

18GL—Railroading around the Great Lakes

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18GL – Railroading around the Great Lakes

1 Introduction

18GL is a railroad building and investment game set in the Great Lakes Region of the U.S. and Canada. The rules are based on 1826 (France/Belgium) developed by David G.D. Hecht. For those familiar with 1826, the main differences (other than geography) are that, in **18GL**, there are no Destinations, all Corporations start out as Ten-Share Corporations, and there is no equivalent to the Etat (though there is an equivalent to the SNCF). **18GL** is a game in a series of loosely-related games collectively known as 18xx games, originated by Francis Tresham with 1829 (see other acknowledgments in section 6).

1.1 How To Win

Players win by having the highest net worth at the end of the game. Cash on hand and stock shares owned add to net worth. Government loans subtract from net worth. Corporation capital and other Corporation-owned assets, such as trains, neither add to nor subtract from net worth.

1.2 Setting Up The Game

Lay the Map and Stock Market/Open Market flat between the players. Separate and sort the track tiles, share certificates, Bonds, Loans, Private Companies, trains, and tokens.

Put the Corporation Charters near the play area. Place the share certificates for each Corporation in a stack in the Corporation's Treasury, with the President's Certificate on top. Place the trains on the Trains Available chart. Sort the Bank into denominations and place it near the Map and Stock Market/Open Market within easy reach of the players.

Put the Private Companies near the Map in ascending order of value: note that there are three Private Companies valued at \$50 and only one (selected at random) should be included. Distribute \$2,400 divided by the number of players as shown below to the number of players (from 2 to 6) who are participating. Randomly determine the player seating order using the six player cards, give the Priority Deal card to the first player, and begin the Initial Stock Round.

Table 1 - Initial Capital

Number of Players	2	3	4	5	6
Initial Capital	\$1,200	\$800	\$600	\$480	\$400

1.3 The Map

The map is overprinted with a hexagonal grid, and depicts the important geographical features of the Great Lakes region, including various cities, rivers, hilly terrain and the dominant feature of the region, the Great Lakes themselves. The majority of these hexes are light green representing undeveloped but playable terrain. Yellow, green, brown and gray hexagonal tiles will be laid on the map to represent the track being built by the companies.

The cities are the most important geographical features because the railroad companies earn their money by building track between cities and running trains along those routes. The amount of money earned is the sum of the values of the cities connected. Thus, the higher valued cities are the most important. There are three kinds of cities in **18GL**: large Cities, small cities ("Towns") and red Off-Map Locations.

Towns are represented on the map by small black dots; on track tiles they are represented by a short slash across the track or a small black dot. When track is first built into a Town, the city is worth \$10, but may later be upgraded to \$20 and possibly as much as \$40. There are three hexes (C17, G13, and M13) that contain two Towns (sometimes referred to as "double-dot Towns") – there are specific tiles that are used for these hexes instead of the normal dot tiles.

Large Cities are represented on the map and the track tiles by large white circles. The railroad companies that have starting locations in the large Cities have their company heralds printed in these circles. Chicago, Detroit and Cleveland all begin the game as yellow tiles and have special large city tile upgrades. Chicago is denoted by a double hex City. Milwaukee also has special yellow, green and brown tiles. These Cities, as well as London and Traverse City, have labels on the map that correspond to labels on the proprietary tiles associated with them.

There are eleven Off-Map Locations on the **18GL** map. They represent destinations that are not on the map, but were important to railway development in the region. The black arrowheads allow track from adjacent hexes to connect to the off-board locations. In a manner similar to the Towns and Cities, the value of these locations increase during the game from as little as \$20 to as much as \$120 — the value is dependent upon the game phase.

The rivers are represented in blue and hilly terrain in brown. The costs of laying track in a river or hilly hex are shown as dollar amounts. The amount represents the cost of building track in this difficult terrain, including bridges over rivers and tunnels through hills. In addition to the cost of building across rivers and through hills, Chicago, due to its dense population and land restrictions, has a building cost of \$50 per tile upgrade, which is also marked on the map.

There are various symbols printed on the map in some of the Cities, Towns, and Off-Map Areas. These correspond to the possible locations for the tokens associated with some of the Private Companies, which convey bonuses to their owning Corporation.

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There are four Ferry routes across the Great Lakes (one of which consists of two segments). At the start of the game, all of these Ferry routes are considered inactive. During the course of the game, a Corporation owning the Ferry Private Company may activate one of these routes.

1.4 Player Etiquette

Players should attempt to speed play as much as possible. In particular, determining what share to buy or what tile to lay or upgrade is best done during another player's turn.

A player must disclose his current cash and the current capital of any Corporation he controls upon request by another player. Both player cash and Corporation capital should be piled neatly in front of the player (in the case of personal cash) or in the Treasury section of the Corporation Charter. Corporation trains should also be neatly displayed in the train section of the Corporation Charter. Unused tokens should be kept in the token section.

Each player should display his owned Certificates neatly in front of him and must reveal his holdings in a Corporation on demand.

Corporate transactions are public knowledge, whether conducted between the Corporation and the Bank, the Corporation and a player, or between two Corporations.

Players may engage in public, oral discussions and enter into public, verbal agreements. Such discussions should be reasonably brief in order to speed play. Performance is not enforceable except by moral suasion: a player who has performed an action under such an agreement in the anticipation of future action by his partner has no other recourse if his partner reneges on the agreement. Secret discussions or agreements, whether oral or written, are prohibited.

2 Game Phases

18GL proceeds through a series of Phases, which affect which tiles may be played, which trains may be bought or rusted, how many trains Corporations may own, and numerous other aspects of game play. Each Phase lasts until the first train of a new class is bought, which triggers the new Phase.

Table 2 - Game Phases

Phase / Train	Qty	Price	Train Limit	Trains Rusted	ORs	Tiles	Off-Board	Top Par Value	Other Events
2H	8	\$100	4	-	1	Yellow	First	\$100	-
4H	7	\$200	4	-	2	Green	Second	\$100	-
6H	6	\$300	3	2H	2	-	Second	\$140	Trains may be purchased from other Corporations
10H	2-4	\$600	2 *	4H	3	Brown	Third	\$140	Privates closed. CONRAIL may form at beginning. Double jumps are possible.
E	4	\$800	2 *	6H	3	-	Third	\$200	Tokens removed. CONRAIL may form at beginning.
D	unl	\$1000	2 *	-	3	Gray	Third	\$200	-

* CONRAIL, if in play, has a Train Limit of 3 (one higher than normal)

3 The Stock Market

The Stock Market shows the current value of each Corporation's stock. The values shown are the amount represented by a single share of stock, typically worth ten percent of a Corporation. The Stock Market is divided into a number of Zones, which are described below. The Starting Value Zone is considered part of the White Zone for all purposes.

3.1 White Zone

The White Zone is the part of the Stock Market in which stock values will primarily operate. All normal rules apply to ownership of stock valued in the White Zone. It should be noted that the Starting Value (Red) Zones are considered part of the White Zone for all purposes.

