

1837

Rail Building in the Austro-Hungarian Empire

Rules of Play

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Game Components	2	X. Share Price Changes	10
Introduction	2	XI. Purchase of Trains	10
I. First Stock Round	4	XII. Phase Changes as a Result of Train Purchase	11
II. Mountain Railways, Coal Companies, and Minor Companies	4	Formation of National Railways	12
Mountain Railways	4	Southern National Railway Formation	12
Coal Companies	4	k.k. National Railway Formation	12
Minor Companies	5	Hungarian National Railway Formation	13
Minor Companies of the Southern National Railway	5	XIII. Stock Rounds	13
Minor Companies of the k.k. National Railway	5	XIV. Options for a Player During a Stock Round	13
Minor Companies of the Hungarian National Railway	5	Purchases	13
III. The Major Corporations	5	Share Certificate Limits	14
IV. Operating Rounds	6	Flotation of Companies	14
Order of Play During Operating Rounds	6	Exchanging Coal Companies for Shares in Major Corporations	14
Order of Company Actions During Operating Rounds	6	Share Sales	15
V. Laying Tiles	7	Share Price Changes as a Result of Sales	15
VI. Promotion of Tiles	7	XV. Game End	15
VII. Placing Tokens	8	Calculation of Net Worth	15
VIII. Running Trains	8	Acknowledgment	15
IX. Income Reckoning And Payment	9	Start Packet Auction (First Edition)	15

GAME COMPONENTS

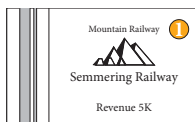
- 1 game board
- Certificates
 - 7 mountain railway certificates
 - 10 coal company certificates
 - 13 minor company certificates
 - 55 trains
 - 93 major corporation share certificates
 - 1 priority deal card
- 10 coal company charters
- 11 minor company charters
- 10 major corporation charters
- 294 tiles
- 61 tokens
- A bank of 14,268K must be supplied by the players

INTRODUCTION

1837 is a development of the 1835 game designed by Michael Meier-Bachl and Francis Tresham. The basic concepts are those of 1835, but there are extra features that add complexity.

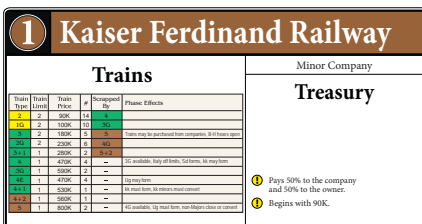
1835 introduced a third type of railway company to the 18xx games. These were the small companies that were owned by a single player, which did not have a variable share price, but did get to lay track and own trains. In 1837, this process is taken a step further with the addition of coal companies.

Mountain Railways: These are traditional private companies, of the type familiar from 1829, 1830, and 1835. They do not own trains or lay track. They provide their owners with a fixed income each operating round and allow track to be placed free of charge in specific hexes.

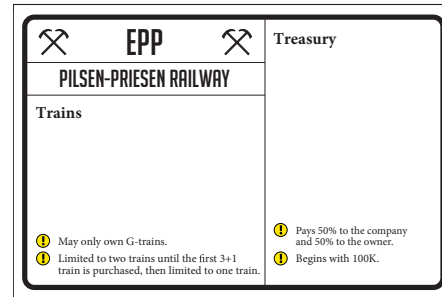


Minor Companies: These are like the minor companies of 1835. They lay track, own trains, and later in the game, merge into a one of three predefined national railways:

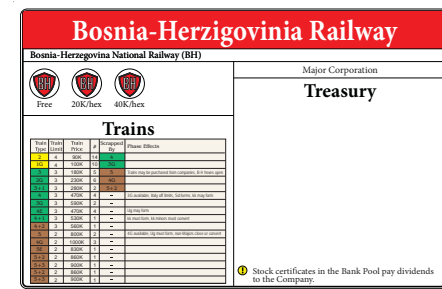
- Southern National Railway (abbreviated Sd for Südbahn)
- k.k. National Railway (Kaiserlich Koeniglich--*royal imperial*, abbreviated kk, for k.k. Staatsbahn, called k.k. National Railway in these rules)
- Hungarian National Railway (abbreviated Ug for Ungarischen Staatsbahn)



Coal Companies (Private Railways): These are similar to the minor companies in 1835, but instead of running passenger trains, they make their money by carrying coal from the mines to the towns and cities. They lay track and own trains. Their trains are freight trains, not passenger trains, with special rules. Later in the game, the coal companies are absorbed into specific major corporations based on their geographical locations.



Major Corporations: These are the traditional public corporations with share certificates that are common to all the 18xx games.



PREPARATION

The seating order is determined randomly (use various numbered cards or tokens as needed) and the starting player is given the Priority Deal card. One player is nominated as the Banker and takes charge of the Bank and the other game material. Each player is given his or her starting capital.

Number of Players	3	4	5	6	7
Starting Capital	730K	555K	450K	380K	330K

The Start Packet is then laid out near the game board. The following 23 items are included in the Start Packet (also shown on the next page):

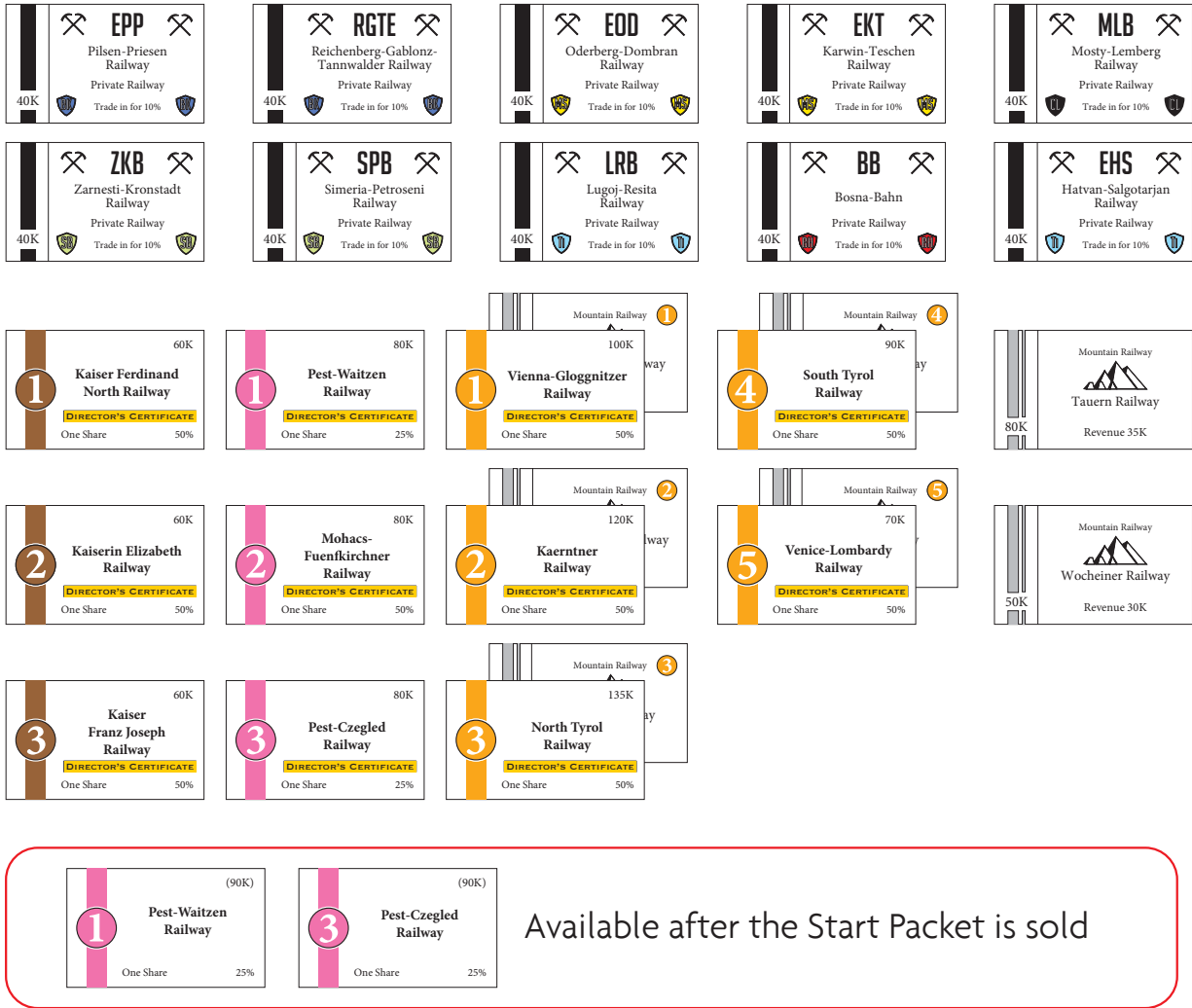
- All 10 minor companies
- 3 kk minor companies
- 3 Ug minor company director's certificates
- 5 Sd minor companies with associated mountain railways
- 2 of the mountain railways (Tauern Railway and Wocheiner Railway)

