

# 1824

## Austria-Hungary

### II General Information

1824 Austria-Hungary is a railway building and share dealing game for 3-6 players. It is based on Francis Tresham's game 1829 and on Leonhard Orgler's game 1837. Historical realities have, as far as possible, been taken into account. In other places the history should and must be written anew.

The player who has the greatest wealth in cash and shares at the end of the game is the winner.

A set of simple mechanisms form the basis of 1824 Austria-Hungary. You use the yellow, green, brown and grey tiles to create a rail network on the map. Just as in a real railway business, the track in the game connects railway stations to each other. The trains (train cards) make notional journeys from one station to the next and thereby earn money. The (imaginary) passengers pay for their journeys. The more numerous and the more important the stations on a train's journey are, the more money it earns for the company and its shareholders.

In the game you and your fellow players can own up to 6 Mountain Railways, 4 Coal Railways, 7 forerunners of the National Railways, as well as shares in 3 National Railways and 5 Regional Railways. The Major Companies (the National and Regional Railways) belong to their shareholders. The player with the most shares in the company is the Director of that company and decides how the company will act.

[Translator's Note. In the standard terminology of 1829 and its successors, 1824 has two types of Major Company and two types of Minor Company, as well as a set of private companies. Because they are all governed by slightly different rules, it helps for them to have different names so that you can find the relevant rules more easily.

"Staatsbahn" (plural: Staatsbahnen) translates as "National Railway". I have retained the German name, partly because it is shorter, but mainly because doing so made it easier to come up with a name for their forerunners.

The other major companies are simply called "Gesellschaft" (companies) in the German rules. Referring to them just as "Major Companies" seemed to me to be somewhat ambiguous, since the Staatsbahnen are also Major Companies and the rules for the two aren't quite the same. So I have relabelled these other major companies "Regional Railways".

The forerunners of the Staatsbahnen are called "Vor-Staatsbahnen" in the German. "Vor" is the German equivalent of the English prefix "pre". Attaching "Vor" to "Staatsbahnen" is easy; attaching "pre" to "National Railways" is not, since the companies are not really "pre-national" and they're certainly not "pre-railways". That is the main reason why I left "Staatsbahnen" untranslated. It enabled me to call these forerunners the "Pre-Staatsbahnen".

The other two types of company presented no problems. The Coal Railways are the other type of minor company and the Mountain Railways are private companies.

In one or two places I have added some extra words in the belief that they make things clearer. These are in square brackets and you should feel free to ignore them.]

## Components

- 1 game map in four sections
- 1 summary sheet outlining the game's phases
- 1 sheet of card for the storing the unsold shares and trains
- 1 share price chart
- 72 yellow track tiles
- 48 green track tiles
- 20 brown track tiles
- 3 grey track tiles
- 56 train cards
- 1 Priority Card
- 27 share certificates for the 3 Staatsbahnen
- 45 share certificates for the 5 Regional Railways
- 6 Mountain Railways
- 4 Corporation Charters for the Coal Railways
- 7 Corporation Charters for the Pre-Staatsbahnen
- 3 Corporation Charters for the Staatsbahnen
- 5 Corporation Charters for the Regional Railways
- 41 station markers
- 8 share price markers
- 1 marker to indicate the change between share and operating rounds
- 50 plastic counters for use with the markers
- 1 rule book

## III Game Preparations

- Seating Order
  - The seating order is determined by lot. Players take their seats in clockwise order as determined by the draw.
  - In a Share Round (SR) the players act in clockwise order.
  - The player to the left of the last person to buy, sell or exchange in a SR is given the Priority Card. The Priority Card indicates that this player will be the first to have the option of taking action in the next SR.
- Etiquette
  - Players should decide before the game starts what type of agreements are permitted.
  - Players should decide before the game starts whether agreements are binding.
  - Agreements between several parties are, in general, forbidden.
  - The entire holdings of players and companies should be viewable at all times.
  - In order not to lengthen the playing time unnecessarily, each player should think about what he is going to do in his turn while other players are taking theirs.
  - Each player must keep all his game material open and clearly visible on the table in front of him.
  - It is recommended that pencil and paper are laid out ready for the calculations at the end of the game.

- **Starting Capital**
  - The Starting Capital, which varies according to the number of players, is distributed.
  - If there are 3 players, each player receives 820 Gulden.
  - If there are 4 players, each player receives 680 Gulden.
  - If there are 5 players, each player receives 560 Gulden.
  - If there are 6 players, each player receives 460 Gulden.
  
- **Further Information**
  - One player is chosen to be the Banker. He should have sufficient space near him to lay out the Bank's money (12,000 Gulden) and the other game components.
  - Next, the Mountain Railways, the Coal Railways, the pre-Staatsbahnen and the shares in the Staatsbahnen and the Regional Railways are laid out nearby.
  - The train cards and the yellow tiles will also soon be needed. Lay out the yellow tiles close to the game map so that everyone can see what is available.
  - Of the train cards, the 2-trains will be needed first. Place these next to the game map. Sort the remaining trains into types and place them next to the currently available trains. If the currently available trains are sold out, the next type becomes available.
  - The company charters for the Major Companies are made ready. During the game all of a company's possessions are kept on its chart: trains, cash, station markers. A company's cash must be kept strictly separate from that of players and other companies.

