

# 1867

## The Railways of Canada

### Rules of Play

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## 1 GAME COMPONENTS

- 1 Map
- 1 Initial Offering/Bank Pool
- 5 Private Companies
- 16 Minor Company Charters
- 8 Public Company Charters
- 72 Public Company Share Certificates
- 183 Tiles
- 48 Train Cards
- 1 Priority Deal Card
- 97 Tokens (3 per Minor Company, 5 per Public Company, 8 for the Canadian National Railway, and 1 Round Marker)
- 18 Loan Markers
- 6 Player Order Cards (Numbered 1-6)
- These rules
- A bank of \$15,000 must be supplied by the players.

## 2 INTRODUCTION

1867 is a member of the “18xx” series of games. The series is based on 1829, by Francis Tresham. 1867 is set in Canada. Three to six players represent investors in railway companies, spending their initial capital to buy wholly owned Private and Minor Companies and later shares in Public Companies. The Public Companies are each controlled by the largest shareholder (its Director). Minor Companies and Public Companies build track and run trains in order to earn revenues. Public Company revenues can be paid out as dividends to shareholders or retained to fund further track and rolling stock. The Canadian National Railway (CN) plays a major role in the game by absorbing minor companies and buying trains. A feature of 1867, as with all the other games in the series, is that the interests of a Public Company’s Director and the interests of its shareholders are not identical, so minority shareholders need to be careful in their investments. 1867 is a fairly long game. Experienced, brisk players can expect to take about four hours to complete a game. Novices or more deliberate players might add several hours to that time.

## 3 SETTING UP THE GAME

Lay the map board and Stock Market open on the table near the players. Place the share certificates and trains on the indicated board spaces. Each pile of share certificates should be arranged with the Director’s Certificate on top. Place the money, sorted by denomination, and the track tiles, sorted into type, by the board. At the start of the game, only the yellow track tiles will be used but the other tiles should be available for inspection. Place the Station Markers and the share price markers for each Company by the board, near the share certificates. Place the Company

charters nearby. Place the Round Marker on the space marked Stock Round. Each player should have enough room for two or three Company charters and a dozen or so certificates, and a pile of money. Most players will find writing materials and a calculator useful. Appoint a player or players as Banker, who will bear responsibility for conducting transactions with the Bank.

Distribute the starting capital to each player:

- \$420 for 3 players
- \$315 for 4 players
- \$252 for 5 players
- \$210 for 6 players

Determine seating order and initial Priority Deal at random or by mutual agreement. The game starts with the First Stock Round (see Section 9.4, First Stock Round).

## 4 OVERVIEW

The game proceeds in a series of alternating Stock Rounds and sets of Operating Rounds, beginning with a Stock Round. After each Operating Round, there may be a Merger Round. During Stock Rounds, players auction Private and Minor Companies, and buy and sell shares in Public Companies. During Operating Rounds, Private Companies earn revenues, and the Minor and Public Companies lay track, place Station Markers, operate trains to earn revenues, and may purchase more trains. There are two Operating Rounds between Stock Rounds. During Merger Rounds, Minor Companies may convert or merge. The game starts in Phase 2, reflecting the fact that the first train is a 2-train. The game proceeds through Phases 3, 4, 5, 6, 7, and 8 as new types of trains are purchased. See Sections 10.10, Purchasing Trains, and Section 8, Phases, for details.

## 5 THE MAP

The map represents the central part of Canada, consisting of the southern part of the provinces of Ontario and Quebec. Superimposed on the map is a hex grid to regularise track laying. Coordinates are printed on the edges for reference purposes and postal play. Large circles or solid black dots represent large and small cities respectively. Regions beyond the edge of the map are represented by red areas called “red off-board areas.” Certain ports on the Great Lakes are shown. These work in the same way as red off-board areas. There are also grey areas on the map which cannot be built upon.

## 6 THE STOCK MARKET

The Stock Market records the current value of Minor and Public Companies, by the position of the Company's share price marker on the Stock Market. For a Minor Company, the stock price is half the total value of the Company. For a Public Company, the stock price is the value of each share in the Company, i.e. one tenth of the total value.

The map also includes a revenue chart. The revenues of Companies can be tracked here as a player aid for what amount each Company last paid to its shareholders. One token is provided to track the revenue of each of the Companies. This track should be updated after each Company runs.

## 7 CORPORATE ENTITIES

There are four classes of corporate entities, called Private Companies, Minor Companies, Public Companies, and the CN. They are described separately in the following sections. Minor Companies and Public Companies often act in the same way, and the term "Company" is used to mean either one.

### 7.1 Private Companies

The game includes five Private Companies.