The following Sd minor companies and mountain railways are sold as a single item and the pairs of certificates should be placed together. The cost for the pair is listed only on the minor company certificate.

- Vienna-Gloggnitzer Railway (Sd #1) and Semmering Railway
- Kaerntner Railway (Sd #2) and Karawanken Railway

- North Tyrol Railway (Sd #3) and Arlberg Railway
- South Tyrol Railway (Sd #4) and Brenner Railway
- Venice-Lombardy Railway (Sd #5) and Karst Railway

Note: The other two Ug minor company certificates become available once the entire Start Packet is sold.



The share certificates marked “exchange share” are set aside and will be used later in the game. Stock certificates, which may be bought by players at a later stage of the game, are placed on their respective places on the game board.

New shares (those still in the initial offering or not yet exchanged for) must be kept separate from old share certificates (those which were at some previous time owned by a player) at all times throughout the game. Shares which have been sold are placed in the Bank Pool, which at the start of the game is empty.

The train cards for the freight trains (denoted with the letter “G” after the number) should be separated from those of the passenger trains. The passenger trains should be stacked with the following order: “2” trains on top, then “3” trains, “3+1”,

etc. (increasing order of price), while the freight trains are ordered similarly: “1G”, “2G”, “3G”, “4G”.

The large cards used as company charters for the major corporations are placed nearby. These company charters have spaces for all the assets of each major corporation: cash, trains, and tokens. Smaller cards serve as company charters in a similar fashion for the coal companies and the minor companies of the three national railways. Cash in each company’s treasury must always be kept strictly separate from each player’s personal cash. Towards the end of the game, players may find it easier to keep track of things with paper, pencil, and a calculator.

All monetary values in this game are in Kronen. This is abbreviated with a “K” on the game components and in these rules.

I. FIRST STOCK ROUND

The player with the Priority Deal card starts.

On a player's turn, he or she may either start an auction of any one of the items in the Start Packet or pass. The minimum starting bid is printed on each certificate. Note that the Southern National Railway minors' starting price is printed on the associated mountain railway's certificate.

The auction proceeds in clockwise order with each player either placing a bid that is at least 5K more than the previous bid or passing (alternatively players may bid in smaller increments, such as 1K, if players agree before the auction starts). Players that pass are out of contention for the auctioned item. After all but one player has passed, this player pays the bid to the bank and takes the certificate and an associated charter if relevant. The Priority Deal card is given to the player to the left of the purchaser and the process continues.

Note: The original edition of this game used a Dutch auction. The original auction procedure is provided at the end of these rules as an option.

This process continues until all players pass or the Start Packet is completely sold out. Should all players pass, the First Stock Round ends. The player immediately to the left of the last player to buy receives the Priority Deal card for the next stock round. If the Start Packet is not completely sold out when the First Stock Round ends, place any unsold items in a group with the two secondary (non-director) certificates of Ug minors #1 and #3.

After the First Stock Round, the two secondary (non-director) certificates of Ug minors #1 and #3 are available to be purchased directly for 90K on a player's stock round turn. Any remaining Start Packet items are sold at face value. Once Start Packet is fully sold, shares of the major companies become available for purchase.

All the coal companies which have been purchased will operate, and each begins the game with an initial capital of 100K regardless of its purchase price. This money is taken from the Bank and placed in the companies' respective treasuries.

The minor companies that were acquired operate in the first operating round and each one receives the amount printed on its charter. This money is placed in the companies' respective treasuries and each minor company's home token is placed on the map to mark each company's home station. The owner of the Venice-Lombardy Railway (Sd #5) must at that point decide which city (Milan or Venice) to take as its home station. The token for the Venice-Lombardy Railway (Sd #5) is then placed on this city. This decision must be made before the first tile is laid and may not be changed thereafter. If Sd #5 is not sold during First Stock Round, the bank selects Milan.

The first operating round follows immediately with the game beginning in Phase 2.

II. MOUNTAIN RAILWAYS, COAL COMPANIES, AND MINOR COMPANIES

Mountain railways, coal companies, and minor companies may not be sold.

MOUNTAIN RAILWAYS

There are seven mountain railways. They neither lay tiles nor own trains. At the start of each operating round, each mountain railway pays its owner a fixed income paid from the Bank.

Name	Minimum Bid	Income
Semmering Railway	100K	5K
Karst Railway	70K	10K
Brenner Railway	90K	15K
Arlberg Railway	135K	20K
Karawanken Railway	120K	25K
Wocheiner Railway	50K	30K
Tauern Railway	70K	35K

The mountain railways close at the start of Phase 5.

Mountain railways convey a special ability to their owner, which is further explained in Section V, Laying Tiles.

COAL COMPANIES

Coal companies are owned by a single player, but during an operating round they operate similarly to major corporations.

Coal companies may only own freight trains ("G" trains) and may not own passenger trains. They are not required to own a train.

Each coal company carries with it an option on a 10% share certificate of one of the major corporations ("exchange share"). The associated major corporation is shown on the coal company's certificate. At the beginning of the operating round immediately after at least 50 percent of the corresponding major corporation's shares have been bought from the initial offering, a player may exchange that coal company's operations card for one of the specially designated "exchange shares" of that major corporation. Subsequently, the player has the opportunity to make the exchange at the start of each operating round or stock round thereafter. If, at the beginning of any operating round, no shares of that major corporation remain in the initial offering, the exchange must take place. Upon the purchase of the first "5" train, this exchange must take place, even if the initial offering has not yet sold out. If the corresponding major corporation is not yet in operation, the player still receives the designated "exchange share".

Each coal company begins with operating capital of 100K. Each may run one goods train each operating round, running from the associated coal mine to or through no more than the train's number of cities plus an unlimited number of towns. A train run by a coal company can run on a route consisting of the mine and only one town or city.

