



1895 Namibia

Rules of the game

1895 Namibia is a railroad game for 3 players. It is based on Francis Tresham's *1829*.

NOTES: Often there are only three players who want to play 18xx. Or sometimes after a long day of 18xx only few players remain, who want to play another short 18xx-game.

Although there are a large number of 18xx-games already, there are only few 18xx-games for three players.

Therefore I decided to develop this game. I chose Namibia because my little sister lived there several years and sent me a lot of information and historical maps.

The main theme of this game is not complex railroad construction. The number of brown tiles is limited, so that there will be no useless delay in the end of the game (when everything has been decided). Many hexes of the plan probably won't be used, but this is realistic in view of the Namibian geography.

The most important element of the game is the obligations. The main question is whether to buy several obligations and for what price. Players who got more than one obligation have to pay attention to have enough money to be able to buy the presidency-share of the second (third?) obligation.

The obligations have an historical background. They represent real trackbuilding in Namibia though not all were realised; only the final NS-Bahn obligation is fictional.

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I. GENERAL

The player owning the highest combined total of cash and stock valued at market price at the end of the game is the winner of 1895.

The yellow, green and brown tiles are used to build a railroad network on the map. The tracks link stations together. The trains run generate income by running from one station to another. The (virtual) passengers pay for their journey. Players can own one private company and shares of 5 public companies. The public companies belong to their shareholders, one of them being the company's president. Only the president decides how the company acts.

The game consists of **stock rounds**, when shares are bought and sold, alternating with a number of **operating rounds**, when track is laid and trains run.

After cutting you should have the following **game components** spread out in front of you:

- 1 mapboard with bankpool (6 pieces)
- 1 stock market board
- 1 game phase reference chart
- 41 yellow track tiles
- 26 green track tiles
- 16 brown track tiles
- 24 train cards
- 1 private company certificate (Steam Tractor "Martin Luther")
- 5 obligation cards
- 45 public company certificates of 5 companies (1 x 20%, 8 x 10%)
- 14 plastic tokens in 5 colours (station markers)
- 5 plastic tokens in 5 colours (share price tokens)
- 2 plastic tokens (mines)
- 1 plastic token (to show changes between stock and operating rounds)
- 5 public company charters
- 8 varieties of paper money (1, 2, 5, 10, 20, 50, 100, 200 for a total value of 6528 RM)
- 1 priority deal card
- 1 rules of the game

II. PREPARATIONS

• STARTING ORDER

- To determine the players starting order, use the obligations: "STA", "OME" and "SD". Deal each player one of those cards. The player who gets the STA-obligation is first, he receives the priority deal card and begins. The player who gets the OME-obligation is second, the player who gets the SD-obligation is third. The players should take their places clockwise in ascending order. The players don't keep the obligations at this moment.
- One player should volunteer to be the banker. He should have enough space to sort the money (6528 RM) and other game components in front of him.

• PLAYER STARTING CAPITAL

Each player receives his starting capital = **560 RM**.

• MISCELLANEOUS

- The private company certificate (The Steam Tractor "Martin Luther") is placed on the mapboard and the public company certificates are placed on the initial offering section of the public company charters.
- New public company certificates (not yet sold) have to be kept separately from old certificates (once owned by a player). Old certificates are put in the bankpool (empty at game start).
- Train cards and yellow track tiles will be needed soon. Sort the track tiles near the mapboard for an easy overview of straights, bends and stations.
- Move the type 2H train cards to the 'available trains' space on the stock market board. Sort the other train cards from type 3H to type 16H and move them to the 'unavailable trains' space.
- The public company charters should be kept near the mapboard. They will contain the company's entire belongings (trains, treasury and station markers). The company's treasury must be kept separately from money in player's hands and other companies treasury.
- Put the mine markers on the Hexes G5 and D20.
- Paper, pen and a pocket calculator may be useful at game end.