Name	Min. Cost	Face Value/ Income	City Bonus
Champlain & St. Lawrence	\$20	\$30/\$10	None
Niagara Falls Bridge	\$30	\$45/\$15	Buffalo
Montreal Bridge	\$40	\$60/\$20	Montreal
Quebec Bridge	\$50	\$75/\$25	Quebec
St. Clair Tunnel	\$60	\$90/\$30	Detroit

These Companies are each represented by a single certificate and are always completely owned by a single player, a Company, or the CN. The Private Companies pay a fixed revenue, printed on the certificate, to their owners at the start of each Operating Round. If owned by a player, the certificate counts towards the number of certificates owned by that player. A Private Company may be bought by a Company for any mutually agreed amount between \$1 and its face value (inclusive) from Phase 3 onwards (Game Phases are further explained in Section 8). A Company that owns a Private Company may not sell it. Private Companies are nationalised compulsorily at the start of Phase 6.

Some Private Companies, indicated in the table, add \$10 to the value of the indicated city or red off-board area when the Company that owns them runs its trains to establish earnings. This applies to each train running to that city or red off-board area.

### 7.2 Minor Companies

There are up to 16 Minor Companies in the game. Ten of them (BBG, BO, CV, CS, KP, LPS, OP SLA, TGB, TN) are available at the start of the game. The other six (AE, CA, NYO, PM, QLS, THB) are available from Phase 3 onwards. Each is represented by a charter, which also represents a single share certificate. Once sold, the Minor Company is always completely owned by a single player (who is also its Director). From Phase 3 onwards they may merge or convert to Public Companies. At the start of Phase 8 all remaining Minor Companies are nationalised.

### 7.3 Public Companies

There are up to eight Public Companies in the game:

- Canadian Northern Railway (CNoR)
- Canadian Pacific Railway (CPR)
- Chesapeake and Ohio Railway (C&O)
- Grand Trunk Railway (GT)
- Great Western Railway (GW)
- Intercolonial Railway of Canada (IRC)
- National Transcontinental Railway (NTR)
- New York Central Railroad (NYC)

Public Companies are formed when Minor Companies are merged or converted or, after the start of Phase 4, can be started by simply buying the Director's Certificate (see Section 9.3, Buying Stock). Public Companies all function identically. Each has a Director's Certificate, worth 20%, or two shares, and eight ordinary certificates each worth 10%, or one share. The Director is always the player with most shares, and if another player owns more than the current Director, they swap two of their ordinary certificates for the Director's Certificate. The Director makes all decisions on behalf of the Public Company. No player may own more than 60% of a Public Company. The Public Company's charter is not a share certificate, merely a convenient place to put its assets.

If a Public Company is nationalised, it is available to be restarted later in the game.

### 7.4 Canadian National Railway

The CN acts as a repository for nationalised Private Companies and the assets of nationalised Companies including trains and Private Companies. It exists throughout the game but operates in Phases 4 to 7 (inclusive) only. It operates starting in the Operating Round in which the first 4-train is purchased, and no longer operates once an 8-train has been purchased. It may acquire the first 8-train.

The CN has no cash or loans. Place any cash and loans it receives in the bank. It only has tokens and trains. It starts with a token in Toronto(W), and is guaranteed a token in Montreal. It does not run trains.

There are no shares in the CN and it has no stock price.

At the start of the game, place a Station Marker in Toronto(W). The CN has a maximum of eight Station Markers, two of which have reserved spaces. Place a Station Marker (see 10.5, Place Station Marker) in Montreal when it upgrades to grey (if it does not already have one there).

## 8 GAME PHASES

The game starts in Phase 2.

During Phase 2:

- Yellow track is available.
- Track cannot be built on Private Company hexes.
- Red off-board areas count the lowest value.
- Minor Companies may own no more than two trains.

Phase 3 starts on the purchase of the first 3-train.

During Phase 3:

- Yellow and green track is available.
- Track may be built on Private Company hexes.
- Red off-board areas count the second value.
- Public Companies may own no more than four trains. Minor Companies may own no more than two trains.
- Companies may buy Private Companies from players.
- Minor Companies may merge or convert.

Phase 4 starts on the purchase of the first 4-train.

During Phase 4:

- At the start of Phase 4, 2-trains become obsolete and are eliminated without compensation.
- Yellow and green track is available.
- Red off-board areas count the second value.
- Public Companies may own no more than three trains. Minor Companies may own no more than one train.
- Public Companies may be started.
- The CN commences operation.

Phase 5 starts on the purchase of the first 5-train.

During Phase 5:

- Yellow, green, and brown track is available.
- Red off board areas count the third value.
- Public Companies may own no more than three trains. Minor Companies may own no more than one train.
- Minor Companies can no longer be started.

Phase 6 starts on the purchase of the first 6-train.

During Phase 6:

- At the start of Phase 6, 3-trains become obsolete and are eliminated without compensation, and all

Private Companies not already nationalised are nationalised.

- Yellow, green, and brown track is available.
- Red off board areas count the third value.
- Public Companies may own no more than two trains. Minor Companies may own no more than one train.

Phase 7 starts on the purchase of the first 7-train.

During Phase 7:

- Yellow, green, brown, and grey track is available.
- Red off-board areas count the highest value.
- Public Companies may own no more than two trains. Minor Companies may own no more than one train.

