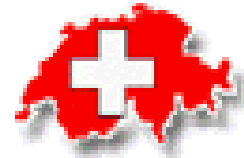




# 1844 Switzerland



A train and stock dealing game for 3 to 7 players

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## I. A Brief History of Railways in Switzerland

The first railway on Swiss soil was built on 15 June 1844 from Strasbourg (France) to outside the city of Basel. In December 1845 an opening was made in the city wall to a new station in the city. Each evening the opening was closed by a gate.

I.

In March 1846 the "Swiss Nordbahn" was built; in 1853 it was renamed the "Nordostbahn". In 1846 construction began on the route from Zurich to Baden, and the railway was opened on 7 August 1847. Soon it got the name "Spanish Rolls Railway", because previously farm servants had an eight-hour walk to get the Spanish bread rolls made in Baden to the inhabitants of Zurich, but now the morning train brought rolls to Zurich still warm and crisp.

The Federal Constitution came into force in 1848 and this waived over 400 tariffs and provided funds for bridge building. In addition the federation got the right to compulsorily purchase land needed for important buildings. Both simplified the building of railways. After 1852 the federal authorities decided that private companies and cantons should build the railways, and lines began to appear everywhere.

In the 1850s eight private companies were responsible for the development of Swiss railways. In German speaking parts this was the United Swiss Railways (VSB) with Schwerpunkt St. Gallen - Bodensee, the Northeast railway (NOB) centred on Zurich - Luzern and Zurich - Aarau, and the Central Railway (SCB). Five companies located in the western part of Switzerland joined to form the Jura-Simplon Railway (JS). 1874 added a major new company, the Gotthard Railway (GB). On 20 February 1898 the Swiss decided to nationalise all five companies and they merged to form the Swiss State Railway (SBB) on 1 January 1902.

Already work had started on the first railways across the Alps. In Switzerland there were plans for the Spluegen, the Lukmanier, the Gotthard and the Grimsel. Since Switzerland lies in the middle in Europe, these plans were important to the adjacent countries. Construction of the Gotthard tunnel started first because of its favourable location, with financial contributions from Italy and Germany. The Geneva engineer Louis Favre led the construction of the 15 km tunnel, during construction of which 177 people lost their lives. The tunnel was completed in 1882. In 1898 work began on the 19.8 km Simplon tunnel. Hot springs and the air temperature rising to over 50°C made the work more difficult. On 1 January 1906 Simplon number one tunnel was completed, and on 16 October 1922 the 20 meters longer number two tunnel was opened.

In 1922 the first electric railway opened from Chiasso to Luzern and in May 1925 it reached Berne on electrified track. During the Second World War the coal price quadrupled, and from 1944 Switzerland received no more coal. At that time three quarters of the Swiss State Railway network was electrically operated, and by 1960 the whole network was electrified. Most private railway companies also changed over to electricity, so that today only the Brienzer-Rothorn railway is operated by steam and diesel.

The Furka-Oberalp Railway (FO), one of most remarkable Swiss railways, operates between Brig and Disentis. This route is now part of the world-famous Glacier Express route. In the game this line is represented by special track tiles on grey-blue hexes.

Oerlikon Engine Works (MFO) produced the first electric locomotive ("EVA") in Switzerland, which from 1904 to 1909 was run on an experimental electrified line from Seebach to Wettingen.

## II. General

1844 Switzerland is a railway building and share dealing game for 3 to 7 players. It is based on 1829 by Francis Tresham. Historical railway development is followed as far as possible, but in places history has had to be rewritten!

I would like to thank Peter Minder who collected extensive historical material and drew the map, Mrs. Tanja for her patient reading of the rules and making them understandable to 18XX beginners, Noel Leaver for the English version of the rules, play testers Martin Hartmann, Robert Jasiek, Adam Romoth, Andreas Treib, and many others whose criticism and suggestions substantially contributed to the game, and Karl-Gerd Amerongen without whom the production of the game in this form would not have been possible.

The winner is the player who has the most money (in cash and shares) at the end. A railway network is developed using the yellow, green, brown, grey, and grey-blue track tiles. As for a real railway, the tracks in the game connect stations, and locomotives travel from one station to the next earning money by carrying (imaginary) passengers. The more and the bigger stations a locomotive visits the more it earns for the company and/or the shareholders. In the game you and your fellow players own private railway companies (P1-P7), mountain railways (B1-B5), shares in the tunnel company (T1-T5), and shares in up to 15 railway companies. The companies belong to the shareholders. The player that has most shares in a company is the director and decides how the company operates.

If you spread out the game components you should have the following:

- 1 map (2-piece)
- 1 overview chart of the phases of the play
- 1 sheet for unsold shares
- 56 yellow track tiles

56 green track tiles

56 brown track tiles

56 grey track tiles

56 grey-blue track tiles

56 (tunnel) track tiles

56 shares (P1 to P7)

56, 24x 200, 8x 500, total 12,000)

order (see page 14).