3.2 Yellow Zone

Stock valued in the Yellow Zone does not count against a player's holdings for overall Certificate limit purposes. All other rules apply to stock valued in the Yellow Zone.

3.3 Starting Value Zone

The Starting Value Zone consists of three separate areas on the Stock Market: the six spaces outlined in red in a single column (\$60, \$70, \$75, \$80, \$90, and \$100); and two additional spaces, one at \$140 and one at \$200.

At the start of the game, Corporations may only start at values ranging from \$60 to \$100. Starting in Phase 6H, Corporations may be started at \$140, and starting in Phase E, at \$200: the relevant locations are marked to indicate this.

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The Starting Value Zone is part of the White Zone and has no impact on play other than to indicate possible starting values.

3.4 Shares, Share Certificates, and Limits on Ownership

There are important distinctions between shares and share Certificates. The current market values shown on the Stock Market apply on a per-share basis regardless of the percentage ownership represented by a share. A share is normally equivalent to ten percent of a Corporation, but shares of CONRAIL may be worth only five percent of the Corporation depending on the number of shares issued. These percentages represent the amount of the Corporation dividend to which the shareholder is entitled. The President's Certificate represents twice the percentage of a normal share Certificate, and counts as two shares when bought or sold. For purposes of share ownership in a Corporation, only the percentage of ownership as represented by shares is relevant: for purposes of Certificate limits, only the number of Certificates held is relevant.

Players are limited to owning Certificates (not shares) in accordance with the following table. CONRAIL bonds, Private Companies, and Certificates whose stock is in the Yellow Zone of the Stock Market do not count against this total.

Table 3 - Certificate Limits

Number of Players	2	3	4	5	6
Certificate Limit	28	20	16	13	11

Players are limited to owning sixty percent (60%) of a Corporation's stock.

A President's Certificate may never be sold, and consequently may never enter the Open Market (see 4.5.1.2 for an exception). It may, however, be transferred to another player as a result of stock sales.

Except as a result of a Bankruptcy or the formation of CONRAIL, a Corporation may never have more than fifty percent (50%) of its stock in the Open Market. A Corporation may hold more than 50% of its own stock in its Treasury.

3.5 Movement of Stock Prices

Share prices move as a result of several factors. These are described below:

- If a player sells one or more shares during a single Turn of the Stock Round, or a Corporation sells one or more shares during its Operating Round, the share price of the Corporation moves down one row in price for every share sold.
- If, at the conclusion of the Stock Round, none of a Corporation's shares are in the Open Market or the Corporation Treasury, the share price of the Corporation moves up one row.
- If a Corporation Operates and withholds its Dividend or its earnings are zero, its share price is moved left one column.
- If a Corporation Operates and pays Total Dividends (see 4.6.6) which is greater than or equal to the current market value of the Corporation, its share price moves right one column.
- Starting in Phase 10H, if a Corporation Operates and pays Total Dividends which is greater than or equal to twice the current market value of the Corporation, its share price moves right two columns instead of one.
- If a Corporation takes out a Loan, its share price moves left one column for each Loan taken.
- If a Corporation pays back a Loan, its share price moves right one column for each Loan repaid.

If a share price should be moved left or right but cannot do so because it is at the end of a row, it is moved down or up respectively, following the arrow. If a share price should be moved up but is on the top row, it does not move. If a share price should be moved down but there is insufficient room for the full drop, it is moved to the bottom row in its column; if it is already on the bottom row, it does not move.

If a Corporation's token moves to a space which one or more other Corporations' tokens already occupy, it is placed at the bottom of the stack of tokens. This is true of Starting Value token placement as well as token movement for the reasons described above. If the token does not move because it is at the top or bottom of a column, the position of the token in the stack remains unchanged.

If a Corporation does not Operate, or Operates and pays Total Dividends which is less than the current market value of the Corporation, its share price remains unchanged.

4 Sequence of Play

Play of 18GL consists of Stock Rounds, followed by one or more Operating Rounds. Play always continues through a complete set of Operating Rounds.

4.1 Stock Round

During a Stock Round, players may sell and then buy stock. The player with the Priority Deal card takes the first turn. Turns proceed in accordance with the move order determined by the numbered tokens at the beginning of the game (this is also referred to as "Stock Round order") until all players have consecutively passed. The Priority Deal card is then given to the next player in order after the last player who bought or sold a share, the prices of Corporations are adjusted, and a new set of Operating Rounds begins.

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4.1.1 Selling Stock

During each of his turns in the Stock Round, a player may sell as many shares of stock as he wishes, subject to the limitations on Open Market holding. Once a player has sold stock of a particular Corporation, he may not buy stock in that Corporation for the remainder of the current Stock Round. Players may sell shares of different Corporations in any order they choose.

Stock is sold into the Open Market at the current market value shown on the Stock Market. Each share sold is worth the amount shown regardless of the percentage of the Corporation represented by the share. When selling more than one share of stock, the value received from the Bank is the same for all shares sold. The share price of the sold Corporation moves down a number of rows equal to the total number of shares sold, or to the bottom row in its column, whichever is less. Players may not choose to sell multiple shares of a single Corporation's stock as multiple transactions in the same turn of a stock round. Stock of Corporations that have not yet operated may not be sold.

If a player owns certificates in excess of the certificate limit or more than 60% of any corporation, the player must sell enough shares to comply with this limit at the first legal opportunity.

4.1.2 Buying Stock

After selling all the shares he wishes to sell, a player may then buy one Stock Certificate or one Conrail Bond. He may buy any Stock Certificate available in a Corporation's Treasury or any Stock Certificates or Bonds in the Open Market, subject to Corporation share limits and Certificate limits. Once a player has made a purchase, he may not sell any more stock that turn. Stock is bought at current market value, whether bought from the Open Market or a Corporation's Treasury: there are no "Par Prices". Each share bought is worth the amount shown regardless of the percentage of the Corporation represented by the share. When stock is bought from the Open Market, the money is paid to the Bank. When stock is bought from a Corporation's Treasury, the money is paid to the Corporation Treasury.

When stock is bought in a Corporation for the first time, the President's Certificate must be the first Certificate bought. Once a Corporation floats, its stock may only be bought from the Corporation's Treasury or the Open Market. A player may never purchase a certificate that would cause him to exceed either his total Certificate Limit (even momentarily, pending a change of Presidency) or the 60% holding limit in an individual Corporation. Otherwise, there are no restrictions on stock purchases from the Open Market or from a Corporation's Treasury.

Players can buy or sell CONRAIL Bonds from the Open Market during a Stock Round, if any are available. Either counts as an action (i.e. if a player buys or sells just a Bond, then this will keep the Stock Round open). A single Bond may be purchased or one or more Bonds may be sold. Bonds held by players do not count towards their Certificate limit. Players may not purchase Bonds from the CONRAIL Treasury, even if available.

4.1.3 Starting a Corporation

When a player buys a President's Certificate from the Initial Offering, he immediately declares the Starting Value of the stock, placing a token in the appropriate Starting Value (Red) Zone space on the Stock Market below any other tokens in that space.