III. INITIAL STOCK ROUND

- **AUCTION OF THE STEAM TRACTOR “MARTIN LUTHER”**
 - The player with the priority deal card begins.
 - First there is an auction of the Steam Tractor “Martin Luther”. In each turn a player may either place a bid on it or pass. Once a player has done either of the two his turn is over and the next player takes his turn.
 - The first minimum bid is 20 RM, but the player may bid more.
 - Bids have to be at least 5 RM higher than the currently highest bid.
 - The player with the highest bid gets the Steam Tractor after all other players passed.
 - Once a player has passed he may not bid again for the Steam Tractor.
 - Payment for the Steam Tractor goes to the bank.
 - If all players pass the Steam Tractor is offered for 15 RM. If all players pass again the Steam Tractor is offered for 10 RM. If all players pass again the Steam Tractor is offered for 5 RM. If all players pass again the Startplayer gets the Steam Tractor for free.
 - After the auction of the Steam Tractor the priority deal card is given clockwise to the next player.
- **AUCTIONS OF THE OBLIGATIONS**
 - The player with priority deal card begins.
 - He may either pass or choose an obligation and start an auction of this obligation.
 - The minimum price of an obligation varies from 20 RM to 60 RM as printed on the obligation-cards
 - The auction of an obligation works in the same way as the auction of the private corporation with the difference, that obligations don't become cheaper if no player wants them.
 - A player who buys an obligation gets a 10% share of the corresponding public company which he places under the obligation.
 - After the auction of one obligation is over, the player left of the player who started the last auction (or passed) may choose to pass or start the auction of another obligation.
 - The “auctions of obligations” are over when all five obligations are sold or no player wants to start an auction of an obligation any more. Obligations which are not sold are taken out of the game.
 - It is possible that any number, between zero and five, obligations are sold.
 - After the last auction of an obligation the priority deal card is given clockwise to the next player.
- **FIRST STOCK ROUND**
 - The player with the priority deal card starts the first stock round (see *XVI. STOCK ROUNDS*)
 - In the first Stock Round no shares may be sold.

IV. PRIVATE COMPANY AND OBLIGATIONS

- **PRIVATE COMPANY**
 - Private company Steam Tractor “Martin Luther” is a certificate with fixed revenue, paid to the owning player at the start of each operating round.
 - It lays no track nor does it own trains.
 - The private company certificate may not be sold.
 - It has no value at game end.
 - The private company is closed when the brown phase starts.
- **OBLIGATIONS**
 - The obligations are tasks to connect two stations (not hexes!): the home station of the corresponding public company and the special destination station shown in the corporation table (see *V. PUBLIC COMPANIES*). As soon as the connection has been built (no matter which corporation builds it, no matter whether tokens lay on than route), the share which is not active (see later this chapter) becomes a normal share. The public company gets the current price for a 10% share.
 - The player who buys an obligation gets a 10% share of the corresponding public company. This share is not active yet. The player may not sell this share, he gets no dividends for it and an inactive share is worth nothing at the end of the game. But this share counts towards all share limits. The obligation itself does not count toward the share limit and can't be bought or sold.
 - A player with an obligation has the option to purchase the president's share of the corresponding public company (when available for sale). If another player declares that he wishes to buy it, the owner of the obligation may object and buy the president's share out of normal order. He must have enough money for it and he may not sell other shares for this purpose. He may choose the starting price. The player who wanted to buy the president's share originally has the next turn.

V. PUBLIC COMPANIES

• GENERAL

- With a share certificate, the player obtains ownership of a percentage of a public company.
- The company's first share sold is its president's share.
- The buyer of the president's share immediately sets its par value (see *IV. OBLIGATIONS*).
- During an operating round Shareholders receive a dividend, if the president is not withholding the earnings.
- Shares may be sold.
- Public Companies can own initial shares, trains and money. They may never borrow money.
- The following public companies participate in the game and are brought into game in the following order:

#	Abbr	Name	Home city	Destination	Station markers
1	STA	Staatsbahn	Swakobmund (C11)	Windhoek (F10)	4
2	OME	Otavi Minen und Eisenbahn Gesellschaft	Swakobmund (C11)	Otavi (F6)	3
3	SD	Südbahn	Lüderitzbucht (D18)	South Africa (H22)	3
4	OB	Ostbahn	Windhoek (F10)	Sambesi (O2)	2
5	NS	Nord-Südbahn	Windhoek (F10)	South Africa (H22)	2

• REACHING THE DESTINATION

- (see *IV. OBLIGATIONS*)

• PRESIDENCY

- Every public company has a president. The buyer of its 20% share is the company's president.
- The buyer of the president share has to set its par value immediately (see *XVII. BUYING SHARES*).
- The president is solely responsible for the running of the company.

• TRANSFER OF PRESIDENCY

- If a player owns a higher percentage of shares in a company than its president does, a transfer of presidency takes place.
- There is no transfer of presidency if a player owns the same percentage of shares as the president of the company.
- The player with the highest percentage of shares of a public company is its new president. If several players have the same percentage then player one left of the former president takes over.
- A president may only voluntarily give up his presidency by selling shares to the bankpool. This is only allowed if another player holds at least 20% of stock (equal to the president's share), and the old president must be able to sell at least 10% shares to the bankpool (50%-Limit, see *XVII. SELLING SHARES*) (First the transfer takes place and afterwards at least 10% are sold to the bankpool).
- The old president hands his president's share and the company's charter (with all trains, station markers and treasury) to the new president and receives in return the same percentage of the company's ordinary shares.

VI. OPERATING ROUND

• GENERAL

- During an operating round the players do not act directly, but rather, control the game through the public companies and their presidents.

• SEQUENCE WITHIN OPERATING ROUND

- The bank pays the revenue from the private company if it has not closed (5 RM for the Steam Tractor "Martin Luther").
- All floated companies (see *XVII. STARTING A PUBLIC COMPANY*) act in their current share price order, highest first.
- Should two public companies have the same share price, then the company whose marker lies uppermost on that square acts first.
- In the case of equal values where the markers lie on different squares the company whose marker lies furthest right plays first.

- **SEQUENCE WITHIN A COMPANY'S TURN**

- Public companies must carry out some or all of the following actions during an operating round. These actions must be carried out in the given order.
 1. Lay track: place one or two yellow track tiles (see *VII. LAYING OF TRACK*) or upgrade track: Upgrade one yellow tile to a green one or a green one to a brown one. Yellow and green printed hexes may be promoted exactly like track tiles. This is optional.
 2. Purchase and place a station marker. This is optional.
 3. Trains must be run.
 4. Income is calculated and either paid as a dividend or withheld by the company.
 5. The share price on the share price index is altered.
 6. Trains may be purchased. Any consequences of train purchase (scrapping of trains, change of phase) are carried out. Each floated company must have a train after this substep.
- The operating round ends when all floated public companies have operated. A share round or another operating round follows (see *XV. EFFECTS OF PURCHASING NEW TRAINS*).

VII. LAYING OF TRACK

- Yellow track tiles may be laid directly onto the hexes on the mapboard and represent railway tracks. Coloured hexes represent track already laid and may not be built on.
- In the yellow phase, companies may only lay one yellow tile. As soon as the 8H-train has been sold, it may lay two yellow tiles.
- 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 company laying the tile. The new track must be connected with a station marker of that company and may not be laid if a station marker of another company blocks this connection.
- In its first turn, a company either lays a station tile onto its start hex, or extends track already built.
- On hexes with no markings only track with no stations may be laid.
- Only track with a small station (black crossbar) may be laid on a hex with a small city (black dot).
- Only track with a large station (white circle) may be laid on a hex with a large city (circle).
- Only station tiles marked with letter (S, W, L) may be laid on cities with the corresponding letter. Those tiles may not be laid anywhere else.
- No tile may be laid so as to leave a track running into the sea, nor one running off the mapboard except for the red off board destinations.
- A tile may be laid so that it does not connect with track of all adjacent tiles provided that all other rules have been observed.
- Building on hexes containing mountains, rivers or coast involves cost as shown on the map (desert 40 RM, river 80 RM, mountain 60 RM, 120 RM or 240 RM). These costs must be paid (from the company's treasury) as the tile is laid.
- If you lay a tile on a field with a mine put the mine marker on the tile.

