and Local Railways may possibly operate for the first time. After that there will be another Auction Round. This continues until all Private Companies are sold.

- For all subsequent Auction Rounds, all previous bids on later companies are void and have to be renewed.
- If the first Private Company certificate (the Außerfernbahn) has not yet been sold and all players have passed in turn, another Auction Round follows immediately. The price for the Außerfernbahn is reduced by 5 G. This is repeated until one player buys it. The first player to be offered the certificate for 0 G must take it.

The Auction Round ends if all Private Companies have been sold. The player to the left of the last player to purchase a certificate is given the Priority Deal Card and the game continues with a Stock Round.

The game continues with a Stock Round.

STOCK ROUND

During Stock Rounds, players act with their personal assets. They sell and buy shares in public companies or pass. They always deal with the bank - never with other players.

The player with the Priority Deal Card acts first. He may sell as many shares as he likes and then buy up to one Share Certificate. A player may both sell and buy, but only in that order. If a player wishes neither to sell nor to buy, they pass. In the course of a Stock Round a player will normally have several turns and the fact that they have passed in one of them does not prevent them from buying or selling later. As long as any other player bought or sold after he passed, he is free to buy and sell on his subsequent turn. The other players' turns follow in clockwise order. The Stock Round continues until all players have passed consecutively.

On each of a player's turns, the player may do any or all of the following, but only in this order:

1. Sell any of your shares.
2. Buy 1 certificate or share.

A player who doesn't want to do any of these actions passes.

SELLING SHARES

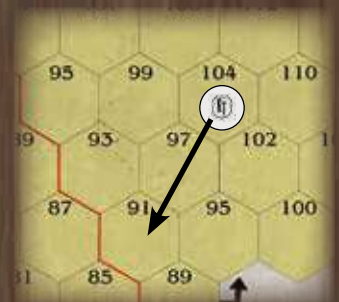
A player may sell any number of shares of Major Companies and Lokalbahn AGs. Certificates of Private Companies (Mountain Railways and Local Railways) may not be sold.

- Shares sold by the player are put into the Bank Pool and can be bought by other players during the Stock Round. The seller receives the current market price.
- For each certificate sold, immediately after the sale, whether or not it is a 50%, 20% or 10% share, the share price marker of the company concerned moves one space diagonally downwards to the left. If the share price marker reaches the bottom edge of the share price chart, it is not moved any further downwards. The player still receives, for all the shares that he sold, the price that held immediately prior to the sale.
- There are no sales in the first Share Round proper (i.e. the first following the sale of the last private).
- Shares cannot be sold if the Director's certificate has not yet been bought.
- A Director's certificate can be never sold into the Bank Pool. For a change of Director, the Director's certificate is exchanged and two ordinary shares put in the Bank Pool (see change of Director on page 8).
- The Bank Pool may contain any number of a company's ordinary Share Certificates but never the Director's certificate.
- A player who is selling shares in different companies chooses the order in which they are sold.

• Bids can be retracted if outbid. This is not an action.

Example:

Jill is holding two 10% shares of KT valued at 104 G and sells them both. She collects 208 G from the bank, then the KT share value token on the Stock Market is moved downward to the left two spaces to indicate the new value of 91 G.



BUYING SHARES

On any of his stock turns a player may buy one share of a company. There are three options:

- a new share from the bank at par value (paid to the bank)
- an old share from the Bank Pool at the current price (paid to the bank)
- a "split" share at the current price (paid to the company)

The player always uses his personal assets to buy shares, never company treasury.

The first purchased Share Certificate in a company must be the Director's certificate. When a player buys a Director's certificate from the bank, he must choose an initial share value (par value): 67 G, 72 G, 77 G, 82 G, 87 G, or 93 G. He puts a Share price token on the respective par value space (and one on the Stock Market). This is the price for a 10% share of that company. He must pay four times this value for the Director's certificate, as it represents 40%. For a 20% share, the price is twice par value.

The initial share value of a Lokalbahn AG is set at 67. This represents the value of a 50% share.