In each operating round, 50 percent of the company's earnings from towns and cities are paid to the owner and the company retains the other 50 percent. The value of the coal mine from which the train runs is paid to the treasury of the coal company which operated the train.

MINOR COMPANIES

The minor companies operate before the major corporations. Similarly to the major corporations, they may lay tiles, operate trains, and buy trains. All minor companies and major corporations may own either goods or passenger trains, or both. When their goods trains run, their routes may extend from any coal mine, to or through no more than the train's number of cities plus an unlimited number of towns, at least one of which must have a token of that company or corporation in it. A route which includes a mine and only one city can be used to run a goods train. The value of the mine is given to the company or corporation treasury. The value of any towns and cities visited is added to the earnings and split in the usual way.

At an appointed time in the game, each minor company certificate will be exchanged for a share of its associated major corporation.

Each minor company is privately owned (by either one or two players). They may not be sold and their certificates have no cash value. In each operating round, 50 percent of their earnings are paid to their owners and 50 percent is retained by the company.

Minor companies may not place additional station markers and they are not required to own a train.

There are three groups of minor companies that correspond with the three national railways: Southern National Railway, k.k. National Railway and Hungarian National Railway.

Minor Companies of the Southern National Railway

Number	Name	Home Station
1	Vienna-Gloggnitzer Railway	Vienna
2	Kaerntner Railway	Marburg
3	North Tyrol Railway	Innsbruck
4	South Tyrol Railway	Bozen
5	Venice-Lombardy Railway	Milan or Venice

The minor companies of the Southern National Railway are acquired with the mountain railways. Each receives 90K starting capital. Later in the game, each certificate will be converted into a share of the Southern National Railway.

Minor Companies of the k.k. National Railway

Number	Name
1	Kaiser Ferdinand-North Railway
2	Kaiserin Elisabeth-Railway
3	Kaiser Franz Joseph-Railway

All the minor companies of the k.k National Railway start in Vienna. Later in the game, each share will be converted into a share of the k.k. National Railway. kk#1 and kk#3 each receive 90K. kk#2 receives 140K.

Minor Companies of the Hungarian National Railway

Number	Name	Home Station
1	Pest-Waitzen Railway	Budapest
2	Mohacs-Fuenfkirchner Railway	Fuenfkirchen
3	Pest-Czegled Railway	Budapest

Minor companies Ug #1 and Ug #3 each have two 25% certificates for sale. Therefore, two different players may each have an interest in each of these minor companies. Each 25% certificate entitles the owner of that certificate to 25% of the revenue generated by the corresponding minor company in each operating round. The company retains the remaining 50 percent. Minor Ug #2 has only one 50% share.

Later in the game, each certificate will be converted into a share of the Hungarian National Railway.

Minors Ug #1 and Ug #3 are floated with the purchase of their respective director's certificates (25%). Ug #1 and Ug #3 each receive starting capital of 180K. Ug #2 receives only 90K as its starting capital.

III. THE MAJOR CORPORATIONS

With a share certificate, the player obtains ownership of a percentage of a major company. The following companies may be formed during the course of the game.

Name	Home Station	Shares for Sale	Tokens
k.k. National Railway	Vienna	7	3
Hungarian National Railway	Budapest	5	3
Southern National Railway	Vienna	5	5
Bohemian Commerce Railway	Prague	8	3
Moravian-Silesian Railway	Bruenn	8	3
Galician Transverse Railway	Tarnopol	10	3
Carl Ludwig's Railway	Lemberg	9	3
Tisza Railway	Kaschau	8	3
Transylvanian Railway	Kronstadt	8	3
Bosnia-Herzegovina Natl Rwy	Sarajevo	9	3

The owner of a share receives a dividend during each operating round provided the director does not decide to retain the income for the company.

Shares in major corporations may be sold.

Each major corporation has a director. The player who buys the 20% director's certificate is the director of that corporation. The director's certificate for the national railways is a 10% share. This player remains the director of the corporation until another player obtains a larger percentage of the corporation than that of the current director. The director is solely responsible for the operation of that corporation.

If another player obtains a larger percentage of a corporation than the current director (either as a result of purchase or sale), a change of director takes place. No change takes place if the percentages are the same.

When a change of directors takes place, the player with the highest percentage share of the corporation becomes the new director of that corporation. If several such players have an equal percentage, then the first such player next in line to the left of the previous director takes over.

A director may only voluntarily give up the directorship of a corporation by selling shares to the Bank. For this to happen, another player must own at least 20 percent of the same corporation (or only 10 percent of one of the three national railways) and the current director must be able to sell enough shares to the Bank to bring his or her holding in that company to be less than that of another player. The director's certificate may only be sold to the Bank Pool if a player goes bankrupt through the forced sale of shares to finance the purchase of a locomotive.

The old director hands the director's certificate to the new director and receives in return the same percentage in ordinary shares. The old director also hands over the corporation's company charter, together with all its assets.

IV. OPERATING ROUNDS

During an operating round, the players do not act directly, but rather through the coal companies, minor companies and major corporations. The owner controls the actions of the minor and coal companies, which have a single owner and the director controls the actions of the remaining companies and corporations.

ORDER OF PLAY DURING OPERATING ROUNDS

The Bank pays the owners of the mountain railways their respective fixed incomes.

Next those coal companies that are still operational take their turns in the following order:

1. EPP	2. RGTE	3. EOD	4. EKT	5. MLB
6. ZKB	7. SPB	8. LRB	9. BB	10. EHS

Then the minor companies of the Southern National Railway operate in the order #1 to #5.

Then the minor companies of the k.k. National Railway operate in the order #1 to #3.

Then the minor companies of the Hungarian National Railway operate in the order #1 to #3.

Finally, the operational major corporations take their turns in order of share price, highest first. Should two companies have an equal share value, the company whose marker lies furthest to the right operates first. Should two companies have markers on the same space, the company whose marker is uppermost operates first. The operating order for major corporations is determined dynamically although each corporation only operates once per operating round. That is, the highest-priced corporation operates first, then the corporation with the then next-highest price next, and so on. Thus, share sales in an operating round due to forced train purchases may cause a change in operating order for corporations operating later in the round.

ORDER OF COMPANY ACTIONS DURING OPERATING ROUNDS

Coal companies, minor companies and major corporations may carry out the following operations during their operating turn in an operating round. These actions must be carried out in the order given.

- The company or corporation may lay a yellow tile (Section V) or promote a tile in Phase 3 or 5 of the game (Section VI). This action is not mandatory.
- A major corporation may purchase and place a station marker subject to the rules for such placements (Section VII). Coal companies and minor companies may not place a station marker.
- The company or corporation operates its trains. (Section VIII).
- Calculate the total revenue and either pay out full dividends, half dividends, or withhold (Section IX).
- Alter the share price of the corresponding major corporation on the share price index (Section X).
- In any order, voluntarily surrender trains (Section XI) and purchase trains (carry out the effects, if any, of the purchase of any new trains) (Section XII).

National Railways that begin during an operating round do not operate during that round.

The operating round ends when all the minor and major companies have operated. Either a stock round or another operating round then follows. (Section XIII).