Phase 8 starts on the purchase of the first 8-train.

During Phase 8:

- At the start of Phase 8, 4-trains become obsolete and are eliminated without compensation.
- All Minor Companies not already nationalised are nationalised.
- The CN ceases operation.
- Yellow, green, brown, and grey track is available.
- 5+5E-trains and 2+2-trains become available.
- Red off-board areas count the highest value.
- Public Companies may own no more than two trains.
- There are an unlimited number of 8-trains, 5+5E-trains, and 2+2-trains.

## 9 STOCK ROUNDS

A Stock Round consists of a series of turns, starting with the holder of the Priority Deal card and usually proceeding clockwise. The game begins with the auction of the Private Companies. On each turn thereafter, the player may sell any number of certificates, subject to the constraints set out below, and then may either buy one certificate or auction a Minor Company. A player doing neither is deemed to pass. The Stock Round ends only when all players pass consecutively. Thus, a player buying, selling, or auctioning stock is guaranteed another turn in the current Round. At the end of a Stock Round, the Priority Deal card is given to the player to the left of the last player to buy or sell stock in the Round. If there were no transactions in the Round the Priority Deal card does not move. All stock transfers in a Stock Round are done between a player and either the Bank or a Company—players may never buy stock directly from one another.

The Certificate Limit is the maximum number of share certificates that a player may own. Each Private Company, Minor Company, and Public Company share certificate

counts toward this total. A Director's Certificate of a Public Company only counts as one certificate.

### 9.1 Selling Stock

To sell stock, the player transfers any number of share certificates from their holdings into the Bank Pool, subject to the following constraints:

- Private Companies may never be sold
- Minor Companies may never be sold
- Shares in a Company which has not yet completed a turn in an Operating Round may not be sold
- There may never be more than 50% of the shares of any Company in the Bank Pool
- Director's Certificates may never end up in the Bank Pool

The player receives from the Bank the current stock price for each share sold. If as a result of selling shares, the holding of a Public Company Director drops below that of another player (who must own at least 20% of the Company), that other player becomes the new Director. If there is more than one eligible player, the new Director is the player with the largest holding—or, in the case of a tie, the tying player closest to the outgoing Director's left in a clockwise direction. The outgoing Director exchanges their Director's Certificate for two ordinary 10% shares of the affected Company belonging to the new Director. This exchange is made before resolving the rest of the sale.

If the Director (the outgoing Director, if there's a change during the turn) sells shares, the Company's stock price moves one space left on the Stock Market, if possible—if the marker is already at the leftmost space on the chart, it does not move. If the marker moves to a space on the Stock Market which is already occupied by other share price markers, it is placed at the bottom of the stack. If the marker remains on its original space it retains its relative position in a stack. The player receives the original price for each of the shares sold. If the player sells shares in more than one Company of which they are Director in a single turn, they decide in which order to sell them (this will decide the order of Companies whose share price markers drop to the same space).

### 9.2 Minor Company Auction

Prior to Phase 5, instead of buying a certificate, the active player may elect to offer a new Minor Company for auction. In Phase 2, only 10 of the 16 (see Section 7.2, Minor Companies) are available; in Phases 3 and 4, all 16 are available.

To do this, nominate one of the unsold Minor Companies and place its token on an empty city circle on the map. This must be in Toronto, Montreal, or a city which does not already have a token in it. Timmins, and the 'floating' space

in Montreal, may not be chosen before Phase 3. Bids are a multiple of \$5 which is at least \$100.

Clockwise around the table, players may raise the bid in multiples of \$5 or pass. Players may not bid more than their cash holding. Once a bid has been made on a Minor Company, a player who passes may not rejoin the bidding on that Minor Company.

Once only one player is left in the bidding, they win the auction. The amount paid goes into the Minor Company treasury. The player places the Minor Company's share price marker on the red or brown space corresponding to half the amount paid, rounded down to the next available value (\$50 to \$135). If the space is already occupied, the new marker goes to the bottom of the stack. After an auction, the next turn in the Stock Round is taken by the player next clockwise after the player winning the auction.

### 9.3 Buying Stock

To buy stock, the player whose turn it is transfers one 10% certificate from the Public Company's Treasury or the Bank Pool into their own holdings. The Director's Certificate of the Public Company must be owned by a player. The purchasing player must not already own 60% or more of that Public Company's stock, and may not have sold stock in that Public Company earlier in the same Stock Round. Only one certificate may be bought per Stock Round turn. If the certificate comes from the Bank Pool, its price is paid to the Bank. If the certificate comes from the Public Company's Treasury then its price is paid to the Public Company. In all cases, the price for the certificate is the current stock price. Buying stock does not cause the current stock price to change. If, as a result of a share purchase, the player's holding exceeds that of the current Director, they become the new Director, exchanging the Director's Certificate for two of their 10% shares.