#### **IV The Start of the Game**

- At the start of the game all the Minor Companies, the appropriate number of Mountain Railways for the number of players, and the Regional Railway BH are available. If a Coal Railway is purchased and its price thereby determined, the 10% shares in the corresponding Regional Railway also become available.
- The player order in this initial purchase phase is determined by the seating order. For example, if there are 5 players, Player 5 acts first followed by players 4-3-2-1. Then it is players 1-2-3-4-5, 1-2-3-4-5, and so on, until no player either wishes or is able to take further action. Money for all purchases is paid to the Bank.
- The player to the left of the last player to take action is given the Priority Card.
- Coal Railways, Pre-Staatsbahnen and Mountain Railways which are not sold in the first Share Buying Round are removed from the game with no substitution or compensation.

#### **V Mountain Railways**

- The purchase price of a Mountain Railway is 120 G.
- They each pay a dividend of 25 G at the start of each Operating Round (OR).
- After the sale of the first 3-train, each Mountain Railway can be exchanged for a share in one of the Regional Railways (BK, MS, CL, SB, BH). These exchanges take place during a SR and are in place of a purchase. Making an

exchange guarantees that the player will have at least one more chance to take action in the SR.

- With the sale of the first 4-train, each remaining Mountain Railway must be exchanged for a share in a Regional Railway.
- These compulsory exchanges are dealt with in the order 1-6.
- Shares obtained as a result of these compulsory exchanges are entitled to dividends immediately (even if the Mountain Railway has already paid a dividend in this OR.)
- No shares are set aside for these exchanges.
- One can only receive 10% shares via these exchanges. In the case of a Regional Company without an associated Coal Railway, the share price will be determined later by the player who buys the Director's Share Certificate (see section VIII).
- The number of Mountain Railways varies with the number of players.
- With 3 or 6 players, Mountain Railways 1-4 are in the game.
- With 4 or 5 players, Mountain Railways 1-6 are in the game.

## VI Coal Railways

- The game contains the following Coal Railways:
  - K1 (D5) exchangeable for the Director's Share in the BK
  - K2 (B11) exchangeable for the Director's Share in the MS
  - K3 (B21) exchangeable for the Director's Share in the CL
  - K4 (I24) exchangeable for the Director's Share in the SB
- The purchase price is chosen by the purchaser, the options being 120, 140, 160, 180 or 200 G.
- The initial share price for the associated Regional Railway is half the purchase price paid for the Coal Railway. In order to indicate this starting price, place a corresponding marker on the Share Price Chart.
- The train limit for a Coal Railway is 2.
- At the end of its turn a Coal Railway must own a train.
- Coal Railways may only own g-trains.
- They start with a 1g-train. Their starting capital is their purchase price less the 120 G needed to pay for the train.
- For each train which starts from a mine, the Coal Railway receives the amount shown on the map (10 or 20). This money goes into the company's treasury.
- Coal Railways distribute half of their train income to their owner. The other half goes in the company's treasury.
- After the sale of the first 3-train, the Coal Railway can be exchanged during a SR for the Director's Share Certificate in the corresponding Regional Railway. Such an exchange is in place of a normal share purchase.
- These Director's Share Certificates are reserved for the owner of the associated Coal Railway.
- With the sale of the first 5-train, the remaining Coal Railways are closed and exchanged for the Director's Share Certificate in the corresponding Regional Railways. These Director's Share Certificates obtained by compulsory exchange count as having been sold [for the purposes of floating the company]. As a result of such an exchange, a company (of which 30% or 40% was

already in player hands) can be opened at the end of the corresponding OR. Such a company starts to operate in the next OR.

- A Regional Railway with an associated Coal Railway can only be opened if the corresponding Coal Railway is exchanged.
- When a Coal Railway is exchanged, its assets (trains and cash) are transferred to the Company Charter of the corresponding Regional Railways and the company can use them as soon as it is opened.
- If a Coal Railway is not bought in the initial Share Buying Round, it is removed from the game.