The following rules apply for buying shares:

- Share are only available after all Private Companies have been sold.
- Players cannot buy shares of a company that they have previously sold in this Share Round. They can not buy them until the next Share Round.
- No player may buy more shares if he has already reached the Share Limit (see "Share Limit" on page 9).
- A player may hold up to 100% of a company as long as their shares haven't been split. After the split, a player may hold not more than 60 %.
- A player may buy a share option for a 20% share (see Options on page 9). He only pays for a 10% share, but must pay the price for the other 10% first thing in the next Share Round or sell that share again.

Buying a share may lead to a change of Directorship (see "change of Director" below).

When at least 50% of all shares in a company have been purchased the company is launched immediately.

LAUNCH OF A MAJOR COMPANY

The Director of a company receives the appropriate Company Charter, the issue price x 10 as treasury, and all station markers. Treasury is always kept on the Company Charter, far away from the Director's personal money.

A marker is put on the appropriate initial position on the share chart. If the field is already occupied by other markers, the new marker is placed under the stack of existing markers.

The company starts to act in the next Operating Round. In its first Operating Round, the company places a Station token on its home base. If that hex is not yet developed, a tile has to be placed there as that turn's regular build.

CHANGE OF DIRECTOR

If due to purchase or sales a player has more shares in a company than the current Director, then a change of Director takes place. No change of Director takes place if the holdings are equal.

When a company changes the Director, the previous Director hands his Director's certificate to the new Director and receives in exchange equivalent shares in the company. The new Director receives the Company Charter with all trains, station markers, Mail Contract and the entire treasury of the company.

A Director can only stop being Director voluntarily by selling shares into the Bank Pool. Another player must own a percentage of the company which is at least as big as that corresponding to the Director's Share Certificate (40% or 20% for a Major Company, 50% for a Lokalbahn AG). The player with most shares in that company is the new Director and receives the Director's certificate, returning an equivalent amount in ordinary shares. If several players have the same number the one next in playing order after the old Director becomes the new Director.

SHARE LIMIT

During a Stock Round, no player may own more certificates than is allowed by the Share Limit. The Share Limit changes throughout the course of the game, increasing whenever a Share Split takes place. Use a marker to keep track of the current limit.

Marcus buys a share of TB from the Bank Pool at the current price of 60 G.



Now Joe buys a TB share for 82 G from the bank and pays the par value of 82 G.



• In this game, you may buy stock options: 10% now, 10% later.

• As soon as a company starts to act, it is considered "active".

Example:

Emma holds 5 shares of the SD and is Director. Jacob has 2 shares. 1 share is in the Bank Pool, and the other 2 are still in the initial offering.

Emma sells 4 of her shares and gets 4 times the current value. She hands the Director's certificate to Jacob and receives his 2 single shares in return, as Jacob now has the most shares and is new Director. She can only sell 4 shares, as there's already 1 share in the Bank Pool. Jacob takes over the Company Charter of the SD.

Number of players	Number of companies with split shares								
	0	1	2	3	4	5	6	7	8
3	10	12	14	15	17	19	20	22	24
4	8	9	10	11	13	14	15	16	18
5	6	7	8	9	10	11	12	13	14
6	5	6	7	7	8	9	10	11	12

- Certificates of Private Railway companies and all Share Certificates count against the certificate limit alike, and are not affected by the amount amount of shares represented by that certificate.
- Shares in a company whose share price marker is on one of the orange spaces at the bottom of the chart do not count towards the Share Limit.
- Should a player exceed the certificate limit because of the loss of the Director's certificate, or the stock price moving out of the orange area, he must sell shares on his next share dealing turn in a Stock Round until within the limit again.

SHARE OPTIONS

Each player has two option markers that can be used to buy a 20% share of a company without paying the full price yet. The marker allows a player to pay for a 10% share, but reserve (and pay for) another 10% later. Until then, the share just counts as a 10% share.

- Only options on 20% shares can be bought, not on Director's certificates.
- The share may in the Initial offering or in the Bank Pool.
- The player takes the share, puts an option marker on it and pays the option price. This is his only action for this turn. To indicate the option price the second option marker is placed on the share price chart if the option share comes from the Bank Pool or on the relevant par value space if the option share comes from the initial offering.
- As long as the option markers are placed, that player may not buy any other shares.
- A player may get his option markers back by buying the second 10% of his option share, paying the option price. This is the only action during a turn in a Stock Round.
- Alternately, to get the option markers back, a player with an option share may sell this option share during a Stock Round at the actual share price for 10%. The share price drops down as in a sale of a 20% share.
- An option share must not be sold during the same Stock Round it was bought. It may be sold during a following Stock Round only as an option sale.
- During a Share Split, share options are also transformed into 10% shares. But as the player only paid for 10%, no money will be received from the split. The option markers are returned to the player.
- A company floats if the Director's certificate and an option on a 20% share have been bought, as this equals 50% of the shares.