From Phase 4 onwards, players may start new Public Companies. To do this, they buy the Director's Certificate, first setting its initial price by placing its share price marker on any one of the red or purple spaces on the Stock Market (\$70 to \$200). If the selected space is already occupied, the new marker goes at the bottom of the stack. The cost is twice the initial price, paid into the Company Treasury. The remainder of the shares are placed in the Company's treasury.

The player puts one Station Marker of the Company on any unreserved and unconnected city circle on the map. (Unconnected means that it cannot trace a legal route to another city.) If there are no unconnected cities available, it may place its first Station Marker in any city which does not contain a Station Marker. Rules Clarification: A company starting in this way must place its first Station Marker in an unoccupied city.

A player at Certificate Limit may not buy stock or offer a Minor Company for auction. If a player holds more certificates than the Certificate Limit, then the player must sell shares in excess of the limit at the first available opportunity.

#### 9.4 First Stock Round

At the start of the first Stock Round, the Private Companies must be auctioned. They are auctioned in the same manner as Minor Companies, and in the order given in Table 1 (see Section 7.1, Private Companies), starting with the Champlain & St. Lawrence Railroad and ending with the St. Clair Tunnel. The winner of the auction pays the amount to the Bank.

If all players pass during the first Stock Round, and at least one of the Private Companies has not yet been purchased, the minimum bid for the next Private Company to be auctioned is reduced by \$5, and the Stock Round resumes with the player who initiated the round of passes. If the minimum bid for a certificate reaches \$0 in this way, the player who last initiated a full round of passes receives the Private Company for no cost.

After the sale of the St. Clair Tunnel, the Minor Companies may be auctioned as normal.

#### 9.5 Ending the Stock Round

The Stock Round ends when all players pass consecutively. If 100% of any Public Company is in players' hands (i.e. there is no stock in the Bank Pool or Company Treasury), the Stock Price for each such Company moves one space right. All affected Companies move simultaneously, and do not change relative order. If a Company's share price marker moves to a box which is already occupied, it goes at the bottom of the stack. The Round Marker is moved to the first Operating Round space.

### 10 OPERATING ROUNDS

There are two Operating Rounds between Stock Rounds. In each Operating Round, every Private Company, open Minor Company, started Public Company, and the CN (if appropriate) operates once. The Private Companies operate first by paying their revenues to their owners. The Minor Companies operate next, in descending order of stock price, followed by the Public Companies, in descending order of stock price, and finally the CN. If the stock values of two or more Minor Companies or Public Companies are on the same space on the Stock Market, the one on top operates first. When a Company operates, it performs the following activities:

- Optionally redeem shares
- Optionally lay or upgrade track
- Optionally place one Station Marker

- Run train(s), if any, to establish earnings
- Distribute earnings, if any
- Pay loan interest on old loans
- Redeem loans
- Buy train(s), usually optionally but sometimes compulsorily

Most of these actions are optional, but if done, they must occur in this order.

The CN has a simplified operation and only takes the cheapest train available from the Bank (not Bank Pool).

These activities are described in the next paragraphs. In addition, in Phases 3, 4, and 5, a Company may buy one or more Private Companies at any point during its turn (except after taking a loan and before performing the activity for which the loan was taken). All decisions made on behalf of the Company are made solely by its Director, except for the CN which is operated by the Banker.

At the end of each Operating Round, the Round Marker is moved, following the arrows, to the next space.

#### 10.1 Routes

A route of a Company is a continuous track segment, including on it at least one city with a Station Marker on it belonging to the Company. It may not reach or pass through any small or large city or red off-board area more than once. It may not pass through any city completely filled with Station Markers belonging to other Companies. It may not use any segment of track more than once, not even the small section of track at the junctions on some non-city tiles—this implies that it may not backtrack over the sharp angle at such a junction. If a route visits a red off-board area, it must terminate there. For cities which have two or more separate disconnected spaces, such as the Toronto yellow hex, a route may not include two or more such spaces.

#### 10.2 Loans

Companies may take out one or more loans in order to pay for track building, train purchase, and loan interest, but for no other purpose. In each case, Companies may only take out loans if they would otherwise be unable to afford such a payment or purchase and may only take out the minimum number of loans to do so. For train purchases, only Companies without a train may take out loans to pay for a train purchase, and only in order to buy a train from the Bank (*not* one from another Company).

For each loan, the Company takes a loan marker. Loans are valued at \$50 each. Minor Companies may have up to two loans each. Public Companies may have up to five loans each. The loan interest (\$5) is paid at the instant the loan is taken out (and again in each Operating Round until the loan is repaid), so each new loan gives the Company a net \$45.

### 10.3 Redeem Stock

A Public Company may buy back any or all of its own shares from the Bank Pool, placing them in its Company Treasury. It must pay the current price for each one. The Company may not take loans in order to raise the necessary capital.