4.1.4 Ending the Stock Round

Once the Stock Round has been ended by a complete set of consecutive passes, the share prices of Corporations are adjusted and the next Operating Round begins.

4.2 Initial Stock Round

The Initial Stock Round differs from all subsequent Stock Rounds in that the Private Companies may be bought from the Bank. Indeed, all must be bought before any Corporation can be floated (excluding the two discarded during setup, see below). Prior to the initial Stock Round, the Private Companies are placed on or near the map, in increasing order of price. Note that there are three Private Companies with a \$50 price: only one of these will be available for purchase (see 1.2).

Each player, starting with the player who has the Priority card, may perform one of the following actions on his turn: he may buy the lowest-priced Private Company available at face value, he may bid on any Private Company other than the lowest-priced one, or he may pass.

Bidding on Private Companies is done in multiples of \$5 above the printed cost of the Private Company, and each bid must be at least \$5 greater than the printed cost of the Private Company, or than the last bid on that particular company. Players who bid on Private Companies must set aside an amount of their cash equal to the value of their bid: players may not make bids which would exceed their remaining cash. However, if another player subsequently makes a higher bid on the same Private Company, the money set aside by the first player may be reused for other purchases or bids: only the player with the current high bid must set aside the appropriate funds.

If a single player has bid on a Private Company, it is automatically sold to him when all the lower-priced Private Companies have been sold. If more than one player has bid on a Private Company, when that Private Company becomes the lowest-priced Private Company, the players who bid conduct an auction, starting with the player whose turn is after that of the player who placed the highest bid. Auction bids are also made in \$5 multiples, and each bid must also be at least \$5 greater than the last. Players continue to bid until all eligible players except one have passed: the Private Company is then sold to the player at

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the price he bid. Once a player passes in an auction, he may not re-enter the auction. Players may never bid more than their remaining cash, including cash set aside for the initial bid on the auctioned Private Company, but excluding any cash set aside for other unsold companies.

Once all the Private Companies have been sold, players may buy stock from the Initial Offering in accordance with the normal rules.

If all players pass prior to any Private Company being sold in the Initial Stock Round, the player with the Priority card is compelled to buy the Cleveland and Eastern (C&E) Private Company for \$20. If the Initial Stock Round is ended by a series of passes before all the Private Companies are sold, a normal Operating Round is conducted during which players receive revenue from any bought Private Companies, followed immediately by another Initial Stock Round.

4.3 Private Companies

Private Companies represent small companies that played a significant role in enabling or enhancing railroad development around the Great Lakes. Private Companies enter play when players buy them from the Bank during the Initial Stock Round. Once bought, Private Companies remain in the possession of the buying player until closed: they may not be purchased by Corporations nor transferred between players. Each Private Company provides revenue to the owning player. Certain Private Companies provide special powers that are described below. These special powers may be exercised on behalf of a Corporation (not necessarily controlled by the owner of the Private Company) with the permission of the Corporation President, during the appropriate phase of the Corporation’s turn in the Operating Round. Some Private Companies close as soon as their special power is exercised, while others do not – the icon in the top right corner of the certificate and the table below indicates which is which. All Private Companies not previously closed are closed at the beginning of Phase 10H. Once a Private Company closes, it is discarded and plays no further role in the game. The chart below summarizes the Private Companies. Special ability tokens may not be moved once placed.

Table 4 - Private Companies

Company	Nickname	Cost	Pays	Closes	Notes
Cleveland and Eastern Railway	C&E	\$20	\$5	-	(1)
Elgin, Joliet and Eastern Railway Company	EJ&E	\$40	\$10	Yes	(2)
Three Rivers Bridge Company	Bridge	\$50	\$10	No	(3) (4)
Indiana–Ohio Excavating Company	Tunnel	\$50	\$10	No	(3) (5)
The Lake Terminal Railroad	Terminal	\$50	\$10	Yes	(3) (6)
RailWorks	RailWorks	\$60	\$10	Yes	(7)
Lake Superior Mining Company	Mine	\$70	\$15	No	(8)
American Locomotive Company	ALCO	\$75	\$15	No	(9)
Great Lakes Port Authority	Port	\$80	\$20	Yes	(10)
Lake Michigan Ferry Company	Ferry	\$100	\$20	No	(11)
Camden & Amboy Railroad	C&A	\$140	\$25	-	(12)

- (1) The C&E Private Company blocks its two “home” tiles (L14 and M13) while open: Corporations may not place tiles there without permission from the owner of the Private Company.
- (2) The EJ&E Private Company blocks its two “home” tiles (C11 or C13): Corporations may not place tiles there without permission from the owner of the Private Company. The owner of the Private Company may grant a Corporation the right to place tiles in either or both of these two hexes (C11 or C13), in addition to the Corporation’s normal tile placement or upgrade during its normal Operating Round. The tile(s) laid in this manner need not form an extension of a legal route for the Corporation, but the two tiles must connect to each other if both are placed. Once this power is exercised (even if for just one tile), the Private Company is immediately closed and no longer blocks these two hexes.
- (3) Only one of these three Private Companies is included in the Initial Stock Round: during setup, select one at random and discard the other two, which play no further role in the game.
- (4) The Bridge Private Company allows a special token to be assigned to a Corporation. This token allows the owning Corporation to place River (cost in blue) tiles at a 50 percent reduction: \$20 rivers now cost \$10, \$40 rivers now cost \$20, and \$50 rivers now cost \$25. Assigning this token does **not** close the Private Company.
- (5) The Tunnel Private Company allows a special token to be assigned to a Corporation. This token allows the owning Corporation to place Hill (cost in brown) tiles at a 50 percent reduction: \$20 hills now cost \$10, \$40 hills now cost \$20, \$50 hills now cost \$25 and \$60 hills now cost \$30. Assigning this token does **not** close the Private Company.
- (6) The Terminal Private Company allows a Corporation to increase the value of a single eligible City by \$10 for all its runs. Place one “+\$10” token on the Corporation and the other on a City with the Terminal symbol (yellow diamond) during the token placement phase (this is in addition to any station token purchased normally by the Corporation). The Private Company closes when the power is exercised. The tokens are removed at the beginning of Phase E.
- (7) The RailWorks Private Company allows a Corporation to place two yellow tiles or upgrade one yellow tile to a green tile in addition to its normal tile placement or upgrade action. The additional tiles need not be connected either to each other or to any other tile placed or upgraded in the current turn. However, they must conform to the normal rules for

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legally extending a route and—if used for an upgrade—may not upgrade a tile placed this turn. The Private Company closes when the power is exercised.