## **VII Pre-Staatsbahnen**

- The game contains the following Pre-Staatsbahnen: S1, S2, S3, Ug1, Ug2, k&k1, k&k2.
- S1, Ug1 and k&k1 each have a purchase price of 240 G.  
S2, S3, Ug2 and k&k2 each have a purchase price of 120 G.
- When the first 4-train is sold, the Sd Staatsbahn is opened. Exchange S1 for the Director's Share Certificate in the Sd and each of S2 and S3 for a 10% share in the Sd.
- When the first 5-train is sold, the Ug Staatsbahn is opened. Exchange Ug1 for the Director's Share Certificate in the Ug Staatsbahn and Ug2 for a 10% share in the Ug Staatsbahn.
- When the first 6-train is sold, the k&k Staatsbahn is opened. Exchange k&k1 for the Director's Share Certificate in the k&k Staatsbahn and k&k2 for a 10% share in the k&k Staatsbahn.
- The Pre-Staatsbahnen close at the end of the OR in which the corresponding train (4, 5 or 6) is bought. The owners receive the reserved share certificates in exchange.
- The train limit for a Pre-Staatsbahn is 2.
- At the end of its turn a Pre-Staatsbahn must own a train.
- The Pre-Staatsbahnen start with their purchase price (120 or 240 G) as their initial operating capital.
- They pay 50% of their income to their owners and retain the other 50% in their treasuries.

## **VIII Major Companies (Share Companies)**

### **• General Information**

- All Major Companies have a share price, which is shown on the share price chart.
- If a company is in operation, it must own a train at the end of its turn.
- With the purchase of a share, a player acquires an interest in the company.
- The Director's Share Certificate always corresponds to two standard shares but only counts as one certificate against the certificate limit.
- The first available share is always the Director's Share Certificate in the case of a Regional Railway without an associated Coal Railway, or the appropriate Minor Company in the case of the Staatsbahnen and the Regional Railways with an associated Coal Railway. The single exception to this is that one or more 10% shares may be acquired in Regional Railways as the result of

exchanges for Mountain Railways (either voluntarily, or compulsorily following the purchase of the first 4-train). The Director's Share Certificate can never be acquired as the result of exchanges for Mountain Railways. The share price is set when someone buys the Director's Share Certificate.

- As soon as a company has a share price, shares in the company can be bought.
- The owner of a share is paid a dividend each Operating Round unless the Director has decided that the company is retaining its earnings.
- During a SR shares can be bought and sold at the price shown on the share price chart.
- Shares in a company can only be sold if the company has operated at least once.
- Shares in a company can only be sold if after the sale at least 50% of the shares remain in player hands.

- **Regional Railways with associated Coal Railways**

- At the beginning of the game there are four of these companies.

Nr.	Init.	Share	Certs.	Base	Stations (Costs)	Limit
1.	BK	20%, 8x 10%	10	Prag	3, 0/40/100 G	4/3/2
2.	MS	20%, 8x 10%	10	Brünn	3, 0/40/100 G	4/3/2
3.	CL	20%, 8x 10%	10	Lemberg	3, 0/40/100 G	4/3/2
4.	SB	20%, 8x 10%	10	Kronstadt	3, 0/40/100 G	4/3/2

- For Regional Railways with associated Coal Railways, the purchaser of the Coal Railway sets the share price of the Regional Railway with his choice of purchase price for the Coal Railway. From this point 10% shares in this Regional Railway are available for purchase.
- The Director's Share Certificate is reserved for the owner of the associated Coal Railway.
- The company becomes operational as soon as 50% of its shares have been acquired by purchase or exchange and the Director's Share Certificate is in the hands of a player.
- When a Regional Railways with an associated Coal Railway becomes operational, it receives as its starting capital 8 times the issue price plus the treasury and trains of the associated Coal Railway.
- If a Coal Railway is not sold in the initial Share Buying Round, it is out of the game and the corresponding Regional Railway is treated as a Regional Railway without an associated Coal Railway.

- **Regional Railways without associated Coal Railways**

- At the beginning of the game there is just one of these.

Nr.	Init.	Share	Certs.	Base	Stations (Costs)	Limit
5.	BH	20%, 8x 10%	10	Sarajewo	3, 0/40/100 G	4/3/2

- The initial share price of these companies is set by the purchaser of the Director's Share Certificate. The possible initial share prices are 60, 70, 80, 90 and 100 G. From this point 10% shares are available for purchase.

- The company becomes operational as soon as 50% of its shares have been acquired by purchase or exchange.
- The starting capital of one of these companies is 10 times its issue price

- **Staatsbahnen**

- The game has three of these.

Nr.	Init.	Share	Certs.	Base	Stations	Limit
1.	Sd	20%, 8x 10%	10	Wien	5	4/3
2.	Ug	20%, 8x 10%	10	Budapest	5	4/3
3.	k&k	20%, 8x 10%	10	Wien	5	4/3