V. LAYING TILES

Yellow tiles may be laid directly onto the hexes printed on the map and represent railway track. Hexes printed in brown contain previously laid track and may not be built on. Yellow hexes with pre-printed track may only have green tiles laid on them in Phases 3 and 5 of the game, when such tiles are available. Dark green hexes with pre-printed track may only have brown tiles laid on them in Phase 5, when such are available.

Each coal company, minor company, or major corporation that is operational may lay tiles in each phase of the game.

At the start of the game, during Phase 2, only yellow tiles are available and these may be laid directly onto the map on the light green hexes. The track on the tile must be a continuation of a route (a series of one or more connected track sections that connect to the company or corporation's station marker) already available to the company or corporation building it. The new track must connect to a token of that company (or, for coal companies, its coal mine) or corporation and may not be laid if a token of another company or corporation blocks the route.

On its first turn, a company or corporation may either lay a city tile on its starting hex or extend previously existing track if its home hex already has track on it (printed or previously laid by another company or corporation).

On hexes with no markings, only track with no stations may be laid.

On a hex with a small town (black dot), only a tile with a small station (black cross bar) may be laid.

On a city hex (one with a white circle), only a tile with a large station (also a circle) may be laid.

On city hexes that contain one of the letters X, T, or Y, only a tile with a large station and the corresponding letter may be laid.

Hexes with two black dots contain two towns and require tiles that have two small stations (black crossbars) and two separate sections of track (for example, tile #1 or #2). Only one of these separate tracks need be a continuation of a previous route.

Hexes with two large white circles contain two cities and require tiles with two large stations and two separate sections of track (for example, tile #404). Only one of these separate tracks need be a continuation of a previous route.

No tile may be laid in such a fashion that one or more tracks run into the sea or off the edge of the map. Track may not be laid to run into one of the blank sides of a pre-printed gray hex.

A tile may be laid so that it does not connect with track on adjacent tiles provided that all other rules have been observed.

Building on hexes containing mountains or rivers entails costs, which must be paid when the first tile is laid on that hex. The

cost of each such hex is printed on the map. These costs must be paid from the treasury of the company or corporation placing the tile and must be paid before the tile is laid.

Hexes that contain the name of a mountain railway are controlled initially by the owner of that mountain railway. If the same player is also the owner of a company or the director of a major corporation, during that company's or corporation's turn, the company or corporation may place a tile on that hex free of charge subject to the normal rules for the placement of tiles. Laying a tile on a mountain railway's hex is considered the normal tile lay of that company or corporation for that turn. In other words, no company or corporation may lay two tiles in one turn by using this special power. This special power may be exercised in any phase, including Phase 2. Beginning in Phase 3, companies or corporations owned or operated by someone other than the owner of the corresponding mountain railway may place a tile on one of these hexes upon payment of the price printed there (110K) subject to the normal rules governing the placement of tiles.

The pale yellow hexes in Bosnia-Herzegovina may not be built upon until Phase 3, at which point they are treated in the same fashion as the pale green hexes.

VI. PROMOTION OF TILES

Instead of laying a new tile, a company may promote an existing tile, yellow to green, or green to brown. Green tiles become available at the start of Phase 3 ("3" train); brown tiles become available at the start of Phase 5 ("5" train). Once introduced, these tiles remain available throughout the rest of the game. Some tiles may not be promoted. These are shown on the tile manifest at the end of these rules.

In order to promote a tile, either some of the newly-created track must be on a route available to the company/corporation or the value of a city on an available route changes.

Existing track must be preserved during a tile promotion.

Tiles without stations may not be replaced by tiles with stations. In the same way, tiles with towns may not be converted to cities (or vice versa) and single cities may not be converted to double cities (or vice versa) as shown on the tile manifest. Tiles with stations marked B, Bo, Bu, T, W, X, Y may only be promoted to tiles with the same corresponding letter. Tiles with two separate cities may only be replaced by a tile that also has two separate cities.

When upgrading tiles with more than one city, the connectivity of the cities must be preserved. When upgrading cities, any tokens on the tile must be replaced, in the same city as previously. When the Vienna tile is upgraded to brown, it must be placed such that the three home stations of the k.k. National Railway are merged together.

When a green tile that has both track through a town and a branch that bypasses the town is used for a promotion, the

town must remain on the same stretch of track. For example, the promotion of tile #58 to tile #420 is legal, but the promotion of tile #58 to tile #410 is not because the town would move from the curved piece of track to the straight one.

Promotion of a tile may result in an increase in the number of stations in a city on that tile. If a free space is so created, then any company or corporation may run trains through that city, and any company or corporation may also build beyond the previously blocked city subject to the other rules for the placement of tiles.

Tiles that have been replaced are once again available for building.

Map hexes that are printed in yellow or dark green and have track printed on them may also have green or brown tiles laid on them respectively. This counts as a tile promotion.

VII. PLACING TOKENS

Each minor company or corporation begins with a token on its home station. The major corporations may also lay additional tokens.

Each route run by a minor company's or corporation's trains must include at least one station occupied by that company's or corporation's tokens.

If a city's stations are all occupied by tokens of companies or corporations, then companies or corporations without a token in that town may only run train routes to, but not through that city.

The home token is placed free of charge. For major corporations, a second token costs 20K times the distance in hexes from the home token to the hex which will contain the new token. Placement of a third token costs 40K times the distance in hexes between the home station and the hex which will contain the new token.

Example: The Southern National Railway wishes to place a station marker in Krakow. It is its first extra station. Krakow is five hexes from Vienna and so the cost is 100K.

This cost must be paid immediately from the major corporation's treasury to the Bank. When determining distances for calculating the cost of tokens, the path chosen may not go off the hex grid, although it may cross hexes containing coal mines. Distances are calculated "as the crow flies".

the path must use only hexes that are reachable by the company. When laying tokens, the route between a corporation's home station and the new one may involve backtracking. That is, for this purpose only, the route may reverse at the edge of any hex and follow any track segment emanating from that edge (this rule helps the Bosnia-Herzegovina Railway immensely).

A company may place only one token each turn. The home token does not count towards this limit.

A token may be placed on a free station of a city where a white circle exists. A corporation may not place more than one token on a hex or tile, even though the tile may have several separate cities or one city with additional free positions.

A token may only be placed on a free station that is connected to an existing token of that corporation; the connection may be arbitrarily long. The connecting route must not be blocked by tokens of other companies or corporations. Backtracking is allowed in the tracing of such a route for this purpose only.

No corporation may lay a token on a free station which is the home base of another corporation which is not yet in operation unless at least one station in that hex would remain free for that corporation.

The minor companies of the national railways may only place their home token. These will eventually be replaced by tokens of the corresponding National Railway major corporation. If this results in more than one token of the same corporation on the same tile, any extra tokens must be removed without compensation and are returned to the corporation charter for reuse. Any free station(s) thus created are then available to the other corporations.

Station markers are handled differently for the three State Railways:

- The k.k. National Railway must keep its tokens in Vienna until the Vienna tile is upgraded to brown.
- When Vienna is upgraded to a brown tile, the three tokens of the k.k. National Railway are replaced with one and this token is placed on the station that has track leading away in three directions. The k.k. National Railway is the only corporation that is allowed to run trains through Vienna.
- The Hungarian National Railway must keep its tokens in Buda and Pest until Budapest is upgraded to brown.
- The Southern National Railway after its formation has one extra token to be used at its director's discretion. (Four of its five tokens replace the tokens of the minor companies for the exchange of share certificates when the Southern National Railway launches).