- (8) The Mine Private Company allows a Corporation to score double the printed value of the Mine printed in hex E1 (i.e. \$100 instead of \$50). Place the “+\$50” token on the Corporation during the token placement phase (this is in addition to any station token purchased normally by the Corporation). Exercising this power does **not** close the Private Company. The token is removed at the beginning of Phase E.
- (9) The ALCO Private Company allows a Corporation to increase the length of any single train it owns by two hexes (i.e., for purposes of tracing a route, a 2H would be treated as a 4H, a 4H as a 6H, and a 6H as an 8H). Place the “+2H” token on the train selected. Once placed, this token may not be moved, nor may the extended train be bought or sold, though it may be discarded to the Pool in order to comply with a reduced Train Limit. If discarded, the extension is lost and the discarded train is treated as an ordinary unmodified train of that type. The extended train rusts normally: its life is not extended by the special power. The Private Company closes when the extended train rusts, or at the beginning of Phase 10H, whichever comes sooner.
- (10) The Port Private Company allows a Corporation to increase the value of a single eligible City by \$20 for all its runs. Place one “+\$20” token on the Corporation and the other on a City with the Port symbol (anchor) during the token placement phase (this is in addition to any station token purchased normally by the Corporation). The Private Company closes when the power is exercised. The tokens are removed at the beginning of Phase E.
- (11) The Ferry Private Company allows a Corporation to activate one of the four Ferry routes printed on the map (Milwaukee-Muskegon, Traverse City-Escanaba, Northern Ontario-Alpena-Owen Sound, or London-Cleveland). Activating the Ferry is in lieu of the Corporation’s normal tile placement: however, the Corporation must have connectivity to the chosen Ferry. When the Ferry is activated, the appropriate ferry tiles are placed on the chosen route, and if there is currently no tile on the other end of the Ferry route, that tile is played as part of the Ferry activation. Place the “Active Ferry (\$50)” token on the Corporation during the tile placement phase. The owning Corporation need not pay to use the Ferry “track”: any other Corporation wishing to do so must pay \$50 to the owning Corporation for the privilege each time they use the Ferry. Once activated, the Ferry remains in effect until the end of the game: it is treated just as if it were normal track, except that it can never be upgraded. Exercising this power does **not** close the Private Company.
- (12) The Camden & Amboy Railroad Private Company comes with the President’s Certificate of the Pennsylvania Railroad. When a player buys the Private Company, he immediately sets the starting value of the Pennsylvania Railroad Corporation. The Private Company closes when the Pennsylvania Railroad buys its first train.

Any Private Companies still operating are closed at the beginning of Phase 10H. The special power tokens, if unassigned, are lost. If assigned, the special power tokens are removed at the beginning of Phase E.

4.4 Formation of Corporations

Corporations (other than CONRAIL) have ten shares available: the President’s Certificate, worth twenty percent of the Corporation, and eight single shares each worth ten percent of the Corporation. CONRAIL stock may not be purchased until it forms, and it forms through a special procedure (see 4.5.1).

Once five shares of a Corporation have been purchased, the Corporation forms (“floats”). As soon as the Corporation floats, the player who owns the President’s Certificate receives the Corporation Charter, the Corporation’s station tokens, and initial capital equal to the number of purchased shares multiplied by the Corporation’s starting value. The remaining shares from the Initial Offering are placed into the Corporation Treasury, and he then places one of the Corporation’s station tokens in the City circle containing the Corporation’s herald. For the Wabash Railway, the home station token may be placed in either of the two available City circles in the appropriate off-board location: the other is no longer available for token placement.

When shares in a floated Corporation are bought from the Corporation Treasury, the money is paid to the Corporation Treasury; when bought from the Open Market, the money is paid to the Bank.

4.5 Corporations

Corporations are stock companies that own and operate trains, providing revenue to their shareholders. A Corporation opens and may operate in the turn in which fifty percent of the Corporation is acquired from the Initial Offering during the stock round. Some Corporations have a home station that effectively occupies multiple hexes, while the Wabash Railway has a choice (to be made when it floats) of two different home station locations. The table below summarizes the Corporations that may become available.

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Table 5 - Corporations

Corporation	Started	Nickname	Home Station	Tokens
Baltimore and Ohio Railroad	1827	B&O	West Virginia (L20, M21)	4
New York Central System	1831	NYC	East Coast (N12, N14)	4
Wabash Railway	1837	Wabash	St. Louis (B18 or C19)	3
Pennsylvania Railroad	1846	PRR	Pittsburgh (N18)	4
Illinois Central Railroad	1851	IC	Chicago – South (D14)	2
Chicago, Milwaukee, St. Paul and Pacific Railroad	1874	Milwaukee Road	Chicago – North (D12)	3
New York, Chicago and St. Louis Railroad	1887	Nickel Plate	Cleveland (L14)	3
Grand Trunk Railway System	1889	GT	Toronto (N6, N8)	3
Monon Railroad Company	1895	Monon	Cincinnati/Louisville (H20)	3
Detroit, Toledo and Ironton Railroad	1905	DT&I	Detroit (J12)	3
Lake Superior and Ishpeming Railroad	1923	LS&I	Marquette (D2)	2
Consolidated Rail Corporation	1976	CONRAIL	-	+5

4.5.1 The Consolidated Rail Corporation (CONRAIL)

4.5.1.1 History of CONRAIL

The U.S. railroad system reached its apogee in the 1950s. Sadly, even as it introduced such modern conveniences as diesel and turbo propulsion, 15-hour New York to Chicago schedules, and all-Pullman consists, the post-war expansion of road and air transport was dealing crippling, invisible body blows to the industry that had — in effect — built America. Federal interference in the transportation markets (while the ICC continued myopically to concern itself with the “lack of competitiveness” on many railroad routes, President Eisenhower was signing the Interstate Highway Act) accelerated this decline further.

In 1957, faced with these inexorable trends, two of the mightiest corporations on the planet—the Pennsylvania Railroad and the New York Central System—began planning what would be both the greatest and the most catastrophic corporate merger in the history of civilization. Just over ten years later, in 1968, this merger was finally consummated: less than three years after that, the mighty Penn Central Corporation filed for bankruptcy, never to be revived.

Out of the wreckage emerged two Federally-chartered and subsidized corporate entities: one was the American Passenger Rail Corporation, AMTRAK, which took over passenger service from the defunct Penn Central (and ultimately from all remaining U.S. railroads). AMTRAK continues to operate at a substantial loss (approximately \$2 billion are appropriated every year merely to cover AMTRAK’s current operating deficit: scheduled maintenance and acquisition of new material are extra).

The other, more successful entity to emerge was the Consolidated Rail Corporation, CONRAIL, which took over the freight service of the Penn Central. Somewhat to the surprise of observers, CONRAIL proved to be both effective and profitable: to some degree it benefited from “catching the wave” of the intermodal transport revolution. Only five years after it began operation, in 1981, CONRAIL declared a profit and—unlike AMTRAK—would thereafter never require any additional Federal funding.

CONRAIL proved to be so profitable, in fact, that it was privatized in 1987, at a profit to the Federal government—a rare instance of a completely successful privatization. Ten years later, in 1997, two of the remaining private railroad corporations, the Norfolk Southern (a merger of the Southern with the Norfolk and Western) and CSX (a merger of the Chessie System [C&O/B&O] and the Family Lines System [SCL/L&N]) jointly acquired CONRAIL and split its assets among themselves.