These are binding.

- Starting capital
  - Starting capital is distributed according to the number of players. Each player receives:
    - 3 players 800 sfr
    - 4 players 620 sfr
    - 5 players 510 sfr

- 6 players 440 sfr
- 7 players 400 sfr
- Other
  - The private railway companies P1-P7 are laid out, and the shares of the ordinary companies, mountain railways, and Tunnel Company put on the unsold share chart.
  - New (unsold) shares must remain separate from old shares (previously owned by a player). Old shares are placed in the "Bank Pool". Three shares of the FNM Company are put in the Bank Pool at the start.
  - Lay out the yellow track tiles beside the map sorted so one can see what curves, straight lines, and cities are available. Make the green, brown, and grey tiles available for inspection.
  - The 2/2H locomotives are available for purchase and laid out beside the map. The remaining locomotive cards are put beside the available locomotive cards (on top the 3/3H, under them the 4/4H etc., up to the 8E/8H). When the available locomotives are sold, lay out the next type.
  - There is a chart for each company onto which all its assets are placed, such as locomotives, working capital, station markers, and private railway companies. The working capital of a company must be kept completely separate from any money that the players or other companies have.

#### IV. First share round

- The private railway companies (P1-P7) 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 playing order bid or pass in turn until nobody wants to bid more. 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 they must buy it (this is no disadvantage to the player).
- Any bid must be over-bid by 5 sfr or more.
- Once a player has passed in the auction they cannot bid again until the next company is auctioned. The exception is P1 when you can bid again if the minimum initial bid is reduced.
- If no players want to buy the remaining private companies this ends the first share 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 share round follows immediately.
- If any private railway companies are unsold these must be auctioned in the following share rounds before other shares can be purchased.
- When all private railway companies have been sold, the new playing order for the remainder of the round is determined. The player with least cash receives card 1 and goes first, 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 player with card 1 can buy a share, mountain railway or a share of the tunnel company.
- Provided all private companies have been sold then at the end of each share round the playing order for the next share round is determined. The player with most cash goes first in the next share round (SDR) and receives card 1, the player with next most will go second, etc. If two players have the same they go in the same order as in the previous round.
- When half the shares in a company have been bought (including shares given to owners of private companies and shares in the bank pool) the company is launched and will operate in the next operating round (see XXII Start-up of a company). Thus:
  - Pre-SBB companies require the sale of 2 shares (director's certificate) to launch.
  - Regional railways require the sale of 3 shares to launch.
  - Large historical companies require the sale of 5 shares to launch.
- When all private railway companies have been sold company FNM is automatically launched as there are 3 shares in the bank pool and 2 shares (director's certificate) are in player's hands.
- Sales are not allowed in the share round in which the last private company is sold.
- An operating round (OR) follows when the companies operate. The game is in phase one.

#### V. Private Railway Companies

No.	Name	Price	Dividend (minimum)	Closed	Sell for
P1	Brienzer - Rothorn - Bahn	20	5	5/5H	1 - 40
P2	Bödelibahn	50	10	5/5H	1 - 100
P3	Gotthard - Postkutsche	80	15	5/5H	1 - 160
P4	Furka - Oberalpbahn	110	20	Building track/5/5H	1 - 220
P5	Compagnie Montreux - Montbovon	140	25	5/5H	1 - 280
P6	Societa anonima delle ferrovie				

P7	Milano - Saronno e Milano - Erba Lokfabrik Oerlikon	160 100	30 --	When FNM runs a train 5/5H	No No
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- Private railway companies are 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 locomotives.
- Private railway companies do not count against the certificate limit (see also XXII Certificate limit).
- 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 the green phase, during the operating turn of the purchasing company.
- Companies can only buy private railway companies that belong to the director of this company.
- Pre-SBB companies (V1-V5) may not buy private railway companies.
- The Swiss State Railway (SBB) cannot buy private railway companies.
- Private railway companies are closed at the latest by the sale of the first 5/5H locomotive.
- Starting from the green phase (sale of the first 3/3H locomotive) a company can use the special property of a private railway company owned by the company.
- Starting from the green phase (sale of the first 3/3H locomotive) a company can use the special property of a private railway company owned by the director of the company.