### 10.4 Lay or Upgrade Track

The active Company may, per Operating turn, lay a yellow tile or upgrade one yellow, green, or brown tile to green, brown, or grey respectively when available. For an additional fee of \$20, a Company may do another tile operation in a different hex, but only one of the two operations may be an upgrade. Green tiles are available from Phase 3, brown from Phase 5, and grey from Phase 7. The supplied quantity of plain yellow track (tile numbers 7, 8 and 9) is intended to be sufficient for most games; if it runs out, more should be constructed. The tile mix for all other track is intended to limit play. If a vital tile is in play, then it must first be upgraded in order to free it.

When laying a yellow tile, it must be placed on and aligned with one of the pale green hexes on the map. While there is no track in a Company's home hex, the Company may lay any suitable city tile there and may not lay a tile anywhere else. Otherwise, the track on the tile must extend a route of the Company. Track laid may not run off the hex grid or into the blank side of a red or grey area. If the hex is labelled with a sum of money (representing difficult terrain) the Company must immediately pay that sum to the Bank.

If the map hex is marked with:

- A large open circle, representing a large city, then so must the tile.
- A "Y", then so must the tile.
- A dot representing a small city, then a tile with a bar must be used.
- No dot or open circle, then plain track (i.e. track without a city) must be used.

When upgrading track, the old tile is removed (and is available for reuse) and the new tile substituted. Plain track, small city, normal city, and Y city tiles must be replaced with corresponding tiles. Track segments on the old tile must be represented in the same orientations on the new tile. New track on the tile may not run off the hex grid or into the blank side of a red or grey area. For plain track upgrades, some part of the track on the new tile which is not on the old tile must constitute an extension of a route of the Company. For city upgrades, at least some part of the track (not necessarily a new part) on the new tile must be part of a route of the Company. If the tile has one or more Station Markers on it, those are replaced on the new tile. There is no charge for upgrading track in difficult

terrain. When cities such as Toronto in grey are upgraded, the separate spaces are linked into one city.

The board already contains a number of hexes on which yellow (or green) track is printed. These hexes should be treated as though a yellow (or green) tile has been placed there already; yellow tiles may not be built there, but such hexes may be upgraded.

Track may not be placed on hexes shown as belonging to a Private Company until Phase 3.

Toronto (T), Montreal (M), and Ottawa (O, grey only) have special upgrade tiles that are reserved for use on these cities.

The \$80 hex-sides between Montreal and Quebec represent the St. Lawrence River. The cost is incurred when track is laid or upgraded which completes the link across the hex-side; pointing towards the hex-side incurs no extra cost.

Certain hexes adjacent to Montreal and Toronto contain a yellow triangle at the edge of the hex. When laying a yellow tile in such a hex, it must connect to Montreal/Toronto across the indicated hex side. I.e. the tile must point towards the triangle.

When upgrading a large city to brown, use a tile with six exits where possible.

### 10.5 Place Station Marker

A Public Company may place one of its Station Markers each Operating Round on a vacant city space which is part of a route of the Company. However, one space in Toronto and one on the grey Montreal tile are reserved for the CN. No more than one Station Marker of any Company may be placed in any hex. Once placed, Station Markers may never be moved. Each Public Company has three Station Markers and Minor Companies have one. Those placed during formation are free. If the Company has only one Station Marker on the map, placing the second costs \$20 times the distance between its existing Station Marker and the new site. If it has two Station Markers on the map, the cost of the third is \$40 times the distance from the nearer Station Marker. In both cases, the distance is measured in hexes without regard to track. The Public Company may not take loans in order to raise the necessary capital to pay for a Station Marker.

### 10.6 Run Trains

If the Company has one or more trains, it runs them to establish earnings. Each train runs on a separate route. These routes may not share any track segments, but they may meet or cross at cities or red off-board areas.

The route may include no more cities and red off-board areas than the number of the train, but must include at

least two. It follows that a 2-train must visit exactly two. Intermediate small cities may be skipped, large cities may not (exception: 5+5E train).

The value of a route is normally equal to the sum of the values of the cities or red off-board areas it passes through or reaches. Skipped cities do not count. The value of a city is the number printed in the small circle, and ranges from \$10 to \$100. The value of a red off-board area is one of the numbers printed in the rectangle; the lowest value in Phase 2, the second value in Phases 3 and 4, the third value in Phases 5 and 6, and the highest value in Phases 7 and 8 (see Section 8, Game Phases). Timmins (on the northern edge of the map) is normally value \$40, but counts double if the route also includes Toronto, Montreal, or Quebec; this route may go to or through either or both Timmins and these cities.

The earnings of a Company are the sum of the values of the routes run by its trains. The highest legal earnings announced by any player must be declared, but players are not obliged to announce earnings higher than those declared by the Director.

5+5E trains count any five cities on the route; the value of the route is then doubled. 2+2-trains run the same as 2-trains except they double the value of the run.