4.5.1.2 CONRAIL Formation Procedure

CONRAIL cannot form prior to Phase 10H. Once Phase 10H begins, CONRAIL may form. If CONRAIL does not form at the beginning of Phase 10H, it may form at the beginning of Phase E. If CONRAIL does not form either at the beginning of Phase 10H or of Phase E, CONRAIL never forms.

As soon as the first 10H train is bought and all 4H trains have been removed, players should determine which Corporations would be required to merge into CONRAIL. All Corporations which have operated at least once prior to Phase 10H and are currently without a train must merge into CONRAIL, provided that there are at least two such Corporations. No other Corporation may do so: this means that Corporations that haven’t operated can’t merge.

If exactly one Corporation would be required to merge, the merger does not take place: instead, the Corporation must buy a train normally on its turn. If necessary, the Corporation must raise the necessary funds by issuing one or more Loans.

If no Corporation is required to merge, CONRAIL does not form.

If two or more Corporations are required to merge, players now exchange shares of merger Corporations, on a two-for-one basis, without distinction between the original Corporations, for CONRAIL shares and (if required) Bonds:

- Each player, starting with the player whose Corporation initiated Phase 10H, and continuing in Stock Round order from that player (rather than the player with the Priority marker), exchanges his shares. The first player to receive two shares

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in exchange receives the President's Certificate. If no player ever receives two shares, the first player to receive a share is Acting President (see below). As each player receives his exchange shares, he discards any odd shares to the Open Market.

- The CONRAIL Treasury exchanges all Treasury shares of merger Corporations. The odd share, if any, is discarded to the Open Market.
- The Open Market exchanges all remaining shares of merger Corporations. The odd share, if any, is discarded.
- There are three groups of CONRAIL certificates that may enter play:
 - If exactly two Corporations merge into CONRAIL, only the President's share (marked "20%/10%") and those shares marked "10%/5%" are used in the exchange. Each share of CONRAIL is worth ten percent of the Corporation and pays accordingly. The CONRAIL Bonds are placed in its Treasury.
 - If three or four Corporations merge into CONRAIL, the shares marked "Second Issue" are used in the exchange process as well. Each share of CONRAIL is now worth only five percent of the Corporation and pays accordingly. The CONRAIL Bonds (and any unissued shares of stock) are placed in its Treasury.
 - If more than four Corporations merge into CONRAIL, the Bonds are now also used for the exchange process. Any unissued Bonds are placed in the CONRAIL Treasury.
- If there are not enough CONRAIL shares, including CONRAIL Bonds, to replace all shares of merger Corporations, any excess merger shares (including those in the Open Market) are discarded without compensation.
- Any remaining undistributed CONRAIL shares and Bonds are placed in the CONRAIL Treasury (for the moment).
- CONRAIL's initial Starting Value is the average of the current market value of the top two merged Corporations, rounded down to the nearest market value. CONRAIL's current market value token is placed in the space in the top row of the Stock Market corresponding to this, underneath any existing tokens. However, CONRAIL's starting value cannot be less than \$110.

Once all CONRAIL shares have been distributed, if any player has more shares than the player holding the President's Certificate, a normal change of Presidency occurs. If no player has the President's share (because every player held less than 4 shares of merger corporations), the first player who received a share of CONRAIL receives the charter and acts as President despite holding only one share – in this case, the President's Certificate will be in the CONRAIL Treasury if there are two shares there, otherwise it will be in the Open Market. The President's Certificate is available for purchase during a Stock Round as a single purchase of two shares (paying twice the Current Market Value). If the acting President sells his share (which cannot be until after CONRAIL has operated or during emergency fund raising for CONRAIL, and only if there is less than 50% in the Open Market), the next CONRAIL shareholder clockwise from the acting President becomes the new acting President. The last player to own a CONRAIL share may not sell that share under any circumstances. The acting President has all rights and responsibilities of the Presidency, including requirements for emergency fund raising.

Any undistributed CONRAIL shares and Bonds are placed on the CONRAIL charter, along with five additional station tokens, any residual capital, special power tokens, and outstanding loans on the merged Corporations. The charters and stock certificates of the merged Corporations are set aside and eliminated from play, and the CONRAIL President (or acting President) receives the CONRAIL charter.

The CONRAIL current market value token is moved left one column for each Loan CONRAIL inherits from the merged Corporations. Additionally, CONRAIL must place one of its Bonds in the Open Market, up to the maximum number still held in its Treasury, for each such Loan. Once the final Starting Value of CONRAIL is determined, all the inherited Loans are returned to the Bank. CONRAIL now receives an amount equal to the adjusted Starting Value for each previously undistributed CONRAIL share. Once the appropriate amount has been placed in the CONRAIL Treasury, the undistributed shares are placed in the Open Market. If required, the Open Market may hold more than 50% of CONRAIL stock.

CONRAIL replaces the merged Corporations' station tokens with its own. The President starts by replacing all of the merged Corporations' home station tokens. The President may then select up to two additional station tokens per merged Corporation to replace. A single CONRAIL station token replaces multiple eligible tokens in any City. Any unreplaced station tokens are lost without compensation.

If CONRAIL does not form at the beginning of Phase 10H, it has a second opportunity to form at the beginning of Phase E. Repeat the procedure above as soon as the first E is bought and all the 6H trains have been removed.

If CONRAIL does not form at the beginning of Phase E, it never enters play.

CONRAIL operates normally in the Operating Round in which it forms, provided that none of the merged Corporations operated during the current Operating Round prior to the formation of CONRAIL. Otherwise, CONRAIL does not operate until the next Operating Round.

Unlike other Corporations, CONRAIL may only lay (or upgrade) a single tile in its initial Operating Round. Unlike other Corporations, CONRAIL may never buy or sell trains at other than face value.

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CONRAIL has ten Bonds that may be used to replace shares of merged Corporations and are otherwise placed in CONRAIL Treasury. Bonds may be bought from or sold to the Open Market by players at their face value of \$100. CONRAIL may redeem its Bonds but not issue them. CONRAIL may also buy Bonds from any one player during its Operating Round, provided there are none in the Open Market. CONRAIL pays \$10 for each Bond to the bondholder during its Operating Round. CONRAIL Bonds are worth \$100 to an owning player at the end of the game.

Unlike the other Corporations, CONRAIL has a Train Limit of 3 (one higher than normal).

The number of 10H trains available from the Bank varies according to the number of Corporations actually or potentially in play after CONRAIL has had the opportunity to form. Remove excess trains from the game to match the number shown in the table below:

Table 6 - 10H Trains Availability

Corporations Available ⁽¹⁾	7 or more	6	5	4 or fewer
10H Trains Available	4	3	3	2

⁽¹⁾ Not necessarily operating

4.5.2 Change in Presidency

The President of a Corporation is the player who owns the most shares of the Corporation. If two or more players are tied for most owned shares, the player who currently owns the President's Certificate is the President.

If at any time the President owns fewer shares than another player does, he must exchange the President's Certificate for two shares owned by the other player. The new President receives the Corporation Charter and all assets of the Corporation. If two or more players are eligible to become President and have an equal number of shares, the player whose turn is the earliest using Stock Round rules after the current President becomes the new President.