- Staatsbahnen have an initial share price of 120 G.
- Staatsbahnen come into being at the end of the OR in which the appropriate train is purchased.
- If a Staatsbahn comes into being, all its Pre-Staatsbahnen are exchanged for the corresponding reserved shares.
- The player with the highest percentage of the shares becomes the Director of the Staatsbahn.
- If two or more players are tied for the greatest percentage, the Directorship goes to the first player in the tie to satisfy one of the conditions on the following list:
  - a) the player who had the Pre-Staatsbahn number 1.
  - b) the player who had the Pre-Staatsbahn number 2.
  - c) the player who had the Pre-Staatsbahn number 3.
  - d) the player who has the Priority Card.
  - e) the player next in clockwise order from the Priority Card.
- The Staatsbahn receives as part of its starting capital 120 G for each share that was not reserved for an owner of one of the Pre-Staatsbahnen.
- If all the corresponding Pre-Staatsbahnen are in player hands, this means that the Sd receives 720 G and the other two 840 G each.
- In addition the Staatsbahn receives all the cash, trains and stations markers that belonged to its Pre-Staatsbahnen. If none of the corresponding Pre-Staatsbahnen are in operation, a station marker is placed free of charge on the place that was reserved for the home station of the first of them.
- If one or more of the corresponding Pre-Staatsbahnen were not in operation, the Staatsbahn receives the corresponding operating capital (120 or 240 G) in addition to the above.
- The Staatsbahn operate after coming into being irrespective of how many of its shares are in player hands. However, it is necessary that someone should own at least 2 shares and that the company has thereby acquired a Director.

## IX Directors

- **General Information**

- Each company has a Director.
- The player with the most shares in a company is its Director.
- The Director alone decides what the company will and will not do.

- **Change of Director**

- If a player owns more shares in a company (as a result of purchases or sales) than the Director, there is a change of Director.
- In the event of equality there is no change of Director.
- The player with the most shares is the new Director. If there is a tie for most, the new Director is the player in the tie who is next in turn order after the old Director.
- The only way that a Director can voluntarily surrender his office is by selling shares to the Bank. For this to happen at least one opponent must own at least two shares in the company and the Director must be able to meet the conditions for selling shares (see section XVI).
- In the event of a change of Director, the old Director gives the Director's Share Certificate to the new Director and receives two of the company's standard shares in return.
- The new Director receives the Company Charter and all the company's assets (cash, trains, station markers).
- If there are 4 shares of the company in the Bank, the Director is allowed to sell one of the shares that make up the Director's Share Certificate, provided this will result in a change of Director.

## **X Coal Mines**

- Only g-trains can travel to coal mines and the mine acts as a terminus.
- In the early stages of the game use the lower printed value on the mine's hex; after the sale of the first 5-train use the higher one. The company earns the relevant value for each of its trains that travels from the mine. This income is paid to the company's treasury.

## **XI Operating Rounds (OR)**

- **General Information**

- In an Operating Round it is the companies that take action rather than the players.
- The Director of each company has sole control over what the company does.
- The change between SR and OR:
  - After each SR there will be at least one OR before the next SR.
  - If a 3-train has been sold, each subsequent SR will be followed by at least two OR before the next SR.
  - If a 6-train has been sold, each subsequent SR will be followed by three OR before the next SR.

- **Turn Order in an Operating Round**

- First the Mountain Railways pay a dividend of their owners.
- Then the Coal Railways operate in the order K1 to K4.
- After this the Pre-Staatsbahnen operate in the order Sd1, Sd2, Sd3, Ug1, Ug2, k&k1, k&k2.
- Then the Major Companies that are in operation operate in share price order, beginning with the company whose share price is highest.



- If two or more companies have their share price markers on the same space, the one whose marker is on top goes first.
- If two or more companies have the same share price but their markers are on different spaces, the one whose marker is furthest to the right goes first.

- **Company Actions**

- A company's turn consists of the following actions, which it takes in the order stated. [Only the actions numbered 3 and 4 are compulsory.]
  1. Build track.
    - place a yellow track tile
    - promote a track tile that is already on the map
    - upgrade a pre-printed hex
  2. Buy and place station markers.
  3. Run its trains.
    - compute the income
    - either pay out the income in dividends or retain it in the company's treasury.
  4. Adjust the share price.
  5.
    - Trade in a train (a maximum of one per company per OR).
    - Buy one or more trains.
- The two operations in point 5 can be taken in either order. (This is only important in the case where one buys a train and then immediately trades it in. For example, a company buys the last 5-train for 400 G and then immediately gives it back for 200 G as part payment for the first 6-train.)
- The Operating Round ends when all companies in operation have had their turn. Depending on the phase, there will then be either a SR or another OR.

- **Laying Track**

- Yellow tiles can be placed on the [green] hexagons that cover most of the map, thereby laying track. The black arrows on the grey and red hexagons represent already existing track. These hexagons may not be built on.
- In its Operating Round each company can either place a yellow tile or promote a tile that is already in place.
- At the beginning only the yellow tiles are available and these may be placed onto the map. The tile laid must be one that extends an already existing route that is accessible to the company. The newly laid tile must lead away from one of the company's station markers and access to it must not be blocked by a marker belonging to another company.
- In its first turn a company places a tile on the site of its home station, unless it starts from a hex [such as the grey ones] where the station and track is already printed on the map, or one where a station tile has already been placed.
- Only tiles with no stations on them may be placed on plain hexes [those with no dots or circles to indicate towns or cities].
- On small towns (small black dot) the stations placed are those with a broad crossbar.
- On twin small towns (2 small black dots) the stations placed are those with 2 broad crossbars.
- On cities (large circle) the stations placed are those with a large white circle.

