

18SA – South America

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1. Introduction

An 18xx game that covers a whole continent and is not an epic game – is that possible? The answer is yes, if one sticks to the essentials, keeps the map board manageable and neglects the historical development of the continent. In **18SA – South America** every South American country is represented by one railway corporation. All corporations have the same structure, same number of stations and certificate split. That does not sound very interesting, but each corporation has a different starting condition due to the geographical position of its home station. Which corporation a player decides to float may depend on the private company they have acquired in the first stock round. Every private company offers advantages to a couple of corporations. As all players are able to float a corporation in the first Operating Round, the map board will be filled with track very fast.

But wait, there's more in **18SA – South America**! Each time a train is bought, a decision must be made, whether it will be a passenger train or a goods train. There are passenger stations and freight yards. A president must decide which market segment they will favour. Another interesting feature are the three. They are an additional source of income, but only for those corporations which possess a goods train. When buying a train, this may be it may be half financed by a loan, but the 5% stock certificates offer new options during the Stock Round as well.

Common strategies which have been successful in other 18xx games must be reassessed and new ones developed.

2. General

The player owning the highest combined total of cash and shares (valued at market price) at the end of the game is the winner of **18SA**.

In the game, the players own Private Companies (6/7) and shares of up to 11 Corporations. The Private Companies are owned by one player each. The Corporations belong to their shareholders, one of them being the Corporation's President. The President alone makes decisions on behalf of the Corporation.

The game begins with the First Stock Round, during which the Starting Package is sold. After this initial Stock Round, there is an Operating Round, which is followed by another Stock Round. This pattern continues until the game has progressed to a certain point when the players begin to play two Operating Rounds between each Stock Round, and later three Operating Rounds. During the Stock Rounds, the players act as investors and deal with Private Companies and shares. During the Operating Round, they act as the Presidents of the Corporations.

When the game components are spread out in front, the following should be available:

- 1 Map board
- 1 Stock Market board
- 1 Initial Offering
- 1 Starting Package (front), Upgrade Table (back)
- 1 Game Phases table
- 63 Yellow track tiles
- 45 Green track tiles
- 37 Brown track tiles
- 5 Gray track tiles
- 6 Player cards
- 36 Train cards (Front for passenger trains -back for goods trains)
- 7 Private Company certificates
- 11 Corporation's charters
- 110 Certificates of Corporations; split: 1 x 30% President (Presidente), 5 x 10% and 4 x 5%
- 11 "Split shares" at 10%
- 11 Tokens to indicate the Par Price (cardboard 20 x 20 mm)
- 11 Stations tokens for the Home Stations (wooden disks; bi-coloured border, centre white)
- 55 Station tokens; front for passenger stations (single-coloured border, centre white) and back for freight yards (bi-coloured border, centre coloured)
- 11 Stock token (single-coloured border and white circle at the bottom)
- 11 Income token (plain without label)
- 1 Round marker for indication of Stock Round and Operating Round
- 9 "Minas" markers (cardboard 20 x 20 mm)
- 10 Loan markers "Credito" (cardboard 20 x 20 mm)
- 3 Harbour marker "Porto" (cardboard 20 x 20 mm)
- 1 Blue wooden stick (to mark the impossible crossing of the Rio de la Plata)
- Players must provide a bank of 12,000 Dinero
- 1 Wooden locomotive for the Priority Deal
- 1 This rulebook

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3. Game Setup

The map board, the “Stock Market” board, the “Initial Offering” table and the “Starting Package” table are placed in the centre of the table. Place the blue wooden stick on the blue marked border between the hexes of Montevideo and Buenos Aires on the map. The credit markers (“Credito”) are placed in the bottom right area of the “Initial Offering” table. The train cards will be put there as well. For the type 5-trains and type 6 trains, make sure that the two cards without a goods train on the backside are placed at the bottom of each stack. . The marker for the track link of the mines (“Minas”) are placed on the three boxes which are in the top area of the map.

During the game, the “new” certificates (not yet sold) must be kept separated from the “old” certificates which have previously been owned by players. The “old” certificates will be placed in the Bank Pool (below the Stock Price table), which is empty at the start of the game.

The certificates of the Corporations are placed in the appropriate boxes of the “Initial Offering”. The 10% shares are placed in the left part of a Corporation's box and the 5% shares in the right part. The 30% President's certificate are placed across both stacks. The 10% certificates of all Corporations which are marked as “Split Shares” will be put in the indicated box as one pile.

The certificates of the Private Companies are allocated to the boxes of the “Starting Package” table. The three light blue harbour markers come on top of Private **No. 2 Ferrocentral**. One 10% and one 5% certificate of the ENFER are slide beneath Private **No. 5 Ferronorte**.

The station marker, the stock marker and the income marker are placed on top of the corresponding President's Certificate. It is recommended to lay the home station markers upside down on their starting hexes so the players can easily see where each Corporation is going to start.

The round marker is put on the circle ‘**AR/SR**’ below the stock table.

One player is elected as banker. This player administers the money of the bank and the Corporations' charters. The banker allocates the starting capital to the players as shown on the map board.

3.1. Starting Order

To determine the players' starting order, the banker shuffles the player order cards and deals one to each player. The player who gets the card with the lowest number receives the wooden locomotive. The holder of the locomotive goes first in the Stock Round. The other players take their seat according to the ascending numbers of their player cards, clockwise after the starting player.