### 10.7 Distribute Earnings

A Minor Company pays half of its earnings to its owner and half to its treasury. If its earnings are zero, the Company's stock price is moved one space to the left. If the stock price is already at the leftmost space, it does not move. Otherwise, its share price is moved one space to the right. Minor Company stock prices may not exceed 165. If the stock price moves to a box which is already occupied by one or more other markers, it moves to the bottom of the stack.

A Public Company may keep all of its earnings, pay all of its earnings as dividends, or pay half-dividends (rounded up to the next multiple of \$10) and keep the rest. 10% of the dividend is paid to the holder of each share. Payments for shares in the Public Company's treasury go to the Company, while payments for shares in the Bank Pool are lost. If the Company keeps all of its earnings, or if the earnings are zero, its share price marker is moved one space to the left on the Stock Market. If the share price marker is already at the bottom, it does not move. If ten times the dividend per share equals or exceeds the current stock price, the share price marker is moved one space to the right. If the share price marker is already at the top, it does not move. In any case, if the share price marker moves to a space which is already occupied, the share price marker goes to the bottom of the stack; if the share price marker does not move to a new space, it retains its position

relative to the other share price marker(s) in the same space.

### 10.8 Pay Loan Interest

A Company which started its operating turn with one or more loans must pay \$5 interest on each one. Loans acquired during the turn have already had their interest paid. If a Company has insufficient money in its treasury it must take a further loan, but if it cannot, it pays all the money it has to the Bank and it is immediately nationalised.

### 10.9 Redeem Loans

If the Company has at least \$50 in its treasury and has one or more outstanding loans, it must repay as many loans as possible. The loan marker(s) is removed from the Company's charter.

### 10.10 Purchase Trains

If a Company has fewer trains than the current limit, it may purchase a train. The train may be from another Company, with its Director's consent. The price is any amount, at least \$1 and not exceeding the active Company's treasury. The train may be any from the Bank Pool, or the cheapest new train in the Bank (or, in Phase 8, a 5+5E or 2+2); the price paid must be the face value. Trains only get into the Bank Pool through Companies discarding excess trains when the train limit falls. The Company may buy multiple trains each Operating Round if it has the room and resources, but the effects of each train purchase apply immediately after each is bought. A Company currently below its train limit may purchase a train even if this triggers a phase change that causes the Company to be over the limit. Conversely, if the Company currently has as many trains as the current limit, it may not buy a new train even if this would trigger a phase change to bring it within limit. If the purchase of a train lowers the train limit, Companies with too many trains discard the excess into the Bank Pool without compensation. If more than one Company has excess trains, they decide which to discard in operating order.

In each round it operates, the CN takes the cheapest new train from the Bank (not Bank Pool). This can be the first 8-train. Resolve any phase change effects as normal. Other Companies may not buy trains from the CN.

If the Company has no train, it must buy one if it can. The Director may opt to buy the train from another Company by mutual consent, but if the player chooses not to, the Company must buy one from the Bank or Bank Pool, if it can afford one. The Company must take out loans, if necessary, in order to buy the required train from the Bank or Bank Pool. If the Company cannot afford the train, and so ends its operating turn without a train, it is nationalised immediately. It may buy any train from the Bank or Bank Pool it can afford, even if it has enough money for the

cheapest train, it may still take out loans for a more expensive one. It will only be nationalised if, with the maximum loans allowed, it cannot afford the cheapest train available. When nationalised, it does not take out any new loans. If, after taking loans to buy a train, a Company has some money left over, it may use this money to buy another train from another Company according to the normal rules.

In Phase 8 (only), a Company may upgrade a train, even if at train limit. The old train counts as 50% of its face value as a discount for the new train. The new train must be from the Bank and the old train goes into the Bank Pool. Old trains may be bought from the Bank Pool at the normal price.

Train Type	Cost	Quantity	Rusts
2	100	10	
3	225	7	
4	350	4	2
5	550	4	
6	650	2	3
7	800	2	
8	1000	Unlimited	4
5+5E	1500	Unlimited	
2+2	600	Unlimited	

## 11 NATIONALISATION

At the start of Phases 4 and 6, once obsolete trains have been removed, any Minor Company that has operated but doesn't own a train is nationalised. At the start of Phase 8 all Minor Companies are nationalised. At the start of Phases 4, 6, and 8, once obsolete trains have been removed, any Public Company that has operated but doesn't own a train may be nationalised at the discretion of its Director. At the start of Phase 6, all Private Companies not already nationalised are nationalised. Nationalisation is done in normal operating order.

Companies are also nationalised if they have no train and cannot afford to buy one, or if they cannot pay loan interest.

When a Private Company is nationalised, its owner is paid its face value from the Bank and the Private Company is given to the CN.

When a Minor or Public Company is nationalised:

- Pay off as many outstanding loans as possible.
- Adjust the stock price one space to the left.
- Adjust the stock price additionally two spaces to the left per outstanding loan.

- Remove the Minor or Public Company's revenue marker from the revenue chart.

The shareholder(s) then receives the adjusted price per share from the Bank. Minor Companies count as two shares. Any remaining assets are given to the CN (except cash and loans, which are discarded).