VIII. UPGRADING TRACK

- Instead of laying one or two yellow tiles, a public company may upgrade an existing tile or printed hex.
- **Yellow** tiles may be upgraded with **green** tiles.
- **Green** tiles may be upgraded with **brown** tiles.
- Green tiles are only available from the purchase of the first type 4H train onwards.
- Brown tiles are only available from the purchase of the first type 10H train onwards.
- A public company may only upgrade a tile if it has route from one of its own station markers,, not blocked by other companies station markers, to the tile after the upgrade.
- Existing track must be preserved during tile promotion.
- Tiles without stations may not be upgraded into tiles with stations. In the same way tiles with small stations may not be converted into large stations, or vice versa. Only station tiles marked with letter (S, W) may be used to upgrade station tiles with the corresponding letter.
- Upgrading of station tiles may lead to an increase of the number of station marker spaces on it. If a free space has been created, then a company may use this to build beyond a previous blocked station.
- Tiles that have been replaced by an upgrade are available for further building.
- If you upgrade a tile on a field with a mine put the mine marker on the tile.

Yellow tile no.	Can be upgraded with green tiles no.
3	887, 888
4	887, 888
7	18, 26, 27, 28, 29
8	16, 17, 19, 23, 24, 25, 28, 29
9	18, 19, 23, 24, 26, 27
57	14, 15
58	887, 888
581	no
814,815	38

Green tile no.	Can be upgraded with brown tile no
14, 15	125
16	43, 70
17	47
18	43
19	45, 46
20	44, 47
23	41, 43, 45, 47
24	42, 43, 46, 47
25	40, 45, 46
26	44, 45
27	44, 46
28	39, 46
29	39, 45
38	849
887, 888	889
Windhoek	850

IX. PLACING STATION MARKERS

- Each public company starts from its home station. Its first station marker is placed there for free when the company acts for first time in an operating round. All public companies may place at least one additional station marker.
- Station markers have the following properties:
- Each route run by a company's train must include in it a station with a station marker of that company.
- If a station is completely filled with station markers then only trains of that (those) company(s) may run through this station. Other companies' trains must end their routes in this station.
- Every route built by a public company must be connected to a station marker of that company.
- The home station marker is for free.
- Any further (if available) station markers cost 100 RM.
- A company may only place one station marker (in addition to its home station marker) per operating round.
- A company may not build more than one station marker in any tile.
- A station marker may only be placed on a station that is directly connected with an existing station marker of that company. The connecting route may not be blocked by station markers of other companies.
- No other company may place a station marker onto a home station of another company that has not yet placed its home station marker unless there is an additional empty place.

X. OPERATING TRAINS

- A company may run each of its trains along one route only 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 company to earn any income in its first operating round.
- A route comprises of at least two different stations or offboard destinations or mines or ports (start and end point) which are connected by track. A route may not include the same station twice.
- Each route run must contain somewhere on it a station marker of the company using the route.
- The route may include small and large stations and ports and mines. The maximum length of the route is determined by the train type (printed on the train card). A route starts and ends in the middle of a hex. A 2H train can touch 3 hexes. It starts in the middle of one hex, then runs 2 hexes distance, so that it must stop in the middle of the third hex. A port is considered in the Middle of a hex.
- A route may have as start and end points a station whose station marker spaces are entirely occupied by markers of other companies but may not run through such a station.
- A train may run through a station that is not entirely occupied by station markers.
- No route may use the same piece of track twice, no matter how short. However, separate pieces of track on the same tile may be used.
- If a company owns more than one train then their routes must be entirely separate from each other. Routes may cross or meet at stations as long as they use separate tracks into and out of the stations. Thus, a company can only use a branching off with a single train.