3.2. Miscellaneous

The charters of the Corporations are spread out by the banker. During the game, all of the assets of a company (*trains, treasury and unused station tokens, mine markers*) are kept on that company's charter. The assets of a company must be kept strictly separate from the assets of other companies as well as from the players' private cash.

Both private cash as well as companies' treasury must be revealed on request.

No player may ever borrow money from the bank or from another player.

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4. First Stock Round

The game starts with the “First Stock Round”. During this round, the Private Companies are sold. Beginning with the holder of the locomotive, each player may during their turn perform one of the following actions:

- Buy the top Private Company at printed price
- Make a bid for another unsold Private Company
- Pass

A bid must be 5 Dineros higher than the printed price. If there is already a bid on a Private Company, a bid on the same company must be 5 Dineros higher than the previous highest bid for the same Private. The money for the bid must be placed alongside the Private Company's certificate. It cannot be used for any other bid until this Private Company has been sold to a player.

As soon as there is no Private Company certificate above a certificate with one or more bids on it, the round will be interrupted. If only one player has made a bid for the top certificate, they receive the Private Company and the money for the bid goes to the bank. In the case of several bids, an auction takes place beginning with the player with the lowest bid. They may increase the highest bid by any amount which is divisible by 5 or pass. The other involved players follow in ascending order of their bids. After all but one player has passed, this player pays their bid to the bank (they may use the money of the initial bid) while all other player take their bids back. During the auction, no player may bid more than their initial bid plus their available cash.

The first phase of the “First Stock Round” ends when all Private Companies have been sold to the players or when all players have passed in succession despite of unsold companies in the “Starting Package”. In the latter case, the unsold Private Companies are removed from the game. The locomotive is given to the player with the most remaining cash. The other players take their seats clockwise in descending order of their cash. Any ties are resolved by the lower number of an owned Private Company.

During the second phase of the “First Stock Round” the certificates of the Corporations can be purchased. The player may now during their turn

- Either buy one certificate
- Or pass

In the “First Stock Round” no sales are possible!

The first certificate of a Corporation which can be purchased is always the President's Certificate. The buyer of this certificate determines the Par Price at which the Corporation opens. The square cardboard marker with the logo of the chosen Corporation is placed on the Par Price table at the chosen starting price. There is no limit to how many Corporations can start at any given Par Price. The stock price marker is placed on the stock price table on a blue space corresponding with the selected Par Price. If there is already one or more Stock Markers of other Corporations on the same space, the new one is placed at the bottom. This rule is valid for all movements of Stock Tokens on the Stock Price table!

The “First Stock Round” ends when all players have passed consecutively. The player sitting to the left of the last player who bought a certificate is given the locomotive. An Operating Round follows.

But let us first see what can be bought during a Stock Round.

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5. Companies in 18SA – South America

5.1. Private Companies

The Private Companies pay out a fixed revenue. At the beginning of each Operating Round, the banker pays the appropriate revenue to the owner of each Private Company. During the Stock Round, a player may purchase a Private Company from another player at any agreed upon price (minimum 1 Dinero). After the first type 3-train has been bought, the Corporations may start to buy the Private Companies from the players from the next Operating Round onwards. The selling price for the Private Companies may be chosen from 50% to 200% of the printed price. A Private Company owned by a Corporation remains with it and may not be sold again. As soon as a Corporation owns a Private Company, this Corporation may use the special abilities of that Private Company. In 18SA there are the following Private Companies:

No. 1 Servicios Ferroviarios Patagonicos – SFP

Price 40 D / Revenue 5 D

The **SFP** doubles the value of the red Off-Board destination **Patagonia** for all routes of trains of the owning Corporation. However, when owned by a Corporation, the SFP does not pay any revenue.

The **SFP** is closed with first type 6-train if it is still owned by a player. If it is owned by a Corporation, it is permanent.

No. 2 Ferrocentral – FC

Price 60 D / Revenue 10 D

The **FC** comes with three harbour markers. As soon as the FC has been sold to a Corporation, the harbour marker without a city name is placed on the Corporation's charter (in the space below the logo). The marker indicates that only this Corporation may use the advantages of the other two harbour markers. These two markers show two different city names on front and back side each. The President may place each harbour marker on one of the harbour boxes on the map board linked to the matching city. Once placed, a marker may not be moved to another harbour box.

A harbour marker increases the value of the linked city hex for all routes of the owning Corporation's train(s) by 10 D. If a route contains two hexes with linked harbour markers, the income of this route will be increased by 40 D.

All other Corporations do not benefit from the placed harbour markers!

The **FC** is closed after the purchase of the first type 6-train, but the harbour markers remain on the board and the advantage remains.

No. 3 Ferrocarril del Pacifico – FdP

Price 80 D / Revenue 15 D

The **FdP** reduces the building cost for tiles on mountain hexes by 30 D.

After the purchase of the first type 6-train, the **FdP** is closed and the advantage for the owning Corporation ends.

No. 4 Empresa Colombiana de Vias Ferreas – ECVF

Price 120 D / Revenue 20 D

The owning Corporation may place tiles on all mountain hexes for free.

The **ECVF** is closed when the first type 6-train has been purchased.

No. 5 Ferronorte – FN

Price 120 D / Revenue 20 D

The player who purchased the FN receives one 10% and one 5% certificate of the **ENFER** (*Empresa Nacional de Ferrocarriles*).