All the other major corporations have, in addition to their home token, two more tokens to be used at their director's discretion.

VIII. RUNNING TRAINS

A company may run each of its trains over one route per operating round turn. Because the purchase of a train is the last action of a company's turn, a train may not be run in the same turn it is purchased. Inherited trains that have already run in the current round may not be run again in the same round.

A passenger train route comprises at least two different towns or cities (a start and an end point), which are connect-

ed by track. Goods trains run from the associated coal mine to or through no more than the train's number of cities.

Each route run must include a station occupied by a token of the company or corporation operating the train. A coal mine is considered the home station for that corresponding coal company.

A route may include both towns and cities. A train may not include more towns or cities in its route than its numerical rating (printed on the card). Freight Trains have a "G" next to the number; passenger trains do not. The various trains have the following ratings:

- **Passenger Trains:** The first number on the card is the maximum number of cities and towns that the train may run to or through. If there is a second number, it is the maximum number of additional towns that may also be on the route. For example, a "3" train may run a route from Vienna through Pressburg and end its run at Budapest but may not include a fourth town in its route. A "4+2" train may include four cities and two towns in its route. A town may be substituted for a city in a route for such a train, but not vice versa.
- Both towns and cities may be used as the starting and/or end point of a route.
- The letter "E" after a number denotes an Express Train. Such a train only includes cities and needs at least two cities on its route. Any towns included in its route are ignored, both for the calculation of the train's range and for the calculation of its revenue.
- **Freight Trains:** A freight train must begin its route from a coal mine. Similarly, only freight trains may depart from a coal mine. The number before the "G" is the number of cities that the freight train may include in its route. The coal mine does not count as a city. A freight train may include any number of towns in its route. Both towns and cities contribute towards the revenue generated by a freight train. A freight train may not include a second coal mine in its route.

Trains Available

Type	Cost	Number Available	Type	Cost	Number Available
2	90K	14	1G	100K	10
3	180K	5	2G	230K	6
3+1	280K	2	3G	590K	2
4	470K	4	4G	1000K	Unlimited
4E	500K	1			
4+1	530K	1	Note: one "5+4" train and three "4G" trains are provided.		
4+2	560K	1			
5	800K	2			
5E	830K	1			
5+2	860K	1			
5+3	900K	1			
5+4	960K	Unlimited			

A route must be continuous. It may not run through or to the same town or city more than once, including Vienna, even though it has several distinct stations. In Phase 3, both Buda and Pest may be counted separately. In practice, however, only the Hungarian National Railway minor companies #1 and #3 can take advantage of this. Therefore, it is possible for these two companies to operate a "2" train between Buda and Pest, earning 100K with that train.

If two separate towns or cities are located on the same tile, it is permissible to include both towns or cities on that tile if track exists linking the two towns or cities together. Examples of this are the Raab and Tatabanya hex just to the west of Budapest and hex with two small towns immediately to the west of that. This right to visit both towns is lost if, as a result of a tile promotion, the two separate stations are replaced with one double station.

A route may have as a start or end point a city that has no free stations. A train's route may not run through such a city unless one of the tokens in that city belongs to the company or corporation operating the train.

A route may run freely through a city which is not completely occupied with tokens i.e. at least one open station exists in that city.

No route may use the same stretch of track more than once, no matter how small. Separate tracks on the same tile may be used in the same route if they are connected by track external to that tile.

A route that runs into a town or city may leave by any other available route.

If a company or corporation owns more than one train, then each must run an entirely separate route. No piece of track, however small, may be included in more than one of the company's routes. Routes may cross or meet at towns or cities as long as they use separate tracks to enter and/or leave the station. For example, green tiles with branches may be used by exactly one train, because the two lines of track merge into one at some point on the tile.

IX. INCOME RECKONING AND PAYMENT

The revenue generated by a train is the sum of the values of all the towns or cities included in that train's route.

The total revenue generated for a company or corporation in an operating round is the total of the revenue generated by each train operated by the company or corporation.

The Bank pays out the total revenue for each company or corporation.

Each coal company retains 50 percent of the revenue generated by its train in its treasury; the remaining 50 percent is paid to the owner of that coal company.

Each minor company of the Southern National Railway and the k.k. National Railway retains 50 percent of its earnings in its treasury; the remaining 50 percent is paid to the respective

owners of each minor company. No other division of revenue is possible.

Each of the minor companies of the Hungarian National Railway retains 50 percent of its earnings in its treasury and pays the other 50 percent in the appropriate proportions to its owner(s). Minors Ug #1 and Ug #3 pay 25 percent to the owner of each of the two certificates. Minor Ug #2, which has only one certificate, pays the full 50 percent to its owner.

For major corporations, the director decides how to divide the revenue for each operating round. The director may:

- Pay the entire revenue to the shareholders as dividends
- Pay only 50 percent of the revenue to the shareholders as dividends, retaining the remaining 50 percent in the corporation's treasury
- Retain the entire revenue generated in that turn in the corporation's treasury

No other partial distribution of the revenue is possible.

When a corporation pays a dividend, each shareholder receives a percentage of the total dividend equal to his or her fractional holding in that corporation. Shares inherited during the round are not paid. When a major corporation pays half dividends, or when the Pest-Waitzen Railway or Pest-Czegled Railway run, payouts are calculated exactly and then all fractions are rounded in favor of the Bank. For example, if a major corporation earns 50K and elects to pay half dividends, the company will receive 25K and a 30 percent shareholder will receive 7K.

When a corporation declares a dividend and some of its shares lie in the Bank Pool, then the appropriate percentage of the dividend is paid into that corporation's treasury. Payments for unconverted exchange shares, or shares that are closed or held in the initial offering, are lost.

Each minor company and major corporation may own one or more freight trains, which must begin their routes from a coal mine. Similarly to the coal companies, the value of the coal mine is paid by the Bank into the treasury of the company or corporation operating the freight train. This payout is in addition to the of the train revenue. The first value on each coal mine is used before Phase 5; the second value is used in Phase 5.

X. SHARE PRICE CHANGES

If a major company declares a 100 percent dividend, then its share price will increase. The share price marker is moved one hex to the right. When this is not possible, it moves upwards and to the right (following the arrow). Once the marker reaches the top right corner of the Share Price Index, the share price cannot increase further and the marker remains where it is.

If a company declares a 50 percent dividend, the share price marker moves one hex diagonally down and to the right. If such a movement is not possible, the marker remains in place.

If a company retains the revenue in its treasury or if the revenue is zero, then its share price marker is moved one hex to the left. When this is not possible, it moves diagonally down and to the left (following the arrow). Once the marker reaches the bottom left-hand corner of the Share Price Index, the share price can fall no further and the marker remains in place.

If a marker is moved to an already occupied hex, then it is placed underneath the markers that are already there.

XI. PURCHASE OF TRAINS

Trains may be purchased at the end of a company's or corporation's turn and may not be used until the turn following their purchase.

New trains are bought from the Bank. The purchase price is printed on the train. More than one train may be purchased during a company's or corporation's turn in an operating round.

Once the game reaches Phase 3 ("3" train), trains may be bought from other companies or corporations. The purchase price must be at least 1K and must be announced to all the other players. Trains may only be purchased during the operating turn of the purchasing company.

Each operational major corporation must own a train at the end of its turn.