END OF A STOCK ROUND

A Stock Round ends if all players have passed consecutively. The Priority Deal Card is given to the player to the left of the last player to either buy or sell a share.

For all active companies, the share prices are adjusted at the end of a Share Round.

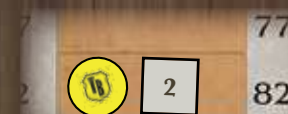
If at the end of a Stock Round all the shares of a company are in player hands, the share price of the company rises (option shares count as being in player hands). The marker on the share price chart is moved diagonally one space upwards to the right. If this space is occupied, the marker is placed underneath those already there. If the share price marker is already on the top row of the chart, the share price is not altered.

This might lead to a Share Split which must be immediately resolved.

Each Stock Round is followed by a sequence of Operating Rounds.

OPERATING ROUNDS (OR)

During an Operating Round the companies operate, not the players. The Director alone decides what a company does and uses the company's money, not his own.



SEQUENCE OF ORs

First, all Mountain Railways pay income to their owners. Next, all Local Railways act in numerical order, starting with company "1". Then, active companies run in order of their current stock price. The company with the highest price begins.

If several stock markers are on the same position, the company with its marker on top runs first. When several companies are on the same price but different chart spaces, the company furthest to the right runs first.

OVERVIEW

The operating turn of a company consists of the following activities, which must be done in this order:

- 1) Mail Contract pays income
- 2) Build track
- 3) Place a station marker
- 4) Run trains
- 5) Distribute revenue
- 6) Purchase trains
- 7) Purchase Mail Contract

The Operating Round ends when all active companies have run. Depending on the game phase a further Operating Round or a Share Round follows.

1. MAIL CONTRACT PAYS INCOME

If the company owns a Mail Contract, this contract pays a fixed income each Operating Round at the start of the company's turn. The amount depends on the type of contract and on the phase the game is currently in. A 100 G contract pays between 10 G and 40 G, a 200 G contract between 30 G and 60 G.

2. BUILD TRACK

The game boards feature hexagonal grids on a map of Austria as well as on a local map of the Steyr/St. Pölten region. Major Companies and Lokalbahn AGs act on the big map, while Local Railways act on the local map. The rules for placing tiles is identical on both maps.

You may lay hexagonal track tiles on this grid to construct railroad routes joining the various cities portrayed on the map. Some hexes already have pre-printed routes that later can be upgraded (see "Upgrading Track Tiles" on the next page).

Red hexes are pre-built track to off-board locations. These hexes cannot be upgraded. On grey hexes (with a tunnel symbol), only tunnel tiles may be placed.

Yellow tiles can be placed on empty map hexes. The following rules apply:

- On a town (black point) only a station with a black crossbar can be laid.
- On a hex with two towns, only a tile with two small stations (crossbars) may be laid. Only one of those tracks must be connected to one of your stations.
- On a city (white circle) only a large station (circle) can be laid.
- In open areas only plain track without stations may be laid.
- The first tile laid on hexes with mountains and rivers incurs a cost. The prices are printed on the map. The money is paid to the bank from the treasury of the company building the track.
- In its first turn a company must lay a tile on their home base, unless it starts from Vienna (pre-printed yellow tile) or the appropriate station tile has already been laid.
- Further tiles laid must be an extension of track connected to a station marker of the company without being blocked by station markers belonging to other companies.
- No tile may be put in such a way that one or more tracks
 - head off the edge of the map to a place without a hex marked.
 - head into off-board red or grey hexes where there is no arrow.
- A track tile may be built in such a way that it heads into a grey tile with a tunnel symbol. This track can be extended by building a tunnel (see "tunnel" on page XX).
- A track tile may be built in such a way that it does not connect to tracks on a neighbouring tile.



On grey tunnel hexes, only tunnels can be built - no yellow tiles!

Each company during its operating turn may place one tile. This can be a yellow tile or an upgrade tile (see below).