The FN will be closed as soon as the ENFER has bought its first train. If the ENFER has not floated when the first type 6-train is purchased, it closes.

When the ENFER is floated, the bank pays the Par Value for the two certificates into the ENFER's treasury.

The FN may not be sold to a Corporation!

No. 6a Ferrovía Centro Atlantico – FCA

Price 130 D / Revenue 20 D

No. 6 b Ferrovía Centro Atlantico – FCA

Price 130 D / Revenue 20 D

The **FCA** has two identical 50% shares. A player may not acquire both shares of the FCA. Also a Corporation may buy only one of these shares.

An owning Corporation may place tiles on the Amazon River area (dark green hexes) for free, even if such a hex contains a river. In addition the bank pays the Corporation a bonus of 10 D for each yellow tile placed. This bonus is not paid out as a dividend, but instead is paid directly to the Corporation's treasury.

Both shares of the **FCA** close when the first type 6-train is bought.

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5.2. Railway Corporations

There are 11 Railway Corporations, one for each South American country (Surinam represents the three Guiana states). The starting hexes for all Corporations are the capital of the countries.

Country	Corporation's Code	Colour	Name of the Corporation	Starting Hex
Argentina	FA	White	Ferrocarriles Argentinos	Buenos Aires
Bolivia	ENFER	Green	Empresa Nacional de Ferrocarriles	La Paz
Brazil	RFFSA	Blue	Rede Ferroviária Federal S.A.	Brasília
Chile	EFE	Violet	Empresa de los Ferrocarriles del Estado	Santiago de Chile
Ecuador	ENAFE	Rose	Empresa de Nacional Ferrocarriles del Estado	Quito
Colombia	FNC	Black	Ferrocarriles Nacionales de Colombia	Bogotá
Paraguay	FEPASA	Red	Ferrocarriles del Paraguay S.A.	Asunción
Peru	ENAFER	Brown	Empresa Nacional de Ferrocarriles del Peru	Lima
Surinam	SGR	Orange	Surinam Government Railway	Paramaribo
Uruguay	AFE	Grey	Administración de Ferrocarriles del Estado	Montevideo
Venezuela	IAFE	Yellow	Instituto Autónomo de Ferrocarriles del Estado	Caracas

Each Corporation has the following certificates:

- 1 President's Certificate (30%)
- 5 certificates (10%)
- 4 certificates (5%)

The President's Certificate is the first available certificate of each Corporation. Thereafter the 5% and 10% certificates are both available at the same time.

30%, 10% and 5% certificates all count as one certificate for the certificate limit.

5.3. Floating a Corporation

A Corporation is floated when its 30% President's Certificate has been bought. The player who purchases a President's Certificate chooses the Par Price. They receive the Corporation's charter and station markers. The player places the purchasing price into the Corporation's treasury. Every time a certificate is purchased from the Initial Offering, the money is paid into the Corporation's treasury, not to the bank.

Newly floated Corporations place their home station in their starting hex at the beginning of their first turn in an Operating Round.

6. Presidents

Every Corporation has a President. The purchaser of the 30% President's Certificate is the Corporation's first President. The President is responsible for all decisions concerning a Corporation's operations.

6.1. Change of Presidency

If a player owns a higher percentage of shares in a Corporation than its President does, a change of Presidency takes place. The player with the highest percentage of shares of the Corporation is its new President. If several players have the same highest percentage, then the player to the left of the former President takes over.

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There is no change of Presidency if a player owns the same percentage of shares as the President of the Corporation. A President may only voluntarily give up their Presidency by selling certificates into the Bank Pool.

When the conditions for the change of Presidency have been fulfilled, the former President hands their President's Certificate to the new President and receives certificates which represent the same amount of shares. If necessary, the new President decides what share split to give. Then the charter with all the Corporation's assets is handed over to the new President.

7. Operating Rounds

During the Operating Rounds, Corporations are operated by their Presidents.

7.1. Companies' Turn Order Within an Operating Round

First, the banker pays out the fixed revenue for the Private Companies.

After that, the Corporations take their turns in stock value order, beginning with the Corporation with the highest stock value. The banker examines the Stock Market table to determine which Corporation has the highest stock value. This Corporation operates first; the Corporation with the second highest stock value operates second, and so on. When two or more stock markers occupy the same space on the stock market table, the Corporation whose stock price marker is on top goes first. When two or more Corporations have the same stock value but occupy different spaces, the Corporation whose stock marker is the furthest to the right operates first.

7.2. Railway Companies' Operations

When operating, the President of each railway may perform the following six steps in exactly the same order as stated below:

1. Lay track tile(s) or promote one existing tile or pre-printed hex (optional)
 - A Corporation may place tile per Operating Round
 - A Corporation which starts in the brown phase may place two tiles in its first Operating Round. It may either place two yellow tiles **or** place one yellow tile and upgrade a tile.
 2. Purchase a station by placing a station token (optional)
 - A Corporation may place one station on the map, even in its first Operating Round
 - A Corporation which starts in the brown phase may place two stations in its first Operating Round.
 - Instead of placing a station, a Corporation may change a station token's type
 3. Run trains and calculate revenue (mandatory)
 - Pay out revenue or withhold 50% or 100% into company's treasury
 4. Adjust stock value (mandatory)
 5. Buy one or more trains (optional)
 - Floated Corporations must buy a train if they do not possess one even if they do not have a route.
 - For trains bought from bank or Bank Pool, 50% of the purchase price can be paid by credit.
 6. Share Dealings
 - Either buy one of its own certificates from the Bank Pool at stock value; a Corporation may not hold more than 10% of its own shares.
 - Or sell one certificate owned (not from the Initial Offering) into the Bank Pool.
- At any stage during its turn in the Operating Round a Corporation may:
- Buy one or more Private Companies (when allowed)
 - Pay back a credit
 - Buy a track link for mines (only one of the same mine)

The Operating Round is finished when all companies have operated once. It is followed by either another Operating Round or a Stock Round.