- The station tiles marked W, Bu and T are specials. The tile marked with a W is for Vienna, that with a Bu is for Budapest and those with a T are for the hexes also marked with a T (Trieste, Tarnopol, Krakau and Czernowitz).
  - Tiles may not be placed if any track on them
    - either runs off the edge of the map (no further hexes),
    - or runs to the edge of a grey or red hexagon, unless the appropriate edge of the hexagon has a black arrow to indicate that there is a continuation for the track.
  - A tile may be promoted in such a way that track on it does not join up with track on a neighbouring tile.
  - The initial build on a hex containing a mountain or a river entails payment. The cost (rivers 20 G, mountains 40 G) is marked on the map. The building company must pay the Bank before laying the tile. The money for the payment must come from the company's treasury.
- **Promoting Tiles**
    - Instead of placing a yellow tile, a company can promote a tile that is already in place.
      - Yellow tiles are promoted to green.
      - Green tiles are promoted to brown.
      - Brown tiles are promoted to grey.
    - Green tiles become available with the sale of the first 3-train.
    - Brown tiles become available with the sale of the first 5-train.
    - Grey tiles become available with the sale of the first 8-train.
    - A company may only promote a tile if, after the promotion, it contains track along which the company could run a train.
    - Existing track may not be broken or lost as a result of a promotion.
    - It is not necessary for the new track on the tile to be usable by the company.
    - Tiles without stations may only be promoted to tiles without stations. Tiles with stations must after promotion retain any stations they had before promotion. Towns, standard cities, special cities and plane track tiles may never be exchanged for each other.
    - It is possible that, as the result of the promotion of a city tile, additional places for station markers become available. As long as a free space remains on the tile, any company can trace a route through it for the purpose of laying or promoting tiles.
    - Exchanged tiles are available for re-use.
  - **Stations**
    - Each company starts from its home station. As soon as the company operates for the first time, its first station marker will be placed there. This first station marker is free.
    - Staatsbahnen have 5 station markers.
    - Regional Railways have 3 station markers (home station + 2).
    - A company may place at most one of its markers on each hex.
    - Stations serve the following purposes:
      - Each route travelled by the company must contain at least one of its markers at some point along its length.
      - If a city is completely occupied by the station markers of other companies, a company can not travel through it.

- Each route that a company builds must have one of the company's markers at some point along its length.
- Home stations must be built when the company operates for the first time.
- The second station that a company places costs 40 G. Each subsequent one costs 100 G.
- If a company already has two or more station markers on the map, each subsequent one it places costs 100G.
  - For example: All the forerunners of the Suedbahn were bought at the beginning. As a result, at the time of its formation the Suedbahn already has three station markers on the map. All subsequent markers will cost it 100 G. By contrast, if the k&k only has one marker on the map at the time it is formed, the first marker it places will only cost 40 G.
- In each round a company can only place one station marker (in addition to its home station).
- A company may only place a new station marker if there is a route connecting the location to one of the company's existing stations. The route may be of any length, but it must not involve reversing at junctions.
- If a city contains the home base of a company that is not yet in operation, other companies may only build stations there if they leave at least one free place on the tile for the not yet operating company to place its station marker.

## XII Trains

- **General Information**
  - Each Pre-Staatsbahn, each Coal Railway, each Staatsbahn and each Regional Railway that is in operation must own a train at the end of its turn in each OR.
  - Only the sale of a "normal" train can bring about a phase change.
  - Foreign countries only buy "normal" trains (not g-trains).
  - Trains bought by foreign countries are removed from the game.
  - Trains which are surplus as a result of a phase change (train limit) are removed from the game.
  - The purchase of a train from a company controlled by another player is only permitted at its face value.
- **Types of Train**
- **Normal Trains**
  - The number on the card is the number of towns and cities through which the train may travel. The actual length of the track is immaterial.
  - Small towns on a route may not be omitted. [Nor may cities.]
- **G-Trains**
  - G-trains must always start from a mine. Because each mine has two exits, two g-trains may start from it.
  - The company receives the income from the mine (the smaller printed value in the early stages of the game; the higher value once the first 5-train has been bought). This money goes straight into the company's treasury.
  - The number on the card of a g-train is the number of large cities that a g-train (starting at its mine) may travel through. The route may, in addition, include any number of small towns.
  - A g-train may not omit any large cities on its route.