In addition, the company may build a tunnel on a marked tunnel hex.

UPGRADING TRACK TILES

From Phase 3 on, a company can upgrade a previously laid or pre-printed tile instead of placing a yellow tile.

- Yellow tiles and pre-printed yellow hexes are replaced by green tiles.
- Green tiles are replaced by brown tiles.
- Brown tiles are replaced by grey tiles.

Green tiles are available from Phase 3 on, brown tiles from Phase 5 on, and grey tiles from Phase 7 on (see also “Phase change” on page 14).

Replaced tiles can be reused later in the game.

The following building rules apply:

- A railroad upgrading a tile must be able to trace a legal train route of any length from one of its stations to a track segment on the new tile.
- All track segments on the replaced tile must be maintained in the same orientation on the new tile.
- Tiles without cities can't contain cities after the upgrade and vice versa. Please check the Tile Upgrade Manifest for possible upgrades.
- Yellow tiles with two small towns may be upgraded to a green tile with a city (tiles #14, #15, and #619). Those tiles follow their normal upgrade rules.
- Vienna can only be upgraded with the tiles marked “W”. These tiles may only be placed on the Vienna hex.
- St. Pölten on the Local map can be upgraded with a #15 tile.
- When a tile is replaced, all stations on the replaced tile must be placed on the new tile with the same connections as before.
- An additional place for a station marker may result from an upgrade. If a tile has at least one free space for a station marker, routes can run through this city and companies can build beyond it.
- There is no cost to upgrade a tile, regardless of the terrain.

TUNNEL BUILDING

In addition to placing a tile, a company may also place one tunnel tile. This always costs 100 G. Tunnel building can be done before or after the normal track lay, or both.

Tunnels may be placed on any hex, even if there's already a track tile. The following additional building rules apply:

- Tunnels may never be built on hexes containing a large city.
- Neither end of the tunnel may overlap another track connection.
- The tunnel must be a continuation of a track which leads up to the tile.
- There even might be two tunnels on the same hex, but they must never cross.
- Tiles that also contain a tunnel may be upgraded if the tunnel exits are not involved. The tunnel stays in place.

3. PLACE A STATION

When a railroad places one of its tokens on a large city circle, that token becomes a station for that railroad.

Station markers serve the following purposes:

- Each route run by a company must contain one of its station markers somewhere on the route.
- A city fully-occupied by station markers can only be run through by companies owning one of the markers.
- A company can only build if the tile is on a route connected to one of its station markers.

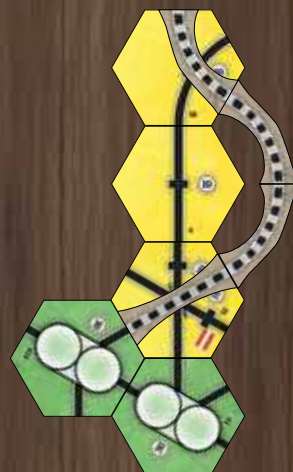
Routes:

A route for a railroad is a continuous segment of track that connects to at least one city containing one of the railroad's stations. A route may not use the same section of track more than once. A route may not reverse at a junction. A route may not change track at a crossover. A route that enters a city on one track may exit the city on any other track.

The Tile Upgrade Chart shows all the possible upgrades for all tiles.

1854 Gleisteil-Austausch-Übersicht / Tile-Upgrade-Overview

The chart displays various tile upgrade possibilities. It includes a grid of hexagonal tiles, some of which are highlighted in yellow, green, brown, or grey. Arrows indicate the direction of possible upgrades between different tile types. The chart is titled '1854 Gleisteil-Austausch-Übersicht / Tile-Upgrade-Overview'.



permitted tunnel builds

- It's not allowed to dig a tunnel on a hex with a large city – but you may upgrade a tile with 2 towns and a tunnel to a tile with a large city with tunnel.