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7.3. Construct Track

7.3.1. Lay Track Tiles

The map board features a hexagonal grid superimposed over a map of the South American subcontinent. The hexagonal track tiles may be placed on this grid to construct routes joining the various cities, Off-board destinations and mines portrayed on the map. Areas in grey and red depict land where track tiles may not be laid.

At the start of the game (*yellow phase*), only yellow tiles are available. The track on the tile must be a direct continuation of a route already accessible to the Railway Corporation laying the tile. The new track must be connected with a station token of that Corporation and may not be laid if a station token of another company blocks this connection.

A Corporation may only lay one tile per operating turn.

In its first turn, a Corporation places a tile on the hex of its home station unless it starts from a pre-printed hex or another Corporation has already laid a tile there.

On hexes with no cities, only tiles without cities may be laid. The tiles with white circles are exclusive for hexes with a city (*white circle*).

Some city hexes show a capital letters (*e.g. "X", "M" or "BA"*). On these hexes, only tiles with a corresponding letter may be placed. These tiles may not be used for other cities.

No tile may be laid so that track runs into a blank side of a grey or red hex, or runs off the map grid.

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

The placement of the first tile on hexes containing a mountain symbol, a river or the Amazon area incur costs which are depicted on the map board. These costs must be paid by the tile laying Corporation in order to build a track there. The costs are only due for the first tile laid there, any further upgrade is free of charge. These costs are due at the time of tile placement and thus a company may not place such a tile with the intent to pay later in the same turn (*by withholding dividends, for instance*). Some Private Companies reduce these building costs (*see 5.1*).

7.3.2. Replace Track Tiles

Instead of laying one yellow tile, a Corporation may upgrade one existing tile or a preprinted hex.

Yellow tiles may be upgraded to **green** tiles after the purchase of the **first type 3-train**.

Green tiles may be upgraded to **brown** tiles after the purchase of the **first type 5-train**.

Brown tiles may be upgraded to **grey** tiles after the purchase of the **first type 6-train**.

Corporations which have their first Operating Round during the brown phase may upgrade one or two of their allotted two tiles during their first turn. They may even place a tile and upgrade it in the same turn.

A corporation may only upgrade tiles which it can access with a virtual train of unlimited track capacity after the upgrade. It does not have to have access to the new track on this tile. Upgraded tiles must maintain all connections and tracks existing prior to the upgrade.

Hexes without a city may not be upgraded by tiles containing a city and vice versus. Tiles with capital letters (*e.g. "X", "M" or "BA"*) **may** only be upgraded with tiles showing the corresponding letter(s).

The **tile # 5008** shows two blue borders. These tiles may only be orientated in the way that the blue borders are aligned to the blue ocean. Therefore tile **# 5008** can only be used for coastal cities without a letter.

Exchanged tiles are available for later use. For further upgrading details, please consult the tile upgrade table.

Due to the upgrade of hexes containing towns, an additional space for station markers may be created. As long as this space remains free, all Corporations may extend their routes through and beyond this hex.

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7.4. Country Borders

The borders between the countries are indicated by dotted red lines. If by laying a tile, a track connection is completed that crosses the border, an additional building cost of 20 D must be paid for the first time the connection is made (that represents the cost for a customs office). These costs must be paid regardless of the tile colour. Also, this cost must be paid for each border that is crossed, not only the borders of the acting Corporation's homeland. If by placing a tile, more than one border crossing track has been newly created, the 20 D must be paid for each one.

7.5. Place Station Token

Stations have two functions. One is that every route run by a Corporation's train must include a city with one of the Corporation's station tokens. The other is the blocking function. A city that is completely occupied by station tokens of other Corporations may only be used as a starting or ending city for a train's route. A route may not run through such a city. This city also blocks the ability of a Corporation to build track beyond it.

At the beginning of its first Operating Round, a Corporation places its home station on the city of its starting hex. The placement of the home station is free of charge. From the second Operating Round onwards, a Corporation may build one extra station per Operation Round. An exception for this rule is that Corporations which have their first Operating Round in the brown or grey phase. These Corporations may lay their home station plus another station marker in their first Operating Round. Once placed, a station marker stays in the same hex until the end of the game.

The following restrictions have to be observed when placing station markers:

- In every city, only one station marker per Corporation is permitted.
- A station marker may only be placed in a city that is linked via an unblocked track with another station marker of the same Corporation.
- In the starting hex of a Corporation, one space is always reserved for the home station of this Corporation as long as this has not been placed. If there are other free spaces on the starting hex, a station marker of another Corporation may be laid.