- **Train Overview**

„normale“ Trains						g-Trains				
Train	Number	Purchase Preis	Trade in Preis	Rusted	Phase	Train	Number	Purchase Preis	Trade in Preis	Rusted
2	9	80		4	2	1g	6	120		3g
3	7	180	140	6	3	2g	5	240	180	4g
4	4	280	190	8	4	3g	4	360	240	5g
5	3	400	260	10	5					
6	3	600	400		6	4g	3	600	420	
8	2	800	500		7	5g	2	800	500	
10	X	1000	600		8					

- **Paying for Trains by Part Exchange**

- A train can be used as part payment for a new train of the next most powerful type. The discount you get is 50% of the value of the surrendered train.
- In each OR a company can surrender at most one train as part payment for a new one.
- Trains surrendered in part exchange are removed from the game.
- The purchase of a train by part exchange takes place after the company has run its trains. It follows that the newly acquired train can't be used until the next OR but that the surrendered train can have run in this OR.

- **Purchase of Trains**

- The purchase of trains takes place after the company has run its trains. A train can not, therefore, be used in the OR in which it is bought.
- New trains are bought from the Bank at the price printed on the card.
- After the purchase of the first 3-train, trains can be bought from other companies.
- If a company buys a train from another company which has the same Director, the minimum price that must be paid is 1 G.
- If a company buys a train from another company which has a different Director, the price paid must be the face value as printed on the card.
- When a train is bought under the rules for emergency financing, the maximum price that can be paid is the face value.
- When a company buys a train from another, the transaction takes place at the end of the purchasing company's turn.
- A company may buy more than one train in its turn.
- "Normal" trains are bought in ascending order from the Bank.
- G-trains are an alternative purchase. It is not necessary for all g-trains of one type to be sold before the next type of "normal" train to become available.
- It is not necessary for all g-trains of one type to be sold before the next type becomes available. The availability of g-trains is dependent solely on the purchase of "normal" trains.
- The number of trains a company may own depends on which phase the game has reached.
- A company which is already at its train limit may not buy a new train, even if the purchase of the train would cause some of the company's trains to be scrapped and thereby bring the company within the allowed limit.
- Trains that are surplus as the result of a phase change are removed from the game. No compensation is paid.
- If a company is forced to buy a train and does not have sufficient money in its treasury, the rules for Emergency Financing come into effect.

- **Emergency Financing**

- The Director must make up the shortfall from his own personal funds.
- The Director may overdraw his account (so there is no bankruptcy in this game). He is not obliged to sell shares (but may) in order to clear the deficit in his account.
- Shares may not be sold if the sale would result in a change of Director (of this or another company).
- As soon as a Director who is buying a train under the rules for emergency financing either does not wish to or cannot sell shares to clear his debt, interest becomes payable at the rate of 50% (rounded up).
- The Director can sell shares to cover part of the debt. Interest is then payable on the remainder.
- In subsequent SR the Director is still not obliged to sell shares to clear his debt, but he can not buy any more shares until the debt is cleared.
- At the end of each SR a further 50% interest is charged on the remaining debt.
- If several different trains are available (from the Bank or on offer from other companies), the Director can choose which to buy.
- When a train is bought under these arrangements, the Director may not pay more than the face value of the train.
- The Director may not use his personal money to buy further trains for the company or to subsidise them in any way. That is to say, a company that buys a train with financial help from its Director may not have any cash remaining in its treasury after the purchase.

- **The Sale of Trains to Foreign Countries**

- After the first 2-train has been bought, at the end of this OR and at the end of each subsequent SET of ORs (so 1, 2 or 3 OR, depending on the phase), the Bank sells one of its currently available ["normal"] trains abroad. This train is then removed from the game.
- The sale of a train to a foreign country can trigger a phase change.
- No new money comes into the game as a result of these sales.

### **XIII Changes that Occur as a Result of the Purchase of New Trains**

- At the Beginning of the First OR (Phase 1)
  - Yellow tiles are available.
  - 2-trains are available.
  - There is one OR after each SR.
- With the Sale of the First 2-train (Phase 2)
  - 1g-trains are available.
  - At the end of each series of OR a "normal" train is sold abroad.
- With the Sale of the First 3-train (Phase 3)
  - Green tiles are available.
  - 2g-trains are available.
  - Coal railways may be exchanged.
  - Mountain railways may be exchanged.
  - There are two ORs after each SR.
  - Companies are permitted to buy trains from each other.

- With the Sale of the First 4-train (Phase 4)
  - 2-trains are scrapped.
  - 3g-trains are available. (The 1g are scrapped when the first 3g is bought.)
  - The Mountain Railways are closed.
  - The train limit for Regional Railways is 3.
  - The Suedbahn is founded at the end of the OR.
  - The train limit for Staatsbahnen is 4.
  
- With the Sale of the First 5-train (Phase 5)
  - Brown tiles are available.
  - The Coal Railways are closed.
  - G-trains count the higher value for mine income.
  - The Ungarische Staatsbahn is founded at the end of the OR.
  
- With the Sale of the First 6-train (Phase 6)
  - 3-trains are scrapped.
  - 4g-trains are available. (The 2g are scrapped when the first 4g is bought.)
  - The k&k Staatsbahn is founded at the end of the OR.
  - The train limit for Staatsbahnen is 3.
  - The train limit for Regional Railways is 2.
  - There are three ORs after each SR.
  