The CN receives the Station Marker(s) of the nationalised Company (but cannot have more than one Station Marker per hex, or more than six Station Markers outside Montreal and Toronto). If a Public Company is nationalised and there are insufficient CN tokens to replace the nationalised Company's eligible Station Markers, then replace them in decreasing value of current city value (ties broken randomly).

The Company's share price marker is removed from the Stock Market.

## 12 MERGER ROUND

After each Operating Round during Phases 3 to 7 (inclusive), there is a Merger Round. In a Merger Round, players may form new Public Companies from Minor Companies by either of two methods:

- (a) A single Minor Company may convert to a Public Company if the Minor Company's stock price is in the yellow zone (\$100 to \$165) of the stock chart.
- (b) Between two and ten Minor Companies (no more than six from any one player) may merge to create a new Public Company.

### 12.1 Procedure

In normal operating order, each eligible Minor Company may elect to convert or merge to form a new Public Company.

The owning Director(s) must give their approval and all parties to a proposed merger must agree before the merger can take place.

At the end of each Merger Round, the Round Marker is moved, following the arrows, to the next space.

### 12.2 Converting

A Minor Company's stock price must be in the yellow zone (\$100 to \$165) of the Stock Chart to be eligible to convert. The share price marker of the new Public Company is set to the price of the Minor Company and is placed on the same space. The share price marker is placed underneath any markers already in the space. The Public Company replaces the Minor Company's Station Marker (at no cost). The owner receives the Director's 20% certificate of the Public Company.

### 12.3 Merging

Between two and ten Minor Companies (no more than six from any one player) may merge to create a new Public Company, provided they are connected: one of the Minor Companies must be able to trace legal routes to each and every other one involved. For the purposes of this rule, Station Markers of merging Companies do not block, and you can run from a city to another space in the same city. Companies with Station Markers in the same hex (e.g. Montreal in green) are not automatically connected—they must be connected by track to be eligible to merge. On the other hand, Companies with Station Markers in the same hex whose tile has linked the stations into one (e.g. Montreal in grey) are connected.

At the end of the merger process, at least one player must hold at least two shares (the Director's Certificate) or the merger is not allowed.

The share price marker of the new Public Company is set to the sum of the highest priced and lowest priced Minor Companies involved (rounding down if necessary) and placed on the red or purple space of that value. If the resulting price is greater than \$200, then the price is \$200.

The charter of each Minor is replaced by one share of the Public Company. The player with the most shares is the Director, even if that player only owns one share; resolve ties in favour of the player who owned the Minor Company that operated earliest in this Merger Round. The Director must choose two Station Markers of the merging Companies to replace with Station Markers of the new Public Company (at no cost). The Public Company cannot take two Station Markers in the same hex; therefore, if there are exactly two merging Companies and they have Station Markers in the same hex, the Public Company only takes one of them.

A merger between Minor Companies with more than five loans between them is allowed. This is the only way a Public Company may ever have more than five loans.

### 12.4 Forming the New Company

For both conversions and mergers, place all the assets of the Minor Companies into the new Public Company (including all loans). The share price marker of the new Company must be placed in a red or purple space (between \$70 and \$200), underneath any share price markers already present in that space. The remaining shares are placed in the treasury of the Public Company.

Starting with the Director and proceeding to the left, each player with shares in the new Company is granted an opportunity to buy any number of shares in the Company as a single transaction. If a player's purchase gives them more shares than the Director, they take over in the usual

way. If no player has two shares at this point, the merger is not allowed and all merger actions for that Company are reversed. Once all shareholders have either bought or declined, then if there are still unsold shares remaining, *all* players may buy a single share in the Company, starting with the current Director and proceeding to the to the left (this may also change the Directorship). This process concludes when all players have either bought or declined a share, or when all shares are sold. Players may not buy shares to take their holding over 60% in the Company, nor may they exceed Certificate Limit. They may not sell shares during this process. The share price marker(s) of the Minor Companies involved are removed from the Stock Market.

## 13 ENDING THE GAME

The game end is triggered by the purchase of the first 8-train. Finish the current set of operating rounds, execute a stock round, and then finish the game with a set of three operating rounds.

At the end of the game, the stock price of each Company is adjusted one space to the left for each of its outstanding loans. Privates are worth face value, and Minor Companies are worth twice their current stock price.

The game may also end if the Bank runs out of money before the purchase of the first 8-train. If the Bank runs out of money in a Stock Round, complete the Stock Round and one Operating Round. If the Bank runs out of money in an Operating Round, complete that Operating Round. In either case, if the 8-train is purchased before the end of the Operating Round, continue with the extra Rounds as described above.

Issue players IOUs from the Bank as necessary. Each player's total wealth is the value of their stock, at current prices, plus their cash on hand. Company assets, including treasury and trains, count for nothing. The richest player wins.