4.6 Operating Round

Each Operating Round begins with revenue collection from open Private Companies. This revenue is paid to the owner of the Private Company. After all revenues from Private Companies have been paid, each Corporation that has floated operates in descending order of their Stock Market position. If two or more Corporations have the same stock price, the one whose stock market token is furthest to the right operates first. If two or more have their stock market tokens in the same space, the one on top operates first. The operating order is determined dynamically: that is, after a Corporation has operated, the next Corporation is the one which has not operated this round and whose price is then highest (furthest right, on top). Corporations whose stock tokens are stacked in a single space on the Stock Market operate in order from top to bottom.

A Corporation's operating round includes all of the actions described below, although some of these actions are optional.

Each Corporation operates once during each Operating Round. When all Corporations have operated, players begin a new Operating Round or a new Stock Round, depending on the Game Phase and the number of Operating Rounds already conducted.

Corporations must conduct their operations in strict conformance to the order described below. The special powers may be exercised during the appropriate phase of the operating Corporation's turn.

4.6.1 Lay or Upgrade Track

A Corporation may lay one yellow tile or upgrade one tile in accordance with the rules set forth below. If available, the CJ&E, RailWorks, and Ferry Private Company special powers may be exercised in this phase.

4.6.1.1 Tile Placement and Tile Upgrades

Players lay track by placing tiles on the map or upgrading previously placed tiles. At first, only yellow tiles may be placed on light green map hexes. Starting in Phase 4H, Corporations may upgrade yellow tiles to green tiles. Starting in Phase 10H, Corporations may upgrade green tiles to brown tiles. Starting in Phase D, Corporations may upgrade brown tiles to gray tiles. Except during the first Operating Round after the Stock Round in which it floats, each turn, each Corporation may place one yellow tile or upgrade one tile. During the first Operating Round after the Stock Round in which it floats, a Corporation (except CONRAIL) may lay two yellow tiles or upgrade one tile.

The general rule for both tile placement and tile upgrade is that the new track created must create or extend a legal route of any length for the operating Corporation. In the case of City tiles, the upgrade must create, extend, or increase the earnings of a legal route for the operating Corporation. Once placed, a tile becomes part of the Map and is only removed if it is upgraded to another tile. In addition, the following restrictions apply:

- Tiles may not be placed or upgraded in such a fashion as to preclude any Corporation that has not yet operated from creating a legal route on which it could score revenue using currently available tiles and upgrades.
- Tiles may not be placed or upgraded in such a fashion as to cause any new track to run to a prohibited hex. A prohibited hex is defined as any impassable (dark green) hex, any Great Lake (light blue) hex, or the blank side of an Off-Map Location. In addition, several Great Lake hexsides are marked in dark blue to indicate that — while there are hexes on both sides of the hex in which track may be laid — the hexside itself is impassable.

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- Several City hexes, including Chicago (both hexes), Cleveland, Detroit, Milwaukee, and others, have special, proprietary tiles that may only be used in those locations and no others. Ferry lines on placed tiles must correspond with ferry lines on the map.
- Undeveloped hexes with one Town (●) may only have yellow tiles with one Town placed on them. Undeveloped hexes with two Towns may only have yellow tiles with two Towns placed on them. Undeveloped hexes with a City (○) may only have yellow tiles with City circles placed on them. Other undeveloped hexes may only have plain track yellow tiles (which are to be considered unlimited in quantity) placed on them.
- Upgraded tiles must maintain all connections existing prior to the upgrade, including ferry lines (whether active, inactive, or impossible to become active). All tokens present on a tile that has been upgraded are placed on the new tile in the same configuration that they were on the old tile. The old tile is removed from the map and may subsequently be used again.
- Rivers, Hills, and the Chicago hexes have printed costs on the map. Tile placement on a hex with a cost marked on it requires the Corporation to expend the amount required from its Treasury. A Corporation may not lay tiles on hexes with a cost if it cannot pay for them. Upgrading a tile placed on a hex with a cost is free of charge: however, upgrading either Chicago hex (D12 or D14) from yellow to green or green to brown costs \$50 for each hex.

4.6.2 Additional Token Placement

A Corporation may only place a station token if it has one available. All Corporations start with their base token on the map when floated. The City hex in which the token is placed must be accessible to the placing Corporation by a legal route using a train of any length. At least one of the City circles on the City hex must be open. To place a station token, the Corporation must trace a legal route using the existing rail network from one of its current station tokens (not necessarily from its initial home station token) to the target City hex. If there is more than one way of reaching the target City from existing station tokens, the route resulting in the smaller or smallest cost must be chosen. The Corporation takes the total number of hexes traced, excluding the starting hex but including the target hex, multiplies by \$20, and pays this amount to the Bank from its Treasury. If it has insufficient funds in its Treasury, it may not place the station token. If available, the Terminal, Mine, and Port tokens may be placed at this time, in addition to any normal token placement.

4.6.3 Train Operation and Earnings Calculation

A Corporation that owns one or more trains now operates them and calculates the resulting earnings. A Corporation must calculate the maximum possible earnings using all its trains (not necessarily the maximum possible earnings for any particular train if more than one train is owned). Prior to calculating the Corporation's earnings, the ALCO Private Company special power, if available, may be assigned to one of the Corporation's trains.

Earnings are calculated as follows:

- Each train must operate on a legal route. A legal route consists of one continuous unbranched length of track connecting one or more Cities, Towns, or Off-Map Locations including at least one of the Corporation's station tokens (not necessarily at the beginning or end of the route). In order to score revenue, a train must run a route which contains at least two Cities, Towns, or Off-Map Locations which score revenue. For example, an E train may not run a route containing one City and one Town.
- Each train must visit no more Cities, Towns, or Off-Map Locations than allowed. For H trains, the number indicates the number of hexes that may be included in the train's route, not counting the hex where the legal route begins. E trains can visit from 2-5 Cities or Off-Map Locations and do not score Towns (see 4.9), while D trains can visit an unlimited number of Cities, Towns, or Off-Map Locations (see 4.10).
- An inactive ferry line may not be used. The active ferry line may be used freely by the Corporation with the ferry token, or by any other Corporation which pays \$50 to the Corporation with the ferry token. If the Corporation cannot afford the fee and does not own the ferry token, it may not use the active ferry line. An H train running on a ferry line counts the number of hexes traversed by the ferry line.
- All Cities, Towns and Off-Map Locations included in the route count for revenue, except that Express (E) trains do not count Towns, as described below (see 4.9).
- If a train runs to an Off-Map Location, it must be at one end of the train's route. A train may both begin and end a route at different Off-Map Locations, provided the route is otherwise legal.
- A train may not reverse at a junction, nor may the same track be used more than once. Note that brown and gray Chicago tiles have two parallel lines of track between the two hexes – these are separate tracks and each may be used for a different train during the same Operating Round.
- A particular train may not run more than once to the same City, Town, or Off-Map Location.
- A train may run to, but not through, a City that is completely filled with other Corporations' station tokens.