The home station is both a passenger station and a freight yard. For all other stations, the President must decide whether a newly laid station marker is a passenger station or a freight yard. The passenger station tokens have a coloured border and a white centre (*with the Corporation's logo*). On the back of the token is a label for the freight yard, indicated by a broken border with two colours and a coloured centre (*with the Corporation's logo*). The building cost for both types of stations are the same and are stated on the Corporation's charter.

The decision which type of station to build depends on the type of trains a Corporation owns (*see 7.6.2 Trains and Stations*).

7.5.1. Convert a Station

A Corporation may change the functionality of their station from a passenger station into a freight yard or vice versa. After paying a 120 D conversion cost fee to the bank, the station token will be flipped to its other side. The conversion of a stations count as the building of a station. The Corporation may not place another station in the same Operating Round!

7.5.2. Acquire a Station of a Bankrupt Corporation

Stations of a bankrupt Corporation remain on the map (see 9.5). Other Corporations may purchase such a station by paying 100 D to the bank. This change in ownership does not change the type of station. If the corporation wishes to convert the station's function, it may do so at this time by paying an extra 20 D. When acquiring a **home station** of a bankrupt Corporation, the buying Corporation must decide about its future function, either as a passenger station or a freight yard. This is not a conversion.

The purchase of a bankrupt Corporation's token is completed by exchanging the token on the map with a station token from the purchasing company's charter. For the exchange, the token with the lowest costs have to be taken. The purchasing Corporation may not place another station token in the same Operating Round.

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7.6. Operate Trains

7.6.1. Legal Routes

A Railway Corporation may run each of its trains along one route only once per turn. Since the purchase of trains comes after running them, it is impossible for a train to run in the same turn in which it is purchased. Therefore, it is impossible for a Corporation to earn any income in its first Operating Round.

A route is comprised of at least one city with a station token of the Corporation and another city or an off-board destination that are connected by unblocked track with the hex containing the station token.

A route may not include the same city or red off-board-destination twice.

A route may start and/or end at a city whose station token spaces are entirely occupied by station tokens of other Corporations but may not run through such a city.

A route may not run through the red location “Panama” which is consequently either the beginning or the end of a route. Otherwise a train may run through “Patagonia”.

A train may run through a city that has empty spaces for station tokens.

No route may use the same piece of track twice, no matter how short it is. However, separate pieces of track on the same tile may be used.

If a Corporation owns more than one train, then their routes must use entirely separate track from each other. Routes may cross or meet at cities as long as they use separate tracks into and out of the city where they meet. They may use separate tracks on the same tile but may not use the same piece of track. Thus, a branch on a green tile for example can only be used by a single train.

7.6.2. Trains and Stations

In 18SA – South America the legal routes of trains are determined by the trains' type (passenger train, goods train) and the kind of station (P = passenger station, F = freight yard). The following restrictions have to be respected:

- A passenger train must have one of its own passenger station in its route. This includes the home station.
- A freight train must have one of its own freight yard in its route. This includes the home station.
- Cities with at least one free station place are “**not blocked**” cities.
 - Both types of trains may run to and run through these cities
- Cities where all station places are occupied by both kinds of stations (P and F) are considered as “**partially blocked**” cities.
 - Both types of trains may run to these cities.
 - Only trains of the corresponding type of an **own station token** (P or F) may run through these cities.
- Cities which are completely occupied by station tokens of one kind (P or F) are referred to as “**blocked**” cities.
 - Only trains of the corresponding type of the station tokens may run to these cities.
 - Only trains of the appropriate type of an own station token may run through these cities.

7.6.3. Mines

There are three mines, which are indicated by the grey hexes on the map. Each mine has its own colour code (blue, green, and red). For each mine, there are three “Minas” markers which represent a track link to the railway network.

Only goods trains may run to a mine. In order to run a goods train to a mine, a Corporation has to comply with the following requirements:

- There must be an unblocked track connection between one of the black triangles of a mine and its own freight yard token or the home station.
- The Corporation must possess a “Minas” marker for this mine.
- The mine does not count against the route length, but the route must include at least **two cities**!

A Corporation may buy a “Minas” token for 40 D in any phase during its turn in an Operating Round. It may buy a maximum of three “Minas” tokens per Operating round, providing that they are different colours.

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If a Corporation has several goods trains and wants to run them all to the same mine, it must possess one “Minas” token of that mine for each train.

The “Minas” marker are not assigned to a specific track entry (black triangle) to the mine. Therefore a Corporation may use a different track connections to the same mine in different Operation Rounds.

“Minas” markers owned by a Corporation remain there until the end of the game. Only “Minas” markers of bankrupt Corporations will go back to the stock and can be bought subsequently by other Corporations.

7.6.4. Route Length

The route length of a train depends on the number on the train card in the top left corner. The number of cities and red Off-Board-destinations included in a route may exceed this number.

The mines do not count against the route length limitation.

No cities may be skipped on a route.

7.7. Calculate and Distribute Revenue

The revenue is the total route value of all train runs by a Corporation. The route value of a train is the sum of the values of all cities, off-board destinations and one mine included in the train's route. The red off-board-destinations have different values in the different phases of the game. The coloured box shows the value that corresponds with the game phase.

Passenger trains have an additional income for “Mail Service”. Each “Home Station” included in a route will increase the income by 10 D.

The revenue is reduced by credit interest (see 7.8.1).