- With the Sale of the First 8-train (Phase 7)
  - Brown tiles are available.
  - 4-trains are scrapped.
  - 5g-trains are available. (The 3g are scrapped when the first 5g is bought.)
  
- With the Sale of the First 10-train (Phase 1)
  - 5-trains are scrapped.

## **XIV Train Income**

- **General Information**
  - A route consists of at least two different stations that are connected by track.
  - Each route must have at least one of the operating company's station markers at some point along its length.
  - A route can connect both large and small stations/cities. However, the number of stations/cities may not exceed the range of the train (the number printed on its card).
  - Stations/cities that lie along the route may not be omitted.
  - A route may not contain 2 large stations/cities on the same hex, even if the stations lie on separate stretches of track.
  - A route may not contain the same coal mine more than once.
  - A route may not contain the same off-board location more than once.
  - A route can begin or end at a station where the company does not have a marker and which has no remaining free spaces for markers, but the route can not go through such a "blocked" station.
  - A route can go through a station which is not blocked by the markers of other companies.

- A route can not go over the same piece of track more than once (no matter how small the track section may be). For example, a junction on a green tile may only be used by one of a company's routes, since the two branches of the track merge together.
  - A train which comes into a station along one piece of track can leave it along any other piece of track.
  - If a company is running more than one route, the track they involve must be completely separate. The routes may meet or cross at stations provided the routes use separate sections of track.
- **Calculating Income**
    - The income from a train is the sum of all the values of the towns, cities and foreign locations on the route.
    - The income for a company is the sum of the incomes of all its trains.
    - A company's income is paid to it by the Bank.
    - The Director has the sole decision as to whether a company's income is paid out in dividends or retained in its entirety in the company's treasury.
    - If the income is paid out in dividends, each player receives the percentage of the total that corresponds to the percentage of the shares that they own.
    - The red foreign locations have values which vary according to the current phase of the game. The background colour indicates which value corresponds to which phase (see section XIII).

## **XV Share Price Changes in an Operating Round**

- If a company pays a dividend, its share price rises. The share price marker is moved one space to the right. If it is at the end of a row and can't move to the right, move it one space upwards.
- If a company withholds payment, its share price falls. The share price marker is moved one space to the left. If it is at the end of a row and can't move to the left, move it one space downwards.
- If a share price marker is moved to a space that is already occupied, it is placed underneath the markers that were already there.
- It is sensible if the share price markers of those companies that have already operated during this OR are turned over so that one can see which companies have already had their turn and which not. When all companies have had their turn, turn the markers back the right way up.

## **XVI Share Rounds (SR)**

- **General Information**
  - During a SR players buy and sell shares.
  - On your turn you can sell as many shares as you wish and can buy one share. Instead of buying a share you can carry out an exchange of a Mountain Railway or a Coal Railway.
  - Selling and buying/exchanging can only be carried out in this order.
  - Each piece of share trading takes place between the player and the Bank.
  - If a player wishes neither to sell nor to buy/exchange something, he passes.
  - In the course of a SR a player will usually have several turns.

- The fact that a player sells, buys or exchanges something in his turn guarantees that he will have at least one more turn in the SR.

- **Certificate Limit**

- Number of Players	3	4	5	6
- Certificate Limit	21	16	13	11

- No player may own more certificates than is allowed by the Certificate Limit.
- A Director's Share Certificate counts as one certificate for the purposes of the limit.
- If a player goes over the Certificate Limit as the result of the loss of a directorship, then in his first turn in the next SR he must sell enough shares to bring himself within the limit.
- If a player has more than 5 shares in a company, he may not buy further shares in the company.
- A player can, however, exceed this limit on shares in a single company if he acquires the extra shares by exchange for Coal Railways or Mountain Railways. It is possible by these means to own up to 100% of a company.

- **Purchase of Shares**

- On his turn a player can purchase a 10% share in a company which has its share price marker on the share price chart.
- With a company that does not yet have a share price (i.e. a Regional Railway without an associated Coal Railway) the 20% Director's Share Certificate can be bought. The purchaser sets the company's starting share price.
- The possible starting share prices are 60, 70, 80, 80 and 100.
- The starting share price of a Regional Railway with an associated Coal Railway is determined by the purchase price of the Coal Railway.
- The three Staatsbahnen have a starting price of 120 G.
- The starting price is set by placing a company marker in the appropriate [dark yellow] space on the share price chart.
- Shares are bought from the Bank at the current share price as recorded on the share price chart.
- A player can only buy shares if he has sufficient cash.
- If a player has sold shares in a company in a SR, he may not buy shares in the same company during this same SR. His right to buy shares in the company is restored at the start of the next SR.