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- Trains may not use track (including ferry lines) used by any of the Corporation's other trains in the same Operating Round. Trains may, however, run to or through the same Cities or Towns, provided they do not reuse any track used by the other train.

The route value is equal to the sum of the values of all Cities, Towns, or Off-Map Locations included in the route. The Corporation's Special Power Tokens may affect these values. The Corporation's earnings are equal to the sum of the value of all the Corporation's train routes.

4.6.4 Loan Interest Payment

If the Corporation has any Bank Loans, it must pay \$50 interest to the Bank on each (that is, \$50 if one Loan has been issued and \$100 if two have been issued). If the Corporation does not have sufficient funds in its Treasury to pay the full amount of the interest, the full amount of the interest is withheld from the Corporation's earnings instead, to a minimum of zero. If this is still insufficient, the Corporation must raise more money as outlined in the section Emergency Money Raising, below.

4.6.5 CONRAIL Bond Interest Payment

CONRAIL pays \$10 to the owner of each of its Bonds. Interest on Bonds in the Open Market is paid to the Bank. Bonds in CONRAIL Treasury are ignored. If CONRAIL does not have sufficient funds in its Treasury to pay the full amount of the interest, the full amount of the interest is withheld from CONRAIL earnings instead, to a minimum of zero. If this is still insufficient, the Corporation must raise more money as outlined in the section Emergency Money Raising, below.

4.6.6 Dividend Payment

A Corporation may declare a Full Dividend, a Half Dividend, or may withhold its Dividend. For Full Dividends, the Total Dividends is equal to the Corporation's earnings; for Half Dividends, it is half the earnings rounded up to the nearest \$10; the Total Dividends is zero if earnings are withheld. Each share owner receives from the Bank the percentage of the Total Dividends corresponding to the total percentage owned of the Corporation. The Bank pays any earnings not included in the Total Dividends to the Corporation Treasury. Treasury shares pay their dividends to the Corporation, but dividends payable for shares in the Open Market are lost. In the case of CONRAIL 5% shares, the total dividends paid to any one player are rounded up to the nearest dollar and the total paid to the Corporation for Treasury shares are rounded down to the nearest dollar.

Example: a 20-share CONRAIL earns a total of \$210 and the president declares Half Dividends. Thus, Total Dividends are \$110. Player A owns 5 shares (25% total), Player B owns 2 shares, Player C owns 1 share, CONRAIL has 3 shares in its Treasury and the remaining 9 shares are in the Open Market. Player A will receive \$28, B receives \$11, C receives \$6, and CONRAIL receives \$116 (\$100 left over from the earnings after dividends are paid plus \$16 dividends on 3 shares).

4.6.7 Share Price Adjustment

The Corporation's Current Market Value token is adjusted, if necessary, following the rules in section 3.5, **Movement of Stock Prices**.

4.6.8 Train Buying

If the Corporation has operated in the current Operating Round, and if it has fewer trains than its current Train Limit, it may buy one or more trains from the Bank, from the Open Market, or (if a 6H train has been bought) from another Corporation. To buy a train from the Bank or the Open Market, the Corporation must pay the purchase price of the available train it wishes to buy to the Bank from its Treasury. When buying a train from the Bank, the topmost (least expensive) train available must be selected: more expensive trains only become available when the less-expensive trains have all been sold.

If the purchase of a train causes a phase change, any required actions are taken, after which the operating Corporation may purchase additional trains, up to the current Train Limit. If the Phase change includes a reduction in the Train Limit, all Corporations, including the one operating, must discard any trains in excess of the Train Limit to the Pool. The President decides which trains to discard. Discarded trains are placed in the Pool and may be purchased by other companies (indeed, under a mandatory train purchase, they may be required to be purchased).

Certain phase changes result in trains being scrapped (or rusted): these trains are considered obsolete and are removed from play at the moment the phase change occurs (note that this may result in Corporations being left without a train in their next turn in the Operating Round). However, as compensation, a scrapped train returns one quarter (25 percent) of its face value to the owning Corporation. This amount is shown both on the train card and in the table below.

To buy a train from another Corporation, the Corporation must pay the other Corporation a mutually agreed price, which may be as little as \$1. However, CONRAIL, if in play, may only buy and sell trains at face value. A Corporation with Loans outstanding may only buy trains at face value or less and may only sell trains at face value or more. However, once a Corporation has repaid all its Loans, it functions normally in all respects.

The following trains are available in the game.

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Table 7 - Available Trains

Train Type	2H	4H	6H	10H	E	Diesel (D)
Number Available	8	7	6	2 to 4	4	9
Cost Each	\$100	\$200	\$300	\$600	\$800	\$1000
Salvage Value	\$25	\$50	\$75	-	-	-
Trains Made Obsolete	-	-	2H	4H	6H	-

4.6.9 Loan Repayment

If a Corporation has \$500 or more in its Treasury, it may repay Loans. The Corporation pays the \$500 for each Loan to the Bank, adjusts its current stock price, and removes the Loan marker from its Treasury. A Corporation with two Loans may choose to repay either one or both: if it repays one only, it flips the Loan marker to its single side.

4.6.10 CONRAIL Bond Redemption

CONRAIL may redeem some, all or none of its outstanding Bonds, up to the limits of its available Treasury cash. If any Bonds are in the Open Market, CONRAIL may only redeem Bonds from the Open Market. If there are no Bonds in the Open Market, CONRAIL may redeem Bonds from any one player: that player may not object. CONRAIL redeems Bonds by paying \$100 for each Bond to the owner of the Bond, or, in the case of Bonds in the Open Market, to the Bank.

4.6.11 Corporation Stock Selling and Buying

Except in its first Operating Round, a Corporation may sell any amount of its Treasury stock to the Open Market (subject to a limit of 50% in the Open Market, see 3.4), or it may buy any amount of its own stock from the Open Market, up to the limits of its available Treasury cash. It may only sell or buy: it may not buy, then sell, or sell, then buy. Stock sales are made at the current market value and lower the stock price as if made in the Stock Round. Stock purchases are made at the current market value and do not affect the stock price. A Corporation may neither buy nor sell its stock during its first Operating Round.

4.7 Mandatory Train Buying

Each Corporation must own a train at the end of its turn in the current Operating Round whether or not it has a legal run. If it has sufficient funds in its Treasury, it may buy any train or trains that are available from the Bank or the Pool, subject to the limitations above. If a Corporation must buy a train and has insufficient funds to buy a more expensive train from the Bank, but sufficient funds to buy a less expensive train from the Pool, it must purchase the less expensive train.

4.7.1 Train Purchases from Other Corporations

As an alternative to buying a train from the Bank, a Corporation may, starting in Phase 6H, buy a train from another Corporation, at a mutually agreed price as little as \$1. A Corporation with one or both Loans outstanding may only buy trains at face value or less and may only sell trains at face value or more. However, once a Corporation has paid back all its Loans, it functions normally in all respects. CONRAIL only trades trains at exactly face value.