### Properties

- The P1 (BRB) has no special property.
- The owner of the P2 (BB) can lay an additional yellow track tile according to the normal rules, but only once during the game).
- The owner of the P3 (GP) gets a free a share in the tunnel company.
- The owner of the P4 (FO - Furka Oberalpbahn) can at any time after the sale of the first 3/3H locomotive – including during a share dealing round - build all 4 special track tiles of the FO at once on the hexes reserved for them. Building them gives a one-off payment of 80 sfr to the owner (player or company) and closes the private railway company. The route must be built the moment the first 5/5H locomotive is bought; the owner still receives 80 sfr as payment.
- The owner of the P5 (CMM) gets a share of the MOB (H6) in addition. This share cannot be sold until the director's share of the MOB has been bought and a price set.
- The owner of the P6 (MSME) gets the director's double certificate in the FNM (H1) and sets its issue price immediately P6 is purchased. Three shares of this company are placed in the bank pool at the beginning of the game, so the FNM is immediately launched after the sale of all the private railway companies. The P6 closes when company FNM runs a locomotive for the first time.
- The P7 Locomotive Factory "Oerlikon" (LOE) produces the first electrical locomotive "EVA" (5H). The locomotive factory is closed by the purchase of the first normal 5/5H locomotive. The previous owner of the locomotive factory gets the locomotive "EVA" when the company closes and can give it to a company he directs either immediately or later. This is subject to normal rules on locomotive limits.

### VI. Mountain railways

- 5 mountain railways are available (B1-B5) at 150 sfr each.
- Mountain railways that have paid at least one dividend have a value of 150 sfr at the end of the game. A mountain railway that never paid a dividend has no value.
- Mountain railways do not count against the certificate limit.
- Mountain railways can be bought only by players. Mountain railways cannot be sold.
- Mountain railways only pay a dividend once they have been visited by a locomotive.
- Mountain railways have a fixed dividend of 40 sfr, which is paid at the beginning of each OR.
- Mountain railways can only be created on the 7 grey hexes with mountain symbols.
- Immediately after purchase the marker is put on an unoccupied mountain hex and one of the available income markers placed on the mountain (6 are available initially, 2 each of 3 different types).
- The mountain hexes on the map have a value only when a mountain railway has been bought and placed on that hex. Mountains with no railways cannot be part of a route.
- In each share dealing round a player may buy only one mountain railway.

### VII. Tunnel Company

- There are 5 shares the tunnel company (T1-T5) costing 50 sfr each, of which one comes with private P3. Each share comes with the right to build one tunnel.
- Shares of the tunnel company that have paid at least one dividend at least have a value of 50 sfr at the end of the game. A share which never paid a dividend has no value.
- Shares of the tunnel company do not count against the certificate limit.
- Shares of the tunnel company can be bought only by players. They cannot be sold.

- Shares of the tunnel company only pay a dividend once the tunnel has been built and a locomotive has driven through the tunnel scoring income on both sides.
- Shares of the tunnel company have a fixed dividend of 10 sfr paid at the beginning the each operating round to the owner.
- In each share dealing round a player can only buy 1 share in the tunnel company.
- Building can only be done by a company of which the owner is director. This company can lay one of the special tunnel tiles for 100 sfr before or after its normal track build, and in addition to its normal build.
- The company building the track must be connected to one of the tunnel mouths of the tunnel to be built.
- A tunnel can be built as usual under the FO track if these tiles have already been laid on the mountain hexes. In this case it is not necessary to have a connection to the tunnel mouth, a connection to the track on the hex is sufficient.
- There are 8 tunnel hexes on the map.
- Tunnels can only be built between the tunnel mouths shown.
- Only one tunnel can be built on each tunnel hex.
- Only 5 tunnels can be built on the 8 tunnel hexes.
- Each locomotive that drives through a tunnel (i.e. counts cities, mountain railways, or foreign connections on both sides) increases the value of each city, mountain railway, or foreign connection by 10 sfr.
- If a loco drives through several tunnels this does not increase the bonus.

### VIII. Companies

- Players buy shares in companies.
- The first share sold in a company is always the director's certificate.
- The director's certificate corresponds to two shares, but counts as only one item against the certificate limit.
- The buyer of the director's certificate fixes the issue price (see XXII Launching a company).
- The owner of a share gets any dividend paid out during the operating rounds, unless the director decides to keep the revenue in the company.
- Shares can be bought and sold in the share dealing rounds.
- The following companies are in the game. They can only be bought after the sale of all the private railway companies. The SBB shares cannot be bought until the SBB is formed (see XII).