If a major corporation begins its turn without a train, it must purchase one at the end of that turn. Coal companies and the minor companies of the Southern National Railway, k.k. National Railway, and Hungarian National Railway are not required to own a train.

New trains must be bought in order of size: first the "2" trains, then the "3" trains, then the "3+1", and so on. New types of freight trains become available after a specified type of passenger train is first sold. (Section XII).

Trains that have been scrapped as a result of a phase change are returned to the bank without compensation and play no further part in the game.

The number of trains that a company or corporation may own is dependent on which phase the game is in. A company that already owns the maximum number of trains allowed by the current phase may voluntarily surrender one or more trains in order to buy further trains. In order to surrender a train voluntarily, the company must pay half of that train's purchase price to the Bank. This amount must also be paid even if the voluntary surrender of a train allows the company or corporation to purchase a new train which would cause a phase change which would require the scrapping of enough of the company's trains to bring it below the limit. Trains that have been voluntarily surrendered are returned to the Bank and are available for resale at full price as an alternative to the new trains on offer. Trains may not be sold back to the Bank.

If a phase change leaves a company or corporation with too many trains, then that company or corporation must surren-

der enough trains to the Bank (without compensation) to bring its train holdings in line with the new limit. The company or corporation pays nothing for such a compulsory surrender of a train. Trains surrendered to the Bank in this way are available for purchase at full price as an alternative to the new trains on offer.

When buying a train from the Bank, a company or corporation pays the full price printed on the train card from their treasuries. If the treasury of a coal or minor company does not contain enough money, that coal or minor company may not buy a train from the bank.

If a major corporation is required to buy a train but its treasury does not contain sufficient cash for the purchase, then the director must make up the difference from his or her own personal cash. If there is a choice of trains available (either from the Bank Pool or from another company) the director is free to decide which to buy, even if it has enough money to buy one of the cheaper choices, but not the more expensive choice. The director may not use personal cash to buy an additional train for the corporation, nor may the corporation receive any other form of direct assistance. The director may only make up the difference between the purchase price and the treasury. This means that the treasury of a corporation so assisted may not contain any cash after such a forced purchase.

If the director's cash is insufficient to make up the difference, then he or she must immediately and out of turn sell sufficient shares to raise the cash. By the sale of such shares, all the rules relating to the sale of shares must be followed. The director may only sell shares in the stricken corporation if the sale of such shares does not result in a change of directorship. If a corporation is buying a train from another corporation and its president must sell shares to raise enough cash, such sales of shares must not cause a transfer of the presidency of either corporation.

If a director cannot raise the necessary capital through the sale of shares, he or she is declared bankrupt and leaves the game. Any remaining shares are placed in the Bank Pool. The Bank then finances the remainder. The player who now holds the largest percentage of the company takes over control of the corporation. If two or more players tie for the position of the largest percentage, control goes to whichever of the tied players is either the holder of the Priority Deal card or the first to the left of the holder of the Priority Deal card. If no one owns any shares in that corporation, the holder of the Priority Deal card takes over the running of the corporation. The director's certificate is left in the Bank Pool, where it is available for purchase in the next stock round.

If the Bank has financed the purchase of a train in a forced purchase, that corporation may not pay out dividends until the amount financed has been repaid. The effect of this enforced withholding on the corporation's share price is the same as if the corporation had voluntarily withheld dividends.

A player who is also the owner of an operational coal or minor company or the director of another corporation in addition to being the director of a stricken corporation may arrange a sale between companies or corporations but need not.

XII. PHASE CHANGES AS A RESULT OF TRAIN PURCHASE

The game begins in Phase 2:

- Only yellow tiles may be laid.
- The coal and minor companies may each own up to two trains.
- Major corporations may own up to four trains.
- Trains cannot be purchased from other companies and corporations.
- The Bosnia-Herzegovina Railway is closed.

With the sale of the first "3" train (Phase 3):

- Green tiles are available and yellow tiles may be promoted.
- 2G-trains become available, even if all the 1G-trains have not been sold.
- Companies and corporations may lay tiles in pass hexes for 110K even if they do not own the respective mountain railway.
- Trains may now be purchased from other companies or corporations.
- After the end of a stock round there will be two operating rounds before the next stock round.
- Tiles may now be laid in Bosnia-Herzegovina.
- The train limit for major corporations is reduced to three.

With the sale of the first "3+1" train:

- The train limit for each coal company, Sd minor company, and kk minor company is reduced to one. The Ug minor companies may always each own up to two trains.

With the sale of the first "4" train (Phase 4):

- All "2" trains are scrapped.
- The "3G" trains become available and may be purchased even if 1G-trains or 2G-trains remain unsold.
- Italy is now off limits. All tiles on Italian soil are removed. The green station tile for Bozen (#426) is placed on the city of Bozen.
- The Sd minor companies are closed and the Southern National Railway is formed. If multiple players tie for having most shares, the one who owned the lowest-numbered minor becomes the director. If no tying player previously owned an Sd minor, the one more nearly to the left of the former owner of the Sd #1 becomes the director.
- The owner of the Kaiser Ferdinand Railway (kk #1) may now declare the k.k. National Railway open. The next section details the formation.
- The train limit for the national railways is 4.

With the sale of the first “4E” train:

- The Director of the Pest-Waitzen Railway (Ug #1) may declare the Hungarian National Railway open. The next section details the formation.

With the sale of the first “4+1” train:

- The k.k. National Railway must be formed if this has not already happened.
- Any unconverted minor companies of the k.k. National Railway must convert at this time. These conversions are done simultaneously, and the director’s share of the k.k. National Railway may only shift after both are done.

With the sale of the first “5” train (Phase 5):

- Brown tiles are available and green tiles may be promoted.
- After the next stock round there will be three operating rounds before the next stock round.
- All the “3” trains are scrapped.
- The “4G” trains become available and may be purchased even if “3G” trains remain unsold.
- The Hungarian National Railway must be formed if this has not already happened.
- Any unconverted minor companies of the Hungarian National Railway must convert at this time. These conversions are done simultaneously, and the director’s share of the Hungarian National Railway may only shift after both are done.
- All remaining coal companies are exchanged for shares of their respective major corporations, and all mountain railways are closed.
- The national railways may own up to three trains.
- All other corporations may own up to two trains.

With the sale of the first “4G” train:

- The “2G” trains are scrapped.

With the sale of the first “5+2” train:

- The “3+1” trains are scrapped.

FORMATION OF NATIONAL RAILWAYS

Players exchange each of their minor company charters for a 10% exchange share of the State railway. The player with the most shares in the relevant corporation becomes the director of that corporation. In the event of a tie, the tied player who had the relevant minor with the lowest number becomes the director. The Director’s Certificate trumps the non-Director’s Certificate (for example, the tie break order for Ug is: Ug#1-d, Ug#1, Ug#2, Ug#3-d, Ug#3).

The share price marker is placed on the hex marked with its coat of arms, and the company receives operating capital in its treasury in addition to the contributions of the converted minor companies:

- 710K for the Southern National Railway
- 840K for the k.k. National Railway
- 875K for the Hungarian National Railway

The relevant National Railway takes over the trains and treasuries of the minor companies that folded into it. The tokens of the minor companies are replaced by tokens of the relevant National Railway. When the Southern National Railway forms, the Venice-Lombardy’s (S#5) Milan/Venice token is removed from the board.