## 14 OPTIONAL RULES

14.1 For a longer game, ignore the game end rule about the 8-train, and continue until the Bank breaks. The Bank size remains \$15,000.

14.2 At the end of the auction of a Private or Minor Company, the next turn in the Stock Round is the player to the left of the proposer rather than the winner of the previous auction.

## 15 ETIQUETTE

Players should attempt to speed play as much as possible. Determining which share to buy, and which tile(s) to lay should preferably be done during other players' turns. The Banker especially should remain alert at all times. All

personal and corporate assets are public knowledge, and must be disclosed to any player on request. Assets should be kept neatly so that the need for explicit requests is minimised.

## 16 DESIGN NOTES

When a variant of 1861 on a different map was suggested, I immediately thought of Canada. The parallels between Russian and Canadian railway history are significant: both countries were very large, with a harsh climate and weak economy. Both were more interested in water-borne transportation, so only a few short lines were opened in the early years; Canada's first was the Champlain & St. Lawrence (1837).

Both countries relied heavily on state aid to build, and later run, its railways. Both had a vast hinterland, which needed railways to open them up to colonisation and exploitation.

By 1850, Great Britain had 6,621 miles of rail and the USA 9,021 miles. Canada had only 68 miles, but the Guarantee Act (1849) provided the government backing which led to considerable expansion. The first milestone was the completion of the St. Lawrence and Atlantic (1853), a joint venture with the Americans to link Montreal with Portland, Maine. This was followed by the Great Western (1855) which linked Niagara with Windsor, and the Grand Trunk (1856) which connected Montreal to Toronto.

The modern state of Canada was effectively created by the British North America Act of 1867. The Act required the building of a railway to connect the Maritime Provinces (New Brunswick & Nova Scotia) with the rest of Canada. The Intercolonial Railway (1872) was duly built to connect Quebec with Halifax.

In the 1880s, attention moved to connecting to the far west and the Pacific Ocean. The first such railway, the Canadian Pacific Railway (1886), connected to Vancouver. The

Russians used this railway as the model for the Trans-Siberian Railway. Two more transcontinental systems were built: the Canadian Northern (1915), which also connected Vancouver to the east; and the joint venture between the National Transcontinental (1915) and the Grand Trunk Pacific (1914), which connected to Prince Rupert.

To improve the important trade with the USA, various river crossings were constructed. The Niagara Falls Suspension Bridge (1855) was the first such type of bridge built for a railway. Montreal's Victoria Bridge (1860), over the St. Lawrence, at 1.9 miles was the longest bridge in the world when it opened. The Quebec Bridge (1919), also over the St. Lawrence, proved very costly to build; it still holds the world record for the longest single span of a cantilever bridge. In order to connect to Michigan, two tunnels were constructed: the St. Clair Tunnel (1891), between Sarnia and Port Huron; and the Michigan Central Tunnel (1910), between Windsor and Detroit.

Bibliography:

Railways of Canada by Robert F. Legget (1973)

## 17 CREDITS

Francis Tresham started it all with 1829. Lonny Orgler designed 1837 and Federico Vellani designed 1841. Ian D Wilson designed 1861 and 1867. Scott Petersen did the artwork. Steve Thomas helped write these rules.

Thanks to all the many playtesters, and a special thanks to Chris Lawson.

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The current version of these rules is available from All-Aboard Games, LLC.

<http://www.all-aboardgames.com>

### 18 TILE UPGRADE CHART

Tile #	Upgrades
3	87, 88, 204
4	87, 88, 204
5	14, 15, 619
6	14, 15, 619
7	18, 21, 22, 26, 27, 28, 29, 30, 31, 624, 625, 626
8	16, 17, 19, 21, 22, 23, 24, 25, 28, 29, 30, 31
9	18, 19, 20, 23, 24, 26, 27
57	14, 15, 619
58	87, 88, 204
201	207, 208, 622
202	207, 208, 622
621	207, 208, 622
14	63, 611
15	63, 611
16	43
17	47
18	43
19	45, 46
20	44, 47
21	46
22	45

Tile #	Upgrades
23	41, 43, 45, 47
24	42, 43, 46, 47
25	40, 45, 46
26	42, 44, 45
27	41, 44, 46
28	39, 43, 46, 70
29	39, 43, 45, 70
30	42, 70
31	41, 70
87	911
88	911
120	122
204	911
207	623, 801
208	623
619	63, 611
622	623
624	39
625	70
626	44
637	X6
X1	X5
X2	X5, X7
X3	X6, X7
X4	X5, X6

Tile #	Upgrades
39	2 None
40	2 None
41	2 None
42	2 None
43	2 None
44	2 None
45	2 None
46	2 None
47	2 None
63	3 None
70	2 None
611	3 None
623	3 (Ottawa only)
801	2 None
911	3 None
122	1 (Ottawa only)
X5	1 (Ottawa only)
X6	1 (Ottawa only)
X7	1 (Ottawa only)
124	1 None
639	1 None
X8	1 None