No.	Company	Certificates	Shares	Home base	Station markers	Loco Limit
1.	NOB, V1	50%, 2x 25%	4	Zürich	2	2
2.	SCB, V2	50%, 2x 25%	4	Basel	2	2
3.	VSB, V3	50%, 2x 25%	4	St. Gallen	2	2
4.	JS, V4	50%, 2x 25%	4	Lausanne	2	2
5.	GB, V5	50%, 2x 25%	4	Stans	2	2
6.	FNM, H1	20%, 8x 10%	10	Como	1-5 (by issue price)	4/3/2
7.	RhB, H2	20%, 8x 10%	10	Chur	1-5 (by issue price)	4/3/2
8.	BLS, H3	20%, 8x 10%	10	Bern	1-5 (by issue price)	4/3/2
9.	STB, H4	20%, 8x 10%	10	Aarau	1-5 (by issue price)	4/3/2
10.	AB, H5	20%, 8x 10%	10	Appenzell	1-5 (by issue price)	4/3/2
11.	MOB, H6	20%, 8x 10%	10	Montreux	1-5 (by issue price)	4/3/2
12.	JN, R1	40%, 3x 20%	5	Neuchatel	3	2
13.	ChA, R2	40%, 3x 20%	5	Arosa	3	2
14.	VZ, R3	40%, 3x 20%	5	Sion	3	2
15.	SBB	5x10%, 10x5%	20	----	10	4

- V1-V5 Pre-SBB companies that merge to form the Swiss State Railway (SBB).  
H1 Large historical company, 30% in bank pool and 20% with the player who bought private P6.  
H2-H5 Large historical companies.  
H6 Large historical company, 10% with the player who bought private P5.  
R1-R3 Regional railways (can only own H-locomotives).  
SBB Swiss State Railway (formed from V1 to V5 after the purchase of the first 5/5H locomotive).

### Target Hexes

- Each pre-SBB company (V1-V5) and each large historical company (H1-H6) has a target city to which it needs to build track.
- If a fictitious locomotive with unlimited range can drive from the home base to the target then the company receives its remaining working capital (5x the issue price for normal companies and 2x the issue price for pre-SBB companies). The route may not go through stations blocked by other companies' station markers. The remaining shares in the company do not need to have been sold by the bank.
- Where there are two cities in the hex containing the target city, connecting to either counts as a connection.

- If a connection between home and target is built the company immediately receives its remaining working capital, even if the route is later blocked.
- The exception is the Gotthard Railway (V5). This company achieves its target when the Gotthard tunnel is built. It does not matter which company builds the tunnel, or whether the tunnel has been driven through, or that it is connected to V5.
- Companies started after the sale of a 6/6H locomotive do not have a target and get their full working capital immediately.

#### **Director**

- Each company has a director. The buyer of the director's certificate is the initial director.
- The buyer of this share sets the issue price (see XXII Launch of a company).
- The director alone decides what a company does.

#### **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.
- If shareholdings are equal there is no change of director.
- The player with most shares in a company is the new director. If several players have the same number the one next in playing order after the old director becomes the new director.
- 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 (see XXII Sales of shares).
- When a director changes the old director hands his director's certificate to the new director and receives in exchange equivalent shares in the company.
- The new director receives the asset chart with all locomotives, station markers, private railway companies and the entire working capital of the company.
- If a large historical company has 4 shares in the bank pool, the director can sell one share of its director's certificate if thereby another player becomes director. This rule applies to pre-SBB and regional railways in a similar manner.

#### **IX. Large historical companies (H1-H6)**

- They have 10 shares.
- They get 5x the issue price as working capital, and a further 5x on reaching their target hex.
- They can own 4, 3, or 2 locomotives depending upon the phase.
- They must have a locomotive if they have a valid route. Mountain hexes with no mountain railway on them do not count as part of a route. An H-locomotive is sufficient even if their only valid route includes a red off-board hex that the H-locomotive cannot run on.

#### **X. Regional railway companies (R1-R3)**

- They have 5 shares.
- They receive 5x the issue price as working capital.
- They are only allowed to own H-locomotives. The regional railways may not visit red off-board hexes.
- The Maximum share price is 200/1, that is 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.
- Regional railways can own at most 2 locomotives.
- They must own a locomotive if they have a route. Mountain hexes with no mountain railway on them and red off-board hexes cannot be part of a route.
- They do not have a target hex.

#### **XI. Pre-SBB companies (V1-V5)**

- They have 4 shares.
- They receive 2x the issue price as working capital, and a further 2x on reaching their target hex.
- Pre-SBB companies can own at most 2 locomotives.
- There is no obligation to own a locomotive (and so these companies may not do emergency financing).
- They merge at the end of the operating round in which the first 5/5H locomotive is bought to form the Swiss State Railway (SBB), including if the first 5/5H locomotive is sold abroad at the end of the round.

#### **XII. Swiss state railway (SBB)**

- The SBB has 20 shares. The director's certificate and 4 further certificates are double (10%) shares.