During its turn in an Operating Round, a railroad may place one token in a city circle to create a station. This may be in addition to the placement of a home station. The following restrictions apply:

- It must place its first station marker at home base when the company operates for the first time. This first station is free.
- The first extra station costs 40 G; each further station costs 100 G.
- The railroad may only place a token in an empty city circle.
- A railroad may not place a token in a city if it would block the creation of the home station of a railroad that has not yet operated.
- The railroad must be able to trace a legal train route of any length from one of its other stations to the city in which the token is being placed.
- Each tile or hex can have only one station marker from each company.
- No stations can be placed on the black bordered hexes D 18 and D 20 until the Lokalbahn AGs A-C have operated for the first time and had a chance to place their home station. Therefore, the earliest time would be at some point in Phase 5.
- The Lokalbahn AGs only have one extra station, which costs 40 G to place.

4. RUN TRAINS

Each train owned by a railroad may run once during its operating turn on a route to earn revenue.

- The route must include of a series of two or more cities (circles) and/or towns (crossbars) that are connected by track.
- Each route must contain a station marker of the company operating.
- A station that is completely occupied by station markers of other companies is blocked and cannot be run through. A route can begin or end at a blocked station.
- A city that is not completely occupied by station markers of other companies can be run through.
- Each train has a range. This is the number of stations on the route for standard trains.
- Local trains use "Plus" trains. Their range is the stated number of large stations plus an unlimited number of small ones.
- No stations/cities on the route may be omitted (with the exception of the 80x trains).
- A route may not visit any city and the same red off-board location more than once.
- Off-board hexes if visited must be the start or end of a route.
- The Orient Express (80x) may also start from either Paris or Constantinople. Those cities can only be visited by the 80x trains.
- No route may use the same piece of track more than once. Separate tracks on the same tile may be used on one route.
- A route into a station can leave on any other track.
- If a company possesses more than one train, each must run on a completely separate route. At stations the routes can meet each other or cross-over, provided separate tracks are used in each case. Junctions, e.g. on green tiles, may be used by only one train, since the two tracks merge into one.

CALCULATE REVENUE

The revenue earned by each company is paid out by the bank.

The revenue of a company is the sum of the revenue from each train. The values of all cities are printed on the tile or hex. The red off-board areas and the Mountain Railways have different values in different phases of the game. The first value applies during phase 1 and 2 (yellow), the second value applies to phase 3 and 4 (green), the third value applies to phase 5 and 6 (brown), and the fourth value applies to phase 7 (grey).

Using the shortcut route with the toll sign (hex D12) reduces that sum by 10 G. The toll sign is not a station and therefore not counted against the range of a train.

Once a railroad has run all of its trains, the Director adds the totals of all of the runs and bonuses together to arrive at the revenue for this railroad for the turn.

The revenue claimed must be the highest total revenue that any player can show.

The Director of the company collects the revenue from the bank. In the next step, he decides what to do with that money.

For Local Railways, this is pre-determined: The owner gets 50% of the revenue, the other 50% are put into that Local Railway's treasury.



The KT runs a 2 train and a 3 train for a total revenue of 130 G. The 2 runs Klagendorf to Laibach (30+30), the 3 runs Klagendorf - Villach - Venedig (30+10+30).



5. MANAGE REVENUE

The Director of that railroad then decides how this total revenue will be paid out. It can either be paid out to the stock holders (as dividends) or to the railroad itself (added to the corporate treasury). As the Director owns the biggest share in that company, he is of course interested in paying out the dividends to enlarge his personal treasure. Still, sometimes a company needs extra money to lay track, place stations, build tunnels and buy new trains.

PAYING OUT DIVIDENDS

When companies pay a dividend each player receives the share of the revenue corresponding to the shares they own.

New (unsold) shares, shares in the Bank Pool, and Split Shares pay out to the bank.

If a company pays out a dividend, the share price rises. The marker on the share chart is moved to the right one space. If the marker is at the end of a row it moves up diagonally to the right instead.

This might lead to a Share Split which will be immediately resolved.

A marker which moves onto an already occupied space must be put under any markers that are already there.

KEEPING DIVIDENDS

The Director may decide to put all of the revenue into that company's treasury instead. If a company does not pay out a dividend, the stock price falls. The marker on the share chart is moved to the left one space. If marker is at the end of a row it moves diagonally down to the left instead.

A marker which goes on an already occupied space must be put under any markers that are already there.

6. PURCHASE TRAINS

Each Major Company and Lokalbahn AG that has a route must at the end of its operating turn own a train. Local Railways do not have to own a train.

The purchase of trains always takes place at the end of the company's turn, so a train can be never be used in the turn it is bought.