If the Southern National Railway, k.k. National Railway, or Hungarian National Railway forms during an operating round (i.e. because the critical train was purchased), they will not run during that round. If formed at the start of a subsequent operating round, they will run that round.

When a corporation operates, it may not run any trains inherited from predecessor companies that have already operated that round.

If a major corporation pays a dividend, money payable to an exchange share from a company that has already operated this round is paid to the Bank.

Southern National Railway Formation

Unlike the other national railways, the Southern National Railway is obligated to form at a given point in the game and all its certificates are compulsorily exchanged. Note: the station marker for Sd #5 is returned to the Southern National Railway and is available for placement in a later operating round.

k.k. National Railway Formation

When the k.k. National Railway opens, the company charter of kk #1 is exchanged for the director’s certificate of the k.k. National Railway. The director of the k.k. National Railway (former owner of kk #1) then asks the owner of kk #2 and kk #3 if they wish to convert their companies into shares in the k.k. National Railway. Those that wish to convert hand over the assets of their minor company to the k.k. National Railway and receive in return one of the 10% “exchange shares”. The k.k. National Railway may be formed and operate normally even if none of its shares have been bought from the initial offering. Minor companies of the k.k. National Railway which are not absorbed at this time continue to operate in the usual way and may convert at the start of any stock round or operating round until this conversion is forced.

If the owner of the kk #1 chooses not to open the k.k. National Railway at this point, the opportunity to do so presents itself again at the beginning of each operating round and stock round. The owners of the other two minor companies of the k.k. National Railway also have the same option after the k.k. National Railway has been declared open.

If the k.k. National Railway is not yet formed, but may do so at the start of a round (i.e. the first “4” train has been purchased), the decision about whether to do so is made by the owner of kk #1 after players have the chance to exchange coal companies for shares. Once the k.k. National Railway has

formed, the owners of the kk #2 and kk #3 make their decisions about whether to fold into the k.k. National Railway starting with the k.k. director and proceeding clockwise.

When the k.k. National Railway is first formed, if several players tie for having the most shares, the one who owned the lowest-numbered minor becomes the director. If no tying player previously owned a k.k. National Railway minor, the one closest to the left of the former owner of the Kaiser Ferdinand Railway becomes the director. Once a director has been established, it can only shift if the new director owns more shares than the old one.

Hungarian National Railway Formation

This procedure is handled in the same manner as the opening of the k.k. National Railway.

If the Director of Ug #1 or Ug #3 decides to exchange shares, the other owner of the respective Ug #1 or #3 share must also exchange for a Ug share. These conversions are done simultaneously, and the director's share of the Hungarian National Railway may only shift after all exchanges are done.

If the Hungarian National Railway is not yet formed, but may do so at the start of a round, the decision about whether to do so is made by the director of the Pest-Waitzen Railway after any exchange of k.k. National Railway shares. Once the Hungarian National Railway has formed, the owners of the other Hungarian minors make their decisions about whether to fold into the Hungarian National Railway starting with the Hungarian National Railway director and proceeding clockwise. However, should the director of the Pest-Czegled Railway decide to exchange, the owner of the other half must immediately exchange his share in too. However, the directorship of the Hungarian National Railway may only shift once all decisions have been made.

When the Hungarian National Railway is formed, and several players tie for having most shares, the one who directed the lowest-numbered minor becomes the director. If no tying player previously directed an Ug minor, the one who owned the lowest-numbered Ug minor becomes the director. If this does not resolve matters, the one closest to the left of the former owner of the Pest-Waitzen Railway becomes the director. Once a director has been established it can only shift if the new director owns more shares than the old one.

XIII. STOCK ROUNDS

During a stock round, players may buy and sell shares. Each transaction takes place between the player and the Bank. Players may not sell shares to each other. New shares are bought from the Bank at the price set when the company is formed. The price of old shares is determined by the position of that company's share price marker on the share price chart. Any transaction involving old shares takes place at this price.

The player with the Priority Deal card begins each stock round. After each player completes a turn, the next player to the left in a clockwise fashion then takes a turn. Once all players have passed consecutively, the round ends. The player to the left of the last player to buy or sell something receives the Priority Deal card and will start the next stock round.

If no shares are bought in a stock round, the Priority Deal card stays with its current holder.

If at the end of a stock round, all the available shares of an operational corporation are held by players (that is, when there are no shares in the initial offering or Bank Pool), the share price of that corporation rises diagonally up to the right if the director currently owns 40% or less, otherwise diagonally up to the left. If the movement described is not possible, then it stays where it is.

There then follows at least one operating round. In Phase 2, only one operating round is played before the next stock round. Starting in Phase 3, two operating rounds are played and starting in Phase 5, three operating rounds are played.

XIV. OPTIONS FOR A PLAYER DURING A STOCK ROUND

In each turn of a stock round, a player may sell as many shares as legally allowed and then buy one certificate. If a player chooses not to or cannot take at least one of these actions, he or she must pass. During a stock round, a player will normally have several opportunities to buy and/or sell shares.

PURCHASES

A player may buy either new certificates from the initial offering or, if available, old certificates which are in the Bank Pool.

After a player has sold one or more shares in given corporation he or she may not buy any more shares of that corporation during the current stock round. Only in the next stock round may that player again buy shares in the affected corporation.

If a player buys or sells a share, they are guaranteed the opportunity to buy or sell shares again, since the round does not end until all players have passed consecutively.

As long as certificates from the Starting Packet remain unsold, players may only buy certificates from that source.

Shares in the Bank Pool are available as an alternative to new shares.

With the exception of the national railways, the first share certificate bought in a major corporation must be the director's certificate. The player who buys this certificate sets the initial share price for that corporation. Seven initial prices are available to choose from, but only two companies may use each price. When a corporation is started, place a token on

the selected Par Value. Place a token on the pink starting hex on the share price chart when the company floats.

The major corporations fall into two groups:

- (1) The Southern National Railway, the k.k. National Railway, and the Hungarian National Railway.
- (2) All other major corporations.

For the first group, the rules are as follows:

- (1) The shares are available once the whole Start Packet is sold.
- (2) The company does not become operational until the owner of the relevant minor company #1 exchanges the minor company charter for the relevant director's certificate.

For the second group, the rules are as follows:

- (1) The first share bought is the 20% director's certificate.
- (2) As soon as 50 percent of the company has been sold the company floats and will be active in the next operating round.

SHARE CERTIFICATE LIMITS

Players may not buy shares to that cause them to own more than 60 percent of a major company. Players must sell down to 60 percent at their first available opportunity.

No player may own more certificates than shown on the certificate limit table shown on the board. Shares in companies whose share price marker is on one of the hexes in the yellow bottom left-hand section of the share price chart do not count towards the share certificate limit.

FLOTATION OF COMPANIES

The flotation procedures for the k.k. National Railway, Southern National Railway and Hungarian National Railway are described in rule XIII. For the other major corporations the procedure is as follows:

As soon as 50 percent of a corporation's shares have been bought from the initial offering, it is floated and will be active during the next operating round. The director takes the charter and all the tokens for that company.

A marker is placed on the share price index on the pink hex that is marked with the initial share price of the company. If the hex already has a marker(s) of another company on it, the new marker is placed under the old one(s).

A token of the new corporation is placed on the corporation's home station.

The Bank pays the operating capital into the corporation's treasury. The initial operating capital is equal to the sum of the initial values of the shares that make up that corporation's initial offering.