- The SBB is formed from companies V1-V5 at the end of the operating round (OR) in which the first 5/5H locomotive is sold. It operates in the next OR. If the first 5/5H locomotive is sold abroad (= last action in a series of ORs), then the SBB forms immediately and operates in the OR after the share round.
- The SBB receives everything that companies V1-V5 possess.
- The SBB starts with a 5H locomotive, which counts towards the locomotive limit. This 5H locomotive is not tradable.
- In addition to the current working capital of V1-V5 the SBB receives 400 sfr working capital.
- If any of the pre-SBB companies have failed to reach their target the SBB does not receive their additional working capital, it is lost.
- The SBB can only trade locomotives at the value printed value on the locomotive.
- The SBB can own at most 4 locomotives.
- When the SBB is created, it receives all the station markers of the companies V1-V5 which are exchanged for SBB markers.
- Station markers not laid by the pre-SBB can be laid by the SBB for 100 sfr each.
- 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.
- All pre-SBB companies must merge into the SBB when it forms.
- 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 share round (SDR).
- The SBB starting price is on the 6th row down of the share chart at 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. Both count as only one against the certificate limit.
- Each share with 25% dividend is exchanged for an SBB share with 5% dividend. Both count as one against the certificate limit.
- 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 in value. If the players have too little cash, the player is in debt to the bank. Their first action in the following SDR 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 at as soon as possible.

Example:

- Player A owns 2 shares (director) the V1 with 50% dividend, price 120 and a share of the V2 with 25% dividend, price 70.
- Player A 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 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.
- Each share must be exchanged.

#### **Director of the Swiss state railway (SBB)**

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

#### **XIII. Operating rounds (OR)**

- During an operating round the companies operate, not the players.
- The sequence within an operating round is
  - 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.



- The operating turn of a company consists of the following activities, which must be done in this order:
  - 1. Build Track
    - Lay a yellow track tile or
    - Upgrade a track tile previously laid or
    - Upgrade a pre-printed hex.
 In addition to normal building one or more tunnels can be built (one per building right owned). Tunnel building can be done before or after the normal track lay, or both.
  - 2. Place a station marker
  - 3. Run locomotives
    - Calculate revenue
    - Keep or distribute the revenue.
  - 4. Change share price
  - 5. Buy locomotives

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

#### **XIV. Laying track tiles**

- Yellow hexagonal tiles can be put on pale green hexes on the map. These represent track. Black lines and arrows on grey and red hexes are pre-built track and these tiles cannot be upgraded. Yellow hexes on the map represent pre-built yellow track.
- Each company during its operating turn may place a yellow tile or upgrade a tile.
- 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.
- At first only yellow track tiles and tunnels can be placed on the map. The tiles laid must be an extension of track connected to a station marker of the company. An upgraded track tile must be connected to a station marker of the company and may not be blocked by markers of other companies.
- 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.
- In open areas only plain track without stations may be laid.
- 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, Z, B, L) only a station tile with appropriate marking can be laid. For Zurich (Z) and Berne (B) there is no special yellow track tile; a normal yellow city tile can be built.
- 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.
- Track can head for pre-printed track and arrows on grey tiles and off-board hexes. It can head to tunnel entrances even when a tunnel has already been built elsewhere on the tile.
- A track tile may be built in such a way that it does not connect to tracks on a neighbouring tile.
- 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 working capital of the company building the track.

#### **XV. Upgrading track tiles**

- Instead of putting a yellow tile, a company can upgrade a previously laid or pre-printed tile.
  - Yellow tiles are replaced by green tiles.
  - Green tiles are replaced by brown tiles.
  - Brown tiles are replaced by grey tiles.
  - Green tiles can be laid on pre-printed yellow tiles
- Green tiles are available with the sale of the first 3/3H locomotive.
- Brown tiles are available with the sale of the first 5/5H locomotive.
- Grey tiles are available with the sale of the first 8E/8H locomotive.
- A company may only upgrade a tile if it is connected to it.
- Existing track must be preserved by an upgrade.
- New track created does not have to be connected.
- Tiles without cities must not contain cities after the upgrade. Tiles with towns or cities must contain appropriate towns or cities after the upgrade. Towns, normal cities, special cities, and normal track tiles can never be upgraded into each other. Note that Aarau is not a OO city but a normal city.

- 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.
- Upgraded track tiles are available for reuse.

#### **XVI. Laying Station Markers**

- Each company starts at its home base. It must place its first station marker there when the company runs for the first time. This first station is free.
- Pre-SBB companies have 2 station markers (home base +1).
- Regional railways have 3 station markers (home base +2).
- The SBB gets all unplaced station markers from the pre SBB companies 1-5. It costs it 100 sfr each to place them. It takes over all station markers laid by pre-SBB companies.
- The number of stations that a large historical company (H1-H6) has available depends on the issue price.
  - 60 1 station marker (only home base)
  - 70 2 station markers (home base + 1)
  - 80 3 station marker (home base + 2)
  - 90 4 station markers (home base + 3)
  - 100 5 station markers (home base + 4)
- Each Hex can have only one station marker from each company.
- Station markers serve the following purposes:
  - Each route run by a company must contain one of its station markers somewhere on the route.
  - If a city is fully occupied by station markers then no companies can run through it except those companies occupying it.
  - A company can only build if the tile is on a route connected to one of its station markers.
- The first extra station (if available) costs 40 sfr; each further station costs 100 sfr.
- In each round only one station marker (in addition to the home base) may be laid. Brig and Altdorf cannot have station markers.
- A station may be only laid if a connection of arbitrary length to a station marker of that company exists. An off-board hex cannot be used.
- A station marker can only be laid in a city that contains the home base of a company that has not yet started operating if at least one free space remains available for that company.