XI. CALCULATING INCOME AND PAYMENT

- The bank pays the income of each public company.
- The income is the total income of all trains run by the company.
- The income of a train is the sum of the values of all stations, ports and offboard destinations in a train's route. The red offboard destinations and mines have different values in the different phases of the game. The first (left) value is used in the yellow phase, the second (middle) value is used in the green phase, the third (right) in the brown phase.
- The president must run the train(s) for the maximum income anybody can demonstrate, except that he can choose to run via a mine instead. In This case he must run the train(s) for the maximum income including the mine.
- Only the president decides whether a dividend is to be paid or not. If no dividend is paid, the company withholds its income and adds it to its treasury.
- If a dividend is paid, each shareholder receives a percentage of the total equaling their percentage of shares.
- The dividend of share certificates in the initial offering is paid to the company.
- The dividend for Share certificates in the Bank Pool remains in the bank.
- The dividend for the Share certificate which belongs to the obligation remains in the bank.
- If a route contains a hex with a mine the corporation gets the income for the mines (depending on the phase). This income has nothing to do with the normal income.

XII. SHARE PRICE MOVEMENT

- If a company pays a dividend, then its share price rises, i.e. its share price marker is moved one square to the right. When this is not possible, it is moved up one row instead.
- Mine payments have no influence on the share price movement.
- If a floated company fails to pay a dividend, then its share price falls, i.e. its share price marker is moved one square to the left. When this is not possible, it is moved down one row instead.
- If a share price marker is to be moved onto an already occupied square then it is placed underneath the marker(s) already there.
- It's a good idea to turn over the markers of companies which have operated, so as to show which companies have already had their turn. Once the operating round is over, all markers can be turned back over ready for the next turn.

XIII. PURCHASING TRAINS

- Trains are purchased at the end of a company's turn and so may not be used until the following turn.
- New trains are bought from the bank. The purchase price is printed on the train card.
- More than one train may be purchased at one time. Because the purchase of a new train may trigger a phase change, trains must be purchased one at a time. Thus, if a company wishes to purchase more than one train, it would purchase one, resolve any phase change, then purchase another train, and so on. If a purchase of a train triggers a phase change and that change reduces the number of trains a company may own, the company may not be able to purchase another train.
- Trains may be bought and sold between public companies if they are led by the same president. The purchase price is freely chosen (of course, at least 1 RM) but must be announced to all other players.
- Train purchases may only be carried out during the purchasing company's turn.
- Every floated public company must own a train at some point of each of its turn, i.e. if a company starts a turn without a train it must purchase one during that turn.
- New trains must be bought in order of size; i.e. no type 3H train may be bought until all type 2H trains have been sold.
- Public companies may only own a certain number of trains (dependent on the game phase - see *XV. EFFECTS OF PURCHASING NEW TRAINS*).
- 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.
- If a phase change leaves a company owning too many trains, then the excess trains must be returned to the bank without compensation and are again available at full price as alternative to the new trains on offer.
- Trains may not be sold back to the bank.
- Trains may not be returned to the bank voluntarily.
- Companies must pay the full purchase price from their treasury.
- If a company is forced to buy a train and does not have enough cash in its treasury, the president must make up the difference from his own cash reserves (**forced train purchase**).
 - The train's price may not be higher than its printed price. The director may only make up the difference between the company's treasury and the purchase price. This leaves the company with no money in their treasury after the purchase.
 - The president may, but need not, buy a train previously returned to the bank.
 - If the president's cash is insufficient to make up the difference, he must sell shares to raise the cash. The president may choose to sell initial shares (only of the company which buys

the train) at half price (rounded down) or private shares at full price. They are sold immediately to the bank according to the normal rules for share sales.

- He may only sell shares provided that no change of presidency (of any company) occurs in doing so.
- If a president cannot sell enough shares to raise the cash, the player is declared bankrupt after selling all shares possible and the game ends immediately (see *XIV. BANKRUPTCY*).