The President decides which of the following alternatives they will use to distribute the revenue:

- a) **100% Distribution as Dividend** => The bank pays each shareholder 10% of the revenue per 10% share. For 5% shares, the owners receive the half of the dividend for a 10% share rounded down. The dividend applicable for the shares in the Bank Pool are paid into the Corporation's treasury and the dividends for the shares in the Initial Offering remain with the bank.

The stock value token of the Corporation is moved one space to the right. If the stock price token was already in the rightmost space of a row, it is moved one space up.

- b) **50% Distribution as Dividend and 50% into the treasury**, provided the net revenue is equal or higher than the current stock value of the Corporation => the bank pays 50% of the net revenue as a dividend in the same way as the 100% distribution. If the dividend for a 10% share would be a fraction, the total distribution will be reduced by 5 D. 50% of the net income plus potential 5 D from the reduction of the distribution will be paid into the Corporation' treasury.

The stock price token is not moved.

- c) **No Dividend** => the bank pays the total net income into the Corporation's treasury.

The stock value token is moved one space to the left. If it was already in the leftmost space of a row it will be moved one space down.

*Example 1: The **revenue** is 150 D. The Corporation must pay interests of 20 D. The President decides to distribute 100% of the net income as dividends. They own 40% (1 x 30% and 2 x 5%) for which they receive 4 x 13 D = 52 D. Another player owns 15% and receives 13 D + 6 D = 19 D. For the 15% in the Bank Pool, the Corporation's treasury receives 19 D.*

*Example 2: The **revenue** is 150 D. The certificate holdings are the same as in example 1. As the stock value of the Corporation is at 140 D, the President decides to split the net income and the distribution of dividend is 50% only. As 50% are 75 D and a 10% share therefore is a broken amount of 7.5 D the total dividend spent is reduced to 70 D. The President receives 4 x 7 D = 28 D, the other player receives 7 D + 3 D = 10 D as well as the Corporation. The bank pays the saved portion of 80 D + 10 D = 90 D into the Corporation's treasury.*

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7.8. Purchase Trains

Trains are purchased at the end of a Corporation's turn and so may not be used until the following turn. At the beginning of the game, trains can only be purchased from the bank at a price printed on the top right corner of the train cards. New trains must be bought in order of size; i.e. no type 3-trains may be bought until all type 2-trains have been sold. The first type 4-train becomes available as soon as no new type 3-trains in offer.

During the yellow phase, a Corporation may buy a maximum of two type 2-trains or one type 3-train per Operating Round. During all other game phases the train purchase limit for all Corporations per Operating Round is one, regardless whether a train is being purchased from the bank, the Bank Pool or from another Corporation.

A Corporation may never own more trains than the train limit of the phase indicates. If a Corporation owns more trains than allowed due to a phase change, the trains in excess must be placed into the Bank Pool immediately without any compensation.

A Corporation already owning trains up to the train limit, may not buy an additional train even if after the purchase some of its trains become obsolete.

When purchasing a train, the President has the following options:

- a) Buy a new train from the bank and pay the total price from the treasury.
- b) Buy a new train from the bank and finance 50% of the price with a loan. They may choose a loan even if the Corporation has enough treasury to pay the full amount. Place a loan marker on the train card ("Credito"). The loan amount is the left number below the price. There are a total of **10 loan markers**. If all loan markers are in use, this option is not available until loans have been repaid.
- c) Buy a new train from another Corporation. This is possible in all phases of the game. The purchase price must be mutually agreed upon and the minimum is 1 D. Payment must be made completely from the treasury. If the purchased train is carrying a loan marker, the loan is transferred to the purchaser.
- d) If available, buy a train from the Bank Pool. It may be bought with a loan.

When buying a train, the President has to decide about the type of train (passenger train or goods train). The latter are cheaper and can achieve higher revenues due to the mines, but at the end of the game there are only six permanent goods trains.

Train cards are placed with the selected train type face up. A train type may not be altered after the initial purchase.

7.8.1. Interest and Loan Repayment

The loan **interest** are about 20% of the loan amount and are stated on the train card to the right of the loan amount. Interest is subtracted from the revenue prior to its usage. If the result is negative, the difference has to be compensated from the treasury.

Loan repayment may take place at any time during the Corporation's Operating Round. If the repayment is made before the train run phase, the revenue will not be reduced. A repayment after the train run does not avoid the interest reduction for the current Operating Round.

As soon as a loan-financed train that has not yet been repaid becomes obsolete, the loan has to be repaid immediately to the bank. This applies to all Corporations! A loan may not be transferred to another train.

If a Corporation cannot pay the interest or repay a loan completely (in the case of an obsolete train), the President has to pay the remaining amount from their private cash. Should the situation arise that the President has insufficient cash, they must sell certificates. In doing so, no change of presidency may occur and they may only sell shares to cover the missing amount. If the President is unable to pay the difference, both the relevant Corporation and the player are bankrupt.

7.8.2. Mandatory Train Buying

Every floated Corporation must own a train at the end of its turn even if it has no a route. When a Corporation must buy a train but does not have enough money available (treasury and loan) to buy a train from the Bank or the Bank Pool, the President may arrange a purchase from another Corporation. For this, the President may only use the Corporation's treasury. If the President is unable or does not want to carry out such a deal, a so-called "Forced Train Purchase" occurs.

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7.8.3. *Forced Train Purchase*

In this case, the President has the choice to buy either a new train from the bank or one from the Bank Pool. The company may still use a loan! The purchase of a train from another Corporation is not possible.