## XVII. Locomotives

- Types of locomotives
  - Normal Locomotives
    - Can visit the number of cities indicated, no matter how long the distance is.
    - No cities may be omitted.
  - H - locomotives (regional railways)
    - Can visit the number of hexes printed on the locomotive. Each hex visited is counted, including the start hex. So a 2H locomotive 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.
  - E – locomotives
    - Can omit stations, but must count at least one station with the company's station marker.
- Purchase of locomotives
  - The purchase of locomotives always takes place at the end of the company's turn, so a locomotive can be never be used in the turn it is bought.
  - When buying a new locomotive from the bank you must decide whether to buy a normal locomotive, which may visit the indicated number at cities, or a cheaper H-locomotive, which can be used only for regional traffic.
  - New locomotives are bought from the bank at the purchase price printed on the locomotive card.
  - Locomotives can be bought from other companies. The price is negotiable, but must be publicly stated. The purchase price must be at least 1 sfr. However, locomotives traded between companies with different directors must be at the price printed on the loco.
  - Locomotive can only be sold between companies after the sale of the first 3/3H locomotive.
  - Locomotives can only be bought at the end of the operating turn of the buying company.
  - Several locomotives can be bought in succession.
  - Each large historical company and regional railway operating that has a route must at the end of its operating turn own a locomotive (this can be an H-locomotive even if the only route available cannot be run by an H-locomotive). Pre-SBB companies do not have to own a locomotive (and hence cannot do emergency financing, even if they want to).
  - The new locomotives must be bought in ascending order.
  - Buying a locomotive may affect the number of locomotives a company is allowed to own (see XX. Effects of the purchase of new locomotives).
  - A company that already owns its maximum number of locomotives may not buy a new locomotive even if by this purchase some of its own locomotives will be scrapped and the company will be within the permitted locomotive limit.
  - Locomotives 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.
  - Locomotives can be never sold back to the bank.
  - Locomotives can be never scrapped voluntarily.
  - If a company has to buy a locomotive and does not have enough working capital 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.
    - In subsequent share 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 SDR a further 50% interest becomes due on remaining debt
    - There is no bankruptcy in this game.
    - If different locomotives 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 locomotive value.
    - The director may not buy a further locomotive 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 franc left after the purchase.

### Sales of locomotives abroad

- After the first 2/2H locomotive has been sold, at the end of that operating round (OR) and each following series of operating rounds one new locomotive from the bank is sold abroad. The locomotive is removed from play.

- 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.

### Running Locomotives

- A route consists of at least two different stations that are connected by track.
- Each route must contain a station marker of the company operating.
- The route can include large and small stations.
- The number of stations may not exceed the range of the locomotive or the number of hexes for regional locomotives (each hex passed over must be counted). A route from one hex to the directly neighbouring hex requires a 2H locomotive.
- No stations/cities on the route may be omitted (with the exception of the E-Locos).
- A route may not visit any city more than once. It may visit both cities on tiles where there are two separate cities shown.
- A route may not visit the same mountain railway more than once.
- A route may not visit the same off-board hex more than once.
- A station that is completely occupied by foreign station markers is blocked and cannot be run through. A route can begin or end a station a blocked station.
- A station that is not completely occupied by foreign station markers can be run through.
- 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 locomotive, 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 locomotive, 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 locomotive plus a possible bonus for driving through a tunnel and/or a transit route.
- The revenue from a locomotive is the sum of the values of all visited stations and critical points. The red off-board hexes and the mountain railways have different values in different phases of the game. The first value applies during the yellow phase, the second value applies to the green phase, the third value applies to the brown phase, and the fourth value applies to the grey phase.
- 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.
- Off-board hexes and mountain railways if visited must be the start or end of a route.
- 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 place visited.
- **Transit routes** are cross-board routes between red off-board hexes, from one in the north to one in the south, or from one in the east to one in the west. The north and south hexes are marked Nord-Süd and the east and west hexes are marked West-Ost. The bonus values printed on both off-board hexes are added to the revenue.
- The director alone decides whether the revenue is paid to the shareholders or is saved as working capital.
- When companies pay a dividend each player receives the share of the revenue corresponding to the shares they own. For odd 5% and 25% certificates the payment is rounded up to favour of the player. A payment of 150 sfr means 8 is paid for a 5% share sfr. If a player has two 5% shares is the payment is 15 sfr for both shares together.
- Shares that are in the bank pool pay their dividend into the working capital of the company. The revenue from odd 5% and 25% shares is rounded down. New (unsold) shares do not pay out.