Example: The initial share price of the Transylvanian Railway has been set at 85K. 80 percent of the Transylvanian Railway is included in its initial offering (two 10% shares are reserved for the exchange of coal mines). The initial operating capital in this example is thus $8 \times 85K = 680K$.

EXCHANGING COAL COMPANIES FOR SHARES IN MAJOR CORPORATIONS

After a stock round ends and any new corporations have been floated, players owning coal companies associated with floated corporations have the option to exchange their coal companies for shares in the respective corporation. The major corporation associated with a particular coal company is indicated by a coat of arms on the coal company's certificate.

If there are several coal companies that could be exchanged, they are dealt with in the order in which the associated major corporation would operate. For each such major corporation, exchanges are made starting with the Director and proceed clockwise.

If a player exchanges a coal company for a share in the corresponding major company, proceed as follows:

- All the operating capital possessed by the coal company is handed over to the major corporation.
- All the trains of the coal company are handed over to the major corporation. If taking over these trains puts the major corporation over its train limit, the director of that corporation decides which of the trains the corporation will take over, but may not discard trains it previously owned, even if the coal company's trains are better. The corporation may only discard enough of the coal company's trains into the Bank Pool to bring it to the current train limit. It. Any it does not take over are surrendered to the Bank Pool, where they are available for sale to any other company or corporation subject to the usual rules regarding the sale of trains.
- The certificate of the coal company is exchanged for the corresponding exchange share.

Since these exchanges take place at the start of an operating round, they do not count towards the 60 percent maximum holding that a player may own in a corporation. However, the 60 percent restriction will come into effect in the next stock round.

A player who chooses not to make the exchange at this point in the game may do so at the beginning of each operating round and each stock round that follows.

If all the shares in a major corporation have been sold from the initial offering, all coal companies associated with that major corporation must be traded in for shares of that corporation. The exchange of shares takes place at the normal time for such exchanges (i.e. at the start of the next operating round).

SHARE SALES

Only shares of major corporations may be sold. Minor companies, coal companies and mountain railways may not be sold.

When a share is sold, it is placed in the Bank Pool and may then be bought by other players when it is their turn. The seller receives the current share price (immediately prior to the sale from the Bank).

A player may sell as many shares during their turn as they wish. The only exceptions are:

- Sales of shares in a corporation may not increase the shares in the Bank Pool beyond 50 percent.
- No shares may be sold in a corporation that has not yet operated.
- A director’s share certificate may not be sold to the Bank.

For example: If as a result of a change of directorship, a player exceeds the share certificate limit, the situation must be rectified at the first available opportunity.

SHARE PRICE CHANGES AS A RESULT OF SALES

Every time shares of a corporation are sold, the share price marker for that corporation is moved diagonally down and to the left. The number of shares sold is not a factor. This price change takes place after the sale of the shares is complete.

If several players sell shares in a corporation, or if one player sells on two or more occasions, then the share price marker is moved to the left and down each time.

If the share price marker reaches one of the edges of the Share Price Index (either the bottom edge or the left-hand edge), it stays where it is.

XV. GAME END

If the Bank runs out of money during an operating round, the game ends after the current operating round is complete. If the Bank runs out of money during a stock round, the game will end after the next operating round. Payouts after the Bank runs out of money may be noted on paper and added to a player’s net worth after everything finishes.

CALCULATION OF NET WORTH

All players count up their cash on hand and add in any amounts that were noted on paper. Players should then add in the value of all shares they owned to their own personal totals. Corporation assets in the form of treasury or trains do not count. An exchange share in a major corporation of which the director’s certificate has not been sold is worth nothing.

The player with the greatest total net worth wins the game.

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Paul Work’s original effort is documented here.

<http://web.archive.org/web/20090805024712/http://geocities.com/TimesSquare/Arena/5276/depot/1837r.htm>

The revised Start Packet auction was developed by David Smith, Ian Pendlebury, and "Old Geoff" Hardingham.

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The artwork is © Scott Petersen.

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

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

START PACKET AUCTION (FIRST EDITION)

Optionally use the rules presented in this section instead of those in Section I, First Stock Round.

The Start Packet is laid out in three columns as shown below.



The prices are as shown in the following table:

Name	Cost	Income
Semmering Railway + Sd 1	150K	5K
Karawanken Railway + Sd2	170K	25K
Arlberg Railway + Sd 3	185K	20K
Brenner Railway + Sd 4	140K	15K
Karst Railway + Sd 5	120K	10K
Wocheiner Railway	130K	30K
Tauern Railway	150K	35K
Coal Companies	100K	N/A

The player with the priority card starts.

In each turn, a player may buy one certificate or pass. Once the player has carried out one of these actions, the next player takes his or her turn.

At the start of the first stock round, only the certificates in the Start Packet are available. A player may only buy certificates that are at the top of a column. Initially, this means that a player has a choice of three certificates, the one at the top of each column; later, when one column is completely sold out, the choice will be reduced to two; and later still, when only one column remains, only one certificate will be available.

The purchase price is paid directly to the Bank.

A player may not sell shares during the first share buying round.

When all the shares in the Starting Packet have been sold, the three Minor Companies of the k.k. National Railway (Kaiser Ferdinand, Kaiserin Elisabeth and Kaiser Franz Joseph) are available for sale for 90K each except k.k. 2 (Kaiserin Elizabeth Railway) which is 140K.

As soon as these have been sold, the five certificates of the three Minor Companies of the Hungarian National Railway become available for 90K each. Only when these five have also been sold may players buy shares in the major corporations. All major corporations are then available simultaneously. Thereafter, if a player wishes to buy a share in one of these companies, they have an unrestricted choice as to which company to invest in.

If all players pass in turn and at least one certificate from the Start Packet remains unsold, the next player with the option

to buy may buy one of the available shares (one which is at the top of its column) for 10K less than the current price. If this player now makes a purchase, the certificates on offer revert to full price; if no purchase is made, the option of the reduced price purchase passes to the next player. If there is a second consecutive complete round of passes, the discount is increased by a further 10K. Whenever a player makes a purchase with a discount, the price of the remaining shares reverts back to normal. If all players continue to pass in succession, the discount continues to increase in 10K increments each time the last player to buy passes. If players all pass when the price is 5K, the price becomes 0K.

Example: Four players --- A, B, C and D.

A buys the EKT for 100.

B buys the EOD for 100.

C passes.

D buys the BB for 100.

A, B, C and D all pass.

A can now buy either the Karawankenbahn, the EPP or the Semmeringbahn for 10K cheaper than normal. He buys the EPP for 90.

B must again pay full price for anything he buys. He buys the Karawankenbahn for 170.

C, D, A and B all pass.

C can now buy either the MLB, the RGTE or the Semmeringbahn for 10K cheaper than normal. She chooses to pass.

D, A and B also pass.

C can now buy either the MLB, the RGTE or the Semmeringbahn for 20K cheaper than normal. She buys the MLB for 80.

In theory this process could result in the price of a certificate being reduced to zero. If this happens, the player immediately after the player who last bought must take that certificate.

This process continues until the Start Packet is completely sold out. After the Start Packet sells out, discounts are no longer offered. Should all players pass in turn at any point after this, the First Stock Round ends. This is also true for any stock round after this. The player immediately to the left of the last player to buy receives the priority card for the next stock round.

Apply the standard rules from this point on.