XIV. BANKRUPTCY

- Use this rule whenever a player's private funds (cash and saleable shares) are insufficient for due payments (only in forced train purchase).
- The game ends immediately (see *XVIII. END OF THE GAME*).
- The bankrupted player's final score is now calculated by adding up the value of his remaining shares.

XV. EFFECTS OF PURCHASING NEW TRAINS

- At the start of the first operating round (phase yellow):
 - only yellow track tiles available
 - lay one yellow tile
 - train limit 3
 - use the left value of offboard destinations
 - one operating round after each stock round
- After the purchase of the first **type 3H** train:
 - two operating rounds after each stock round
- After the purchase of the first **type 4H** train (phase green):
 - all type 2H trains are scrapped as obsolete.
 - green track tiles available
- After the purchase of the first **type 5H** train:
 - no changes
- After the purchase of the first **type 6H** train:
 - all type 3H trains are scrapped as obsolete.
- After the purchase of the first **type 8H** train:
 - all type 4H trains are scrapped as obsolete.
 - two yellow tiles may be build in one turn (or upgrade one tile)
- After the purchase of the first **type 10H** train (phase brown):
 - all type 5H trains are scrapped as obsolete.
 - brown track tiles available
 - train limit 2
 - Steam Tractor "Martin Luther" closes without compensation
 - three operating rounds after each stock round
- After the purchase of the first **type 12H** train:
 - all type 6H trains are scrapped as obsolete.
- After the purchase of the first **type 16H** train:
 - all type 8H trains are scrapped as obsolete.

XVI. STOCK ROUNDS

- **GENERAL**
 - During a stock round, players trade.
 - They may sell and buy shares (only in this order) or pass.
 - Every share deal takes place between the player and the bank only.
 - New shares are bought from the initial offering.
 - Old (already sold) shares are bought from the bankpool.
 - There is only one price for old and new shares as shown by the position of the company's share price marker on the share price index.
 - The share price marker always shows the price of a 10% share.
 - After a stock round follows at least one operating round.
 - If a 3H type train has already been purchased, two operating rounds follow after the next stockround.
 - If a 10H type train has already been purchased, three operating rounds follow after the next stockround.

- **SEQUENCE**
 - The player in possession of the priority deal card starts the stock round.
 - When a player has finished his turn, the player to his left takes his turn. (There is one exception: If a player tries to found a corporation and another player owns the corresponding obligation and wants to found that corporation himself (see *IV. OBLIGATIONS*)).
 - If all players have passed successively the stock round ends.
 - The player to the left of the player who last acted (did not pass) gets the priority deal card.
 - If no player acts in a stock round, the priority deal card remains with its owner.

- **SHARE VALUE CHANGES**
 - If, at the end of a stock round, all of a company's shares are in possession of players (i.e. no shares are left in the initial offering and bankpool), the company's share price marker is moved up one row. The share corresponding to an obligation is in possession of a player (It is not initial offering).
 - If the share price marker has already reached the topmost row, no further adjustments are made.
 - If a share price marker is to be moved onto an already occupied square then it is placed underneath the marker(s) already there.

XVII. PLAYERS TURN WITHIN A STOCK ROUND

- **GENERAL**
 - During his turn in a stock round a player may, in this order:
 - sell any number of shares
 - buy at most one share

or

 - pass
 - During a stock round a player may have several turns.