### XIX. Changes of share price in operating rounds

- 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, they move up 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.
- When the marker is moved it is turned upside down to indicate that the company has operated.
- A marker which goes on an already occupied space must be put on top of any markers upside down markers and under any right way up markers.
- When all companies have operated the markers are turned the correct way up, turning the whole stack over together if there are several on one square.

**XX. Effects of the purchase of new locomotives**

- At the beginning of the first operating round (phase 1)
  - Yellow tiles are available
  - Locomotive limit for large historical companies is 4
  - One operating round after each share round
- With the purchase of the first 2/2H locomotive (phase 2)
  - At the end each series of operating rounds a locomotive is sold abroad.
- With the purchase of the first 3/3H locomotive (phase 3)
  - Green tiles are available
  - 2 locos become 2H locos
  - Private railway companies P1 – P5 can be bought by companies
  - Special properties of the private railway companies can be used
  - Trading locomotives between companies is allowed
  - Two operating rounds after each subsequent share round
- With the purchase of the first 4/4H locomotive (phase 4)
  - 2/2H locomotives are scrapped
  - 3 locos become 3H locos
  - Locomotive limit for large companies is 3
- With the purchase of the first 5/5H locomotive (phase 5)
  - Brown tiles are available
  - Locomotive limit for large historical companies is 2
  - 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 share round
- With the purchase of the first 6/6H locomotive (phase 6)
  - 3/3H locomotives are scrapped
  - 4 locos become 4H locos
  - Companies launched after this point receive their entire working capital immediately
- With the purchase of the first 8E/8H locomotive (phase 7)
  - Grey tiles are available
  - 4/4H locomotives are scrapped
  - 5 locos become 5H locos

**XXI. Share rounds**

- General
  - During a share round the players take turns.
  - On each turn you can sell, buy, or sell then buy shares of companies (but not buy then sell), or pass.
  - Each trade takes place between a player and the bank.
  - New shares are available from the bank at the issue price.
  - Old shares (bank pool) are available at the current price given by the marker on the share chart.
  - After a share round at least one operating round (yellow phase) follows.
  - If a 3/3H locomotive has been sold (green phase) two operating rounds follow.
  - If a 5/5H locomotive has been sold (brown phase) three operating rounds follow.
- Playing order
  - The starting player in the share round is the player with card number 1.
  - The next player is the one with card No. 2, etc.
  - The share round ends when all players pass in sequence.
  - At the end each share round, the playing order for the next share round is determined and the number cards distributed to the players. The player with most cash will go first in the next SDR, the one with next most second etc. up to the player with least money, who goes last in the next share round. If two players have equal cash they go in the same order as the previous SDR.
- Share prices change at the end of a share round
  - 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.

**XXII. Player's turns in a share round**

- General
  - During their turn a player can sell as many shares as desired and/or buy one share or a mountain railway or a share of the tunnel company.
  - One or both actions can be done but only in this order.
  - If a player wants to neither buy nor sell then they pass.

- During a share round a player can have several turns to sell/buy/pass.
- A player may only buy one share of the tunnel company during the entire share round.
- A player may only buy one mountain railway during the entire share round.
- Purchase of shares of other companies is not allowed as long as private railway companies (P1-P7) remain for sale.
- Once all private railway companies have been sold the shares of the companies, mountain railways and the tunnel company are available for purchase.
- The first available share of a company is always the director's certificate (2 shares).
- The player that buys the director's certificate must set the issue price for shares of this company. The following prices are available:
  - 60 in the sixth row of the share chart
  - 70 in the fifth row of the share chart
  - 80 in the fourth row of the share chart
  - 90 in the third row of the share chart
  - 100 in the second row of the share chart
- A player can buy a new share from the bank at the issue price.
- A player can buy an old share from the bank pool at the current price.
- You can buy only shares if you have enough money.
- You cannot buy shares of a company that you have previously sold in this share round. You can not buy them until the next share round.
- If a player sells or buys this guarantees them a further turn in the stock round.
- When at least half of all shares in a company have been purchased the company is launched.
- Certificate limit
  - No player may own more certificates than the certificate 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 certificate against the certificate limit
 