At first, the Corporation has to sell the shares it is holding on its charter. The stock value drops one space per 5% share. The Corporation receives the value after the stock price change! If there is still a difference, the President must pay the missing amount from their own cash reserves.

The President may only make up the difference between the Corporation's treasury and the purchase price. This leaves the Corporation with no money in its treasury after the purchase. The President may not buy more than one train or support the Corporation in any other way.

If the President's cash is insufficient to make up the difference, they must sell their own certificates to raise the necessary cash. They may only sell certificates provided that there is no change of Presidency in any Corporation. Also, they may only sell the number of certificates necessary to generate the shortfall. The stock values of the sold shares are adjusted according to the standard rules. The priority deal does not change owner.

If a President has sold all possible shares but cannot raise the cash needed, the player is bankrupt as well as the Corporation which caused the bankruptcy.

7.8.4. *Player Bankruptcy*

The player sells all their remaining certificates into the Bank Pool. The sales value remains with the bank and the stock values are adjusted (see 9.4)

If a President's Certificate is placed in the Bank Pool (as no other player holds the necessary shares to take over), the relevant Corporation will go into receivership and run by the banker. A Corporation in receivership neither places tiles nor builds stations. Revenue always goes into the treasury. A train is only purchased in the case of mandatory train buying. If there is not enough treasury available for this activity, the Corporation is bankrupt. The Corporation may not sell trains to other Corporations.

If the President's Certificate is still in the Bank Pool at the end of the next Stock Round, the Corporation will be closed (see 9.5)

8. **Effect of Buying the First Train of a New Type**

As soon as the first train of a new type has been bought, rule changes occur. For details, please consult the Phase Table. It is recommended to read the Phase Table to all players at the beginning of the game and keep the Phase Table easily available during the game.

8.1. **Delayed Train Obsolescence**

When non-permanent passenger trains become obsolete, they have one final run. To indicate the trains' obsolescence, the train cards are turned 90 degrees. When the owning Corporation has its next turn during an Operating Round, each of its obsolete trains may make a final run and then is removed from play. Obsolete trains owned by the Corporation which triggered the obsolescence by train purchasing, will not have a final run but will be removed from play immediately.

Obsolete trains with a final run allowance may not be sold to other Corporations.

9. **Stock Rounds**

The players operate in the Stock Round as investors. During their turn in the Stock Round they may:

- Either sell any numbers of stock certificates,
- Or sell any numbers of stock certificates and then buy one certificate from the Initial Offering/Bank Pool **or** one Private Company from another player; the action "sell, buy, sell" is not possible!
- Or buy one certificate from the Initial Offering/Bank Pool **or** one Private Company from another player
- Or pass

Every stock certificate deal takes place between a player and the bank. Only Private Company certificates may be sold from one player to another player during the buyer's turn.

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The starting player in a Stock Round is the holder the locomotive. When a player has finished their turn, the player to their left starts their turn. After all players have passed in succession the Stock Round ends. The player who sits left of the player who has made the last sale/purchase will receive the locomotive.

If neither a sale nor a purchase has taken place during a Stock Round, the locomotive remains with its holder.

9.1. Purchase Corporation Certificates

There are two prices for the certificates of the Corporations. One is for the “new” certificates in the Initial Offering and is equal to the par price. The other is the stock price, which is valid for the “old” certificates held by players or by the Bank Pool. The stock price token always indicates the value of a 10% share.

After the purchase of a Corporation's President's Certificate, all other certificates of that Corporation are simultaneously on offer.

The selling price for certificates from the Initial Offering has to be paid into the treasury of the corresponding Corporation, while the selling price for a certificate from the Bank Pool goes to the bank.

Certificates are always purchased in full. Therefore it is not possible to trade-in a 5% certificate for a 10% certificate of the same Corporation and pay for 5% only. The only exception from this rule is the Presidents “Special Selling Action” (see 9.2.1).

When a player has sold one or more certificates of a Corporation, they cannot buy certificates of that Corporation before the next Operating Round.

When purchasing a 5% certificate which has an uneven stock market price, the price is rounded up.

9.2. Sell Corporation Certificates

A player may sell any number of certificates during their turn in the Stock Round. There is no limit of shares the Bank Pool may hold of a single Corporation.

Certificates of Corporations which have not performed an Operating Round may not be sold.

Certificates can only be sold in full. Therefore it is not possible to deal-in a 5% certificate from the Bank Pool or the Initial Offering when selling a 10% certificate of the same Corporation!

The selling price for a certificate is always the stock price indicated at the time of the sale. When selling a 5% certificate which has an uneven stock market price, the price is rounded down.

The President's Certificate can only be sold if another player holds at least 30% of that Corporation (see 6.1) and holds more shares than the President. After the President's Certificate has been split, 20% are sufficient.

When a player sells shares of different Corporations during the same turn, they must state the order of sales.

9.2.1. President's “Special Selling Action”

During the Stock Round a President may perform the following “Special Selling Action”:

- a) Once per Stock Round a President may sell one 5% certificate of their own Corporation from their portfolio and at the same time buy one 10% certificate of the same Corporation from the Initial Offering. For the 5% certificate sold, they receive the half of the current stock value from the Bank into their private cash. Then they pay the par price for the 10% certificate into the Corporation's treasury.

This action is not possible when the President had already sold certificates of this Corporation during the same Stock Round.