- **BUYING SHARES**
 - No shares may be bought as long as the private company certificate is still for sale. This is only possible during an initial stock round.
 - If the private company certificate has been bought and the auction of obligations is over, shares are for sale.
 - The president's shares in Public companies must be bought in a fixed order:
 - STA, OME, SD, OB, NS ('founded' means that a player buys the presidency share).
 - A company's first available share is always its president's share.
 - When a player buys a company's president's share, he sets the company's par value. The following par values are available:
 - 60 in the sixth row of the share price index
 - 70 in the fifth row of the share price index
 - 80 in the fourth row of the share price index
 - 90 in the third row of the share price index
 - 100 in the second row of the share price index
 - A player may buy a share at current share price from the initial offering and pay the price to the company.
 - A player may buy a share at current share price from the bankpool and pay the price to the bank.
 - If a player buys a share of a company of which he owns already 60% or more, he pays an additional 20% of the actual price to the bank as a monopoly fee.
 - Prices are always shown for a 10% share. A 20% director's share costs twice as much.
 - If a player has already sold shares of a company in the current stock round, he may not buy a share of that company until the following share round.
 - Buying or selling shares gives the player the opportunity to act at least once more in the current stock round.
 - If, for the first time, at least 60% of a company's shares have been sold, the company is floated. (The share given to the obligation counts as a sold share in this context.) (see *XVII. STARTING A PUBLIC COMPANY*). Only floated public companies may act during an Operating Round.

- **CERTIFICATE LIMIT**
 - No player may own more than 13 certificates of private or public companies. The certificate given with the obligation counts to this limit, the obligation itself not.
 - If a player holds more certificates than the certificate limit allows (possible through change of presidency) he must sell the excess shares (his choice) in his next stock round turn.
 - Note that under no circumstances all shares can be sold out.

- **STARTING A PUBLIC COMPANY**

- When a player buys a president's share, the owner of the corresponding obligation may forbid it if he has at least 120 RM (which is necessary to buy the president's share at the lowest par value). He must then buy the president's share. Afterwards it is the turn of the player who wanted to buy that president's share.
- The new president sets the company's par value.
- Place a company's token on the share price table. If another company's marker is already occupying this square, place the new company's marker underneath.
- If, for the first time, at least 60% of a company's shares have been sold, the company is floated. The share given with an obligation counts towards this 60%.
- The president now receives the company's charter with the station markers, the money for 6 shares (5 shares in case of a sold and unfulfilled obligation) and still 4 shares in the initial offering.
- At this moment move the share price token on the stock market one row higher.
- As the first action of the new company in the upcoming operation round, place its home station marker in its home city hex.

- **SELLING SHARES**

- Only public companies certificates ("shares") may be sold, not the private company certificate or an obligation. The share given with an obligation may not be sold until the obligation has been fulfilled.
- A sold share is placed in the bankpool and may be bought by other players.
- The seller gets the share price as it was before the sale.
- The seller may sell more shares of the same company in a later turn of the same share round if he has some. He may not buy again shares of a company he has sold in that share round.
- During his turn in a stock round a player may sell any number of shares, with the following exceptions:
 - It is an initial stock round.
 - The corporation has not operated at least once.
 - 5 of the company's shares are already in the bankpool.
 - It is the share given with an obligation and the obligation has not been fulfilled yet.
 - It is a president's share (see *V. CHANGE OF PRESIDENCY*).
 - No share may be sold during a **forced share sale** (see *XIV. PURCHASING TRAINS*) if this would lead to a change of presidency in **any** company.

- **SHARE PRICE CHANGES**

- If a player sells a company's share(s), the company's share price marker is adjusted one row down. The number of shares sold is not a factor. If the share price marker has already reached the bottommost row, no further adjustments are made.
- Should more players, or one player more than once, sell shares of a company, the price is moved down each time.
- If a share price marker is to be moved onto an already occupied square then it is placed underneath the marker(s) already there.

XVIII. END OF THE GAME

- **TIMING**

- The game ends immediately in case of bankruptcy.
- The game ends if the bank runs out of money. In this case the current set of operating rounds is to be completed.

- **WINNING THE GAME**

- The belongings of companies (trains, station markers and treasury) are not counted at game end.
- The Private company certificate has a value of 0.
- All corresponding shares of obligations which have not been fulfilled have a value of 0.
- All players add together their cash and current share values.
- The player with the highest total of cash and share values is the winner.

XIX. THANKS

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