player	3	4	5	6	7
certificate limit	24	18	15	13	11
starting capital	800	620	510	440	400
  - 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), they may only buy further shares in the company from the bank pool.
  - It is not possible for all shares of all companies to be sold, so there are always shares to buy.
  - 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.
- Start-up (Launch) of a company
  - As soon as the director's certificate is sold, the buyer fixes the issue price of the company. The appropriate marker is put on the chart in one of the spaces for new shares. When the MOB price is set the MOB share associated with P5 is tradable.
  - As soon as half of the shares of a company have been bought from the bank the company is launched.
    - A marker is put on the appropriate initial position on the share chart (white background). If the field is already occupied by other markers, the new marker is pushed under these.
    - For large historical companies the director receives the appropriate asset chart, the issue price x 5 as working capital, and a number of station markers according to the issue price.
    - For regional companies the director receives the appropriate asset chart, the issue price x 5 as working capital, and all the markers of the company.
    - For pre-SBB companies the director receives the appropriate asset chart, the issue price x 2 as working capital, and all the markers of the company.
  - As soon as a company's home base is connected by a route to its target:
    - a large historical company receives the bond issuing price x 5 as working capital.
    - a pre SBB company receives the bond issuing price x 2 as working capital.
  - A company launched after the sales of a 6/6H locomotive has no target and historical companies receive the issue price x 10 as working capital immediately.
- Sales of shares
  - Shares in ordinary companies can be sold.
  - Shares of the mountain railways and the Tunnel Company cannot be sold.
  - Companies (except for pre-SBB companies) can buy private railway companies from players only during the company's operating turn.
  - Shares sold by the player go into the bank pool and can be bought by other players during the share dealing round.

- If the company has already operated the seller gets the current market price then the price is moved down.
- If the company has never operated the price is moved down then the seller gets the new market price.
- In a share round a player can sell any number of shares, with the following exceptions:
  - No sales in the first share 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 sold.
  - A director's certificate can be never sold into the bank pool. For a change of director, the director's certificate is exchanged then the ordinary shares put in the bank pool.
- 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).
- Change of stock price by sales of shares
  - The price is moved downward one line for each sale of shares, however many shares are sold.
  - For companies that have not yet run the share price changes before the sale price is calculated. Thus you only get the reduced price.
  - If several players sell shares of a company, or one player sells a company in different share dealing turns, then the price marker is moved downwards each time.
  - If the marker reaches the bottom edge of a column it is not moved for further sales.

### XXIII. End of Game

- General
  - The current series of operating rounds is always played to end.
  - The play ends when the bank has no money. 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
  - Corporate assets in the form of locomotives or working capital do not count at the end of the game.
  - All players count now their cash and determine the current value of their shares (company shares, shares of the tunnel company and mountain railways that have formed). Mountain railway and tunnel company shares 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.
  - The player with the most wins the game.

### Variant – Elephant

The person sitting to the right of the last person to buy or sell a share goes first in the next share dealing round, with the remaining players going in the same order they were in before. The determination of playing order during the first share round after the private companies have been sold still takes place as before.

### Company overview

No.	Name of company	Abbreviation	Home Station	Target	
V1	Schweizerische Nordostbahn	NOB	Zürich	Aarau	
V2	Schweizerische Centralbahn	SCB	Basel	Lucerne	
V3	Vereinigte Schweizer Bahnen	VSB	St. Gallen	Sargans	
V4	Jura - Simplon	JS	Lausanne	Neuchatel	
V5	Gotthardbahn	GB	Stans	Gotthard	tunnel
H1	Ferrovie Nord Milano	FNM	Como	Altdorf	
H2	Rhätische Bahn	RhB	Chur	Brig	
H3	Bern - Lötschberg - Simplon	BLS	Bern	Brig	
H4	Sensetalbahn	STB	Aarau	Thun	
H5	Appenzeller Bahn	AB	Appenzell	Winterthur	
H6	Montreux - Oberland bernois	MOB	Montreux	Thun	
R1	Jura neuchatelois		JN	Neuchatel	--
R2	Chur - Arosa	ChA	Arosa	--	
R3	Visp - Zermatt	VZ	Sion	--	

### Locomotives

**Locos:**                      Quantity                      Price                      Changed to                      Scrapped

		Normal / H-Loco		H-loco on sale of first	on sale of first
2 / 2H	13	90 / 70	sfr	3/3H Loco	4/4H Loco
3 / 3H	9	180 / 150	sfr	4/4H Loco	6/6H Loco
4 / 4H	6	300 / 260	sfr	6/6H Loco	8E/8H Loco
5 / 5H	4	450 / 400	sfr	8E/8H Loco	
6 / 6H	4	630 / 550	sfr		
8E / 8H	X	960 / 700	sfr		

**Special locos:**

5H ("EVA")	1	Price 0 sfr	Nominal price 400 sfr
5H	1	Price 0 sfr	Non-tradable locomotive belonging to SBB

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