After this “Special Selling Action” the President may not buy another certificate of the same Corporation

- b) Once per game a President may split their President's Certificate. In doing so, they turn the President's Certificate onto the backside where it represents a 20% share only. From the pile of “Split Shares” the banker selects the corresponding 10% certificate and places it into the Bank Pool. The President receives the stock price for the 10% share into their private cash. The stock price will not be changed due to this “Special Selling Action”-

During the same turn, the President may not sell any other certificate, but they may buy one certificate. This may even be a certificate of their own Corporation.

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9.3. Certificate Limit and Share Limit

No player may hold more certificates (*Private Companies and Corporations' certificates*) in excess of the game's certificate limit. The certificate limit depends on the number of players:

3 Players	26 Certificates
4 Players	20 Certificates
5 Players	16 Certificates
6 Players	14 Certificates

If a player has more certificates than allowed due to losing a President's certificate, this player must sell certificates when it is their next turn in a Stock Round.

A player may hold up to 60% of a Corporation.

Certificates whose stock price tokens are in the yellow area of the stock price table do not count against the 60% limit or the certificate limit. Consequently, a player may own 100% of such a Corporation. As soon as the stock price token moves back onto the grey area, the player must sell surplus certificates into the Bank Pool. They may sell only the number of certificates which brings the stock price token back into the yellow area. If the player has reduced their share of the Corporation in question to 60% and the stock price token is still in the grey area, the banker must check whether the certificate limit is still observed. If not, the player must sell additional certificates but may freely choose among their portfolio.

9.4. Stock Price Changes in the Stock Round

Stock price changes depends on the position of the stock price token on the stock price table:

Table Area	Selling Certificates	No certificate in the Initial Offering or in the Bank Pool at the end of the Stock Round
Yellow	Per 5% => 1 space down	One space up; if already in the top row: one space down <u>and</u> one space to the right
Grey	Per full 10% => 1 space down	One space up; if already in the top row: one space down <u>and</u> one space to the right
Green	Per full 10% => 1 space down	One space up; if already in the top row: one space down <u>and</u> two spaces to the right

When a stock price token is moved onto the lowest space of a column, it is not further moved but remains in that space, except if there is an arrow on that space.

The rules for stock price changes also apply for selling of certificates during the Operating Round.

9.5. Corporation Bankruptcy

If the stock price token of a Corporation has been moved onto the white space of the stock price table, this Corporation is considered bankrupt. That has the following consequences:

- All certificates of the Corporation are removed from the game.
- The treasury of the Corporation is transferred into the bank.
- The Corporation's train cards are placed into the Bank Pool. They may be acquired from other Corporations at face value.
- Loan Markers on the trains which have been placed on trains moved to the Bank Pool are returned to the stock (*on the bottom right corner of the Initial Offering*).
- "Minas" markers owned by the Corporation are returned to the stock (*top of the map*).

The station tokens of a bankrupt Corporation remain of the map. They may be acquired by other Corporations during their turn in the Operating Round (*see 7.5.2*).

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10. Game End

The game ends when the bank runs out of money during an Operating Round or all players but one are bankrupt.

- a) If the bank runs out of money during a Stock Round, the Stock Round is completed and another set of Operating Rounds will follow and then the game ends.
- b) If the bank runs out of money during an Operating Round, the current set of Operating Rounds is completed.

Any loans still on trains at the end of the game must be paid back. If a Corporation does not have enough money in its treasury, the President has to offset the shortfall.

Once the game is finished, all players add together their cash and values of their certificates at stock value. The holdings of Corporations (trains, station tokens and treasury) are not counted at game end.

The player with the highest total value is the winner.

11. Variants for 18SA – South America

During playtesting, some elements were tested that did not find the approval of all test players. Therefore they are added as variants only. These variants may be used individual or in any combination.

11.1. Extended Corporation Share Dealing

Instead of dealing certificates only between Corporation and Bank Pool, the Corporations have another option. Once per Operating Round, they may sell a certificate from the Initial Offering into the Bank Pool. However, a Corporation may only carry this out up to three times.

The stock value token is adjusted according to the rules in section 9.4.

The third share dealing option replaces the President's ability to trade-in a 5% certificate when buying a 10% certificate from the Initial Offering.

Consequences: The Corporations will receive their full capital earlier in the game.

11.2. Acquire Privates in Yellow Phase

Corporations may acquire Private Companies in the yellow phase from a player.

Consequences: The Corporations which are floated during the yellow phase can use the special abilities of an acquired Private Company during their first Operating Round. This makes some Corporations more attractive. In addition, players will have earlier the opportunity to start a second Corporation.

11.3. Track to the Coast

Track tiles may be laid in such a way that track tiles may run against the coastal side of a hex. The rules for tile # 5008 remain unchanged.

Consequences: Even though there is no use for track tiles running to the coast for a route, the upgrade option for coastal hexes will be increased. For example, would be possible to upgrade Belem to grey.

12. Acknowledgements, Credits, and Copyright Notices

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The Author recognises that **18SA – South America** incorporates, and indeed would not be possible without the concepts originally used in other 1830. 1830 has been designed by Francis Tresham and Bruce Shelley and published by Avalon Hill Game Company.

All rules and game elements which are differing from 1830 have been developed by Peter Mette without the knowledge of other 18xx games. Any conformity with other 18xx games is coincidental.

Sources for the work include various documents found on the websites of Wikipedia.

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