The purchase of a train may trigger a phase change (see "Phase Changes" on page 14).

The following rules apply:

- There is a maximum number of trains any company may own (the "train limit"). This depends on the current game phase.
- A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit (see "Scrapping Trains" on page 15).
- The only exception is in the rare circumstance that a Phase change leaves a company at the train limit with only trains the company can't run. Then, the company needs to buy a train it can run and then return one other train to the bank without compensation.
- New trains are bought from the bank at the purchase price printed on the train card.
- The new trains must be bought in ascending order.
- Companies can also buy trains from other companies, but only after the sale of the first 3 train. The price is negotiable, but must be publicly stated. The purchase price must be at least 1 G.
- The purchase of trains from another company always happens during the buying company's turn. The purchase leads to a change of the Stock Market price of both companies: the buying company's share price marker moves diagonally one step up to the left, the marker of the selling company moves 1 step down to the right.
- A company may only buy trains during its turn, but not sell trains.
- Trains can be never sold back to the bank.
- Trains can be never scrapped voluntarily. Scrapping only happens during a phase change.
- Local Railways may only run "plus" trains.
- Each company may own any kind of train just to sell it. Still, each Major Company and each Lokalbahn AG must own a train it can run for revenue.
- Lokalbahn AGs may only buy trains scrapped by other companies. This can't be Plus trains. This means that Lokalbahn AGs can't trade trains with companies other than Lokalbahn AGs.

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SCRAPPING TRAINS

If trains get scrapped as a result of a phase change, they are removed from play and put in the Bank Pool. From Phase 5 on, Lokalbahn AGs may buy those trains.

Trains that are in excess of the limit due to a phase change must be returned without payment to the bank (into the Bank Pool). They are available to any company for re-purchase.

7. BUYING A MAIL CONTRACT

Any company other than Local Railways may, as its last action in a turn, acquire a Mail Contract.

Each company may own at most one Mail Contract.

Mail Contracts may not be sold and remain with the company until the end of the game.

- A Mail Contract gives the company a fixed income each Operating Round. The amount depends on the phase the game is currently in. This income is paid to the company at the start of its turn and can consequently be used to meet building costs that turn.

There are two types of Mail Contract to choose from.

Cost	Number	Income for the Company			
		Yellow Phase (= Phase 2)	Green Phase (= Phase 3+4)	Brown Phase (= Phase 5+6)	Grey Phase (= Phase 8)
100 G	6	10 G	20 G	30 G	40 G
200 G	6	30 G	40 G	50 G	60 G

END OF GAME

The game ends when the bank has no money.

The current series of Operating Rounds is always played to the end. Dividends to be paid should be written down on paper.

If the bank runs out of money in a Share Round, a complete series of Operating Rounds is played following the Share Round.

COUNTING UP

All players count now their cash and determine the current value of their shares.

Money in company treasuries does not count for the player.

The player with the highest total value wins the game.

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Another Lonny Orgler game published by Lookout is Poseidon.



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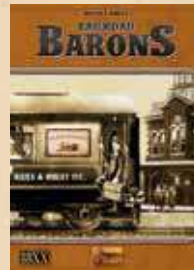
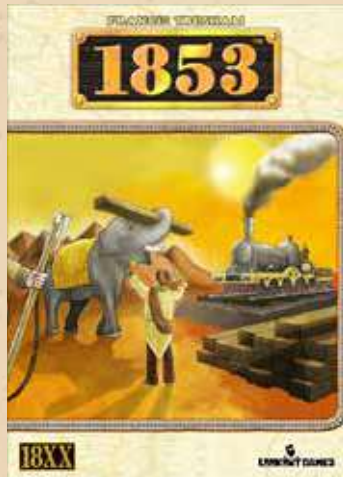
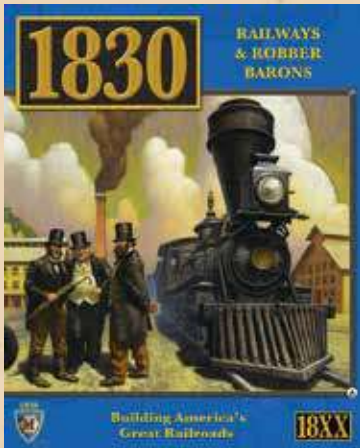
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