- **Sale of Shares**

- During his turn in a SR a player can sell shares but with the following restrictions:
  - You may not sell shares in a company that is not yet in operation. (This also holds for the Staatsbahnen.)
  - You may not sell if, as a result of the sale, more than half of the company's shares would be in the Bank.
  - A Director's Share Certificate can never be sold to the Bank. If a sale would result in a change of Director, the certificate is first exchanged for [two] standard shares and these shares are the ones that are placed in the Bank.
- Shares that have been sold go back to the Bank which pays the player the current price, as recorded on the share price chart, for each of them.



- Shares sold as the result of an emergency financing of a train may not trigger a change of Director. (This applies whether or not the company concerned is the one involved in the emergency financing.)
- **Share Price Changes as the Result of a Share Sales**
  - For each sale of any number of a company's shares, the company's share price marker is moved down one space on the share price chart. [Note: One space per sale, not one space per share.]
  - If more than one player should sell shares in a company, or if one player should sell shares in more than one of his turns, the share price marker moves down one row each time.
  - If a company's share price marker is at the bottom of a column on the share price chart, sales have no effect on its share price.
- **The End of a Share Round**
  - An SR ends as soon as all players have passed consecutively.
- **Share Price Changes at the End of a Share Round**
  - If all the shares of a company are in player hands, the share price marker of the company is moved one space upwards on the share price chart. If the company's share price marker is at the top of a column on the share price chart, the share price remains unaltered.
- **Turn Order in a Share Round**
  - The player to the left of the last person to take action [buy, sell or exchange] in a SR is given the Priority Card.
  - The next SR begins with this player and the others then follow in clockwise order.

## **XVII End of the Game**

- **General Information**
  - The current set of ORs is always played to its completion.
  - The game ends when the Bank has run out of money. Any dividends due to players will need to be recorded on a piece of paper. These recorded dividends are included as part of a player's cash in the final totals.
  - If the Bank runs out of money in a SR, the game ends after the SR and a further complete set of ORs have been played.
- **Final Totals**
  - Company assets in the form of trains or treasury play no part in the final reckoning.
  - Each player adds to his cash the value of his shares as determined by the share price chart.
  - The player with the greatest wealth wins the game.

## Companies Overview

Type	Nr.	Initials	Name	Base	Colour
Kohlebahn	K1	EPP	Eisenbahn Pilsen - Priesen	D5	grau
Kohlebahn	K2	EOD	Eisenbahn Oderberg - Dombran	B11	grau
Kohlebahn	K3	MLB	Mosty - Lemberg Bahn	B21	grau
Kohlebahn	K4	SPB	Simeria - Petroseni Bahn	I24	grau
Vor-Staatsbahn	V1	Süd 1	Wien - Gloggnitzer Eisenbahngesellschaft	Wien	orange
Vor-Staatsbahn	V2	Süd 2	Kärntner Bahn	Graz	orange
Vor-Staatsbahn	V3	Süd 3	Nordtiroler Staatsbahn	Innsbruck	orange
Vor-Staatsbahn	V4	Ug 1	Eisenbahn Pest - Waitzen	Pest	rosa
Vor-Staatsbahn	V5	Ug 2	Mohács - Fünfkirchner Bahn	Fünfkirchen	rosa
Vor-Staatsbahn	V6	k&k 1	Kaiserin Elisabeth Bahn	Wien	braun
Vor-Staatsbahn	V7	k&k 2	Kaiser Ferdinand Nordbahn	Wien	braun
Aktienges.	1	BK	Böhmische Kommerzbahn	Prag	blau
Aktienges.	2	MS	Mährisch - Schlesische Eisenbahn	Brünn	gelb
Aktienges.	3	CL	Carl Ludwigs - Bahn	Lemberg	schwarz
Aktienges.	4	SB	Siebenbürgische Bahn	Kronstadt	grün
Aktienges.	5	BH	Bosnien-Herzegowinische Landesbahn	Sarajewo	rot
Staatsbahn	6	SD	Südbahn	Wien	orange
Staatsbahn	7	UG	Ungarische Staatsbahn	Budapest	rosa
Staatsbahn	8	k&k	Kaiserlich - königliche Staatsbahn	Wien	braun
Bergbahn	B1	B1	Semmeringbahn		
Bergbahn	B2	B2	Karstbahn		
Bergbahn	B3	B3	Brennerbahn		
Bergbahn	B4	B4	Arlbergbahn		
Bergbahn	B5	B5	Karawankenbahn		
Bergbahn	B6	B6	Wocheinerbahn		

## Train Overview

„normal“ Trains						g-Trains				
Type	Number	Purchase Price	Trade in Price	Rusted	Phase	Type	Number	Purchase Price	Trade in Price	Rusted
2	9	80		4	2	1g	6	120		3g
3	7	180	140	6	3	2g	5	240	180	4g
4	4	280	190	8	4	3g	4	360	240	5g
5	3	400	260	10	5					
6	3	600	400		6	4g	3	600	420	
8	2	800	500		7	5g	2	800	500	
10	X	1000	600		8					

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Many Thanks to Stuart W. Dagger for Translation