A Corporation may take out neither more Loans than necessary, nor, if CONRAIL, issue more Bonds than necessary, to buy a train from the Bank. Further, if a Corporation elects to buy a train from another Corporation, it may not take out any loans or, if CONRAIL, issue any Bonds: it may only use the money it currently has in its Treasury.

4.7.2 Emergency Money Raising

If a Corporation does not have sufficient funds to buy a train from the Bank, or has insufficient cash and earnings to meet Loan or Bond interest payments, it must take out a Bank Loan. A single Loan is taken first, and, if the Corporation still does not have enough funds, a second Loan is taken. A Corporation may never take out more than two Loans. The Corporation receives \$500 for each Loan taken, and its stock price is moved one column to the left for each Loan taken. The Corporation may not sell Treasury stock during an Emergency Money Raising.

If, after taking out its maximum number of Loans, the Corporation still does not have enough funds to buy the lowest-valued train currently available from the Bank, the Corporation President must make up the difference from his own cash. If the Corporation President has insufficient cash on hand, he must sell sufficient stock of his own to raise the difference. The President may sell any of his own stock he wishes to raise the required amount, subject to the normal limitations on stock in the Open Market, except that he may not sell sufficient stock in the operating Corporation to cause a change in its presidency. He may, however, cause a change in presidency of any other Corporation.

Loans may not be taken out voluntarily; they may only be taken out during the Emergency Money Raising step when either forced to purchase a train or pay interest. The action of taking a loan during the Emergency Money Raising step is atomic with the purchase of a train from the bank. If there is money left after this action, only then can a train be bought as per the normal rules.

4.7.3 Bankruptcy

If, after selling all the stock he is legally permitted to sell, the President cannot raise sufficient cash to buy a train, or meet interest payments, he is bankrupt. His remaining stock holdings are placed in the Open Market (for purposes of this rule, the

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Open Market may contain more than fifty percent of a Corporation) and he is eliminated from the game. The Presidency of any of his controlled Corporations is transferred to the next eligible player. If no such player exists (i.e., if no player holds two shares of one of the affected Corporations or if no other player owns a CONRAIL share if the bankrupt player was the acting President of CONRAIL), the Corporation is closed and all its shares are removed from the game without compensation. Its station tokens are removed from the map and any trains it owns are placed in the Open Market and become available for purchase. Any Private Companies or special power tokens owned by either the bankrupt player or any closed Corporation are discarded and eliminated permanently.

If a new President is required for CONRAIL, the next eligible player becomes President (or acting President if no one owns two shares of CONRAIL).

If the Presidency of the Corporation for which the bankrupt player was buying a train is transferred in this manner, its Treasury will contain the total amount raised by the now bankrupt President during his Emergency Money Raising. The new President must complete the Emergency Money Raising and buy a train for his newly acquired Corporation.

4.7.4 CONRAIL Bonds and Emergency Money Raising

If CONRAIL is forced to buy a train, it must issue its Bonds prior to taking out a Loan. Each CONRAIL Bond is worth \$100, and they are treated as cash for purposes of determining CONRAIL Corporation capital. Any Bonds that are used to pay for a train are placed in the Open Market, where players may buy them or CONRAIL may redeem them.

The only way Bonds come out of the CONRAIL Treasury is when the CONRAIL forms or during an Emergency Money Raising step when forced to purchase a train or pay interest. The CONRAIL must first issue any Bonds it holds before it can take out a Loan. It is possible for the CONRAIL to issue Bonds during an Emergency Money Raising step and then (if a Loan had to be also taken) purchase the same Bonds back during the CONRAIL Bond Redemption step.

4.8 Loans

If a Corporation must buy a train from the Bank, or must pay Loan or Bond interest, and has insufficient funds to do so (and, if CONRAIL, has no Bonds left to issue), it must take out a Loan. Each Loan is worth \$500. Loan markers are placed in the Corporation Treasury.

Once a Loan has been taken, interest must be paid each Operating Round. Interest on Loans (\$50 if one Loan has been issued and \$100 if two have been issued) is paid to the Bank each Operating Round after the Corporation's earnings are calculated, but before they are paid. If a Corporation does not have the full amount of interest in its Treasury, the interest is withheld from the Corporation's earnings instead. Taking out a Loan reduces the Corporation's stock price. Paying back a Loan increases the Corporation's stock price.

A Corporation with Loans outstanding may only buy trains at face value or less and may only sell trains at face value or more. However, once a Corporation has repaid all its Loans, it functions normally in all respects. The number of Loan markers provided does not limit the number of Loans available.

4.9 Express (E) Trains

Express (E) trains become available after the last 10H train is bought. Unlike the steam trains, when running routes, Express (E) trains count Cities rather than hexes. Express (E) trains do not collect revenue for Towns, even voluntarily: all such towns on an E train's route are ignored and treated as worth zero revenue. Despite this, an E train may not visit a town more than once, even if it uses no other previously used track on the same tile. Off-Map Locations may be part of an E train's route. They are treated exactly like Cities for this purpose.

Express (E) trains can connect a variable number of Cities or Off-Map Locations (not Towns) depending on the total number of Express (E) trains owned by Corporations, as shown in the table below:

Table 8 - E Train Range/Doubling

Express (E) trains In Play	1	2	3	4	All + Diesel (D)
Maximum Cities Connected ⁽¹⁾	2D	3D	3D	4D	5

(1) D = Doubled Revenue. The revenue from Express (E) trains is double the normal revenue of all connected Cities and Off-Map Locations until the first Diesel (D) train is bought. Any E train that runs after the first Diesel (D) is bought runs for normal revenue.

4.10 Diesel (D) Trains

Diesel (D) trains may be bought as soon as the last E train is bought. Diesel (D) trains are essentially hex trains of infinite length: they may trace as long a route as they can find, and score every City and Town along it, along with whatever Cities, Towns, or Off-Map Locations they begin and end at.

5 Ending the Game

The game ends at the end of the set of Operating Rounds in which the Bank runs out of money or when any Corporation's market value reaches \$450. The full set of Operating Rounds is always completed and all revenues earned are paid out during

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this final set of Operating Rounds. The players should either record any such revenues or use additional money from another game to pay them out.

If the Bank runs out of money during the Stock Round (i.e., through stock sales), the players still complete a full set of Operating Rounds. If monies are subsequently paid into the Bank, whether through stock purchases or company expenditures, the game nevertheless ends at the conclusion of the current set of Operating Rounds.

At the conclusion of the final Operating Round, players calculate their net worth as follows:

- Reduce the final market value of any Corporation with Loans by \$50 per Loan (this can result in a negative net value for such a Corporation).
- Reduce the final market value of CONRAIL (if in play) by \$10 per outstanding Bond (this can result in a negative net value for CONRAIL).
- Calculate the total asset value of all shares of stock held by multiplying the adjusted final market value of each stock by the number of shares held and adding the results together.
- Add \$100 for each CONRAIL Bond held.
- Add total cash on hand (including any revenues recorded after the Bank has run out of money).

The net total is the player's net worth. The player with the highest net worth wins the game.

If all players but one have gone bankrupt, the game ends immediately, with the sole surviving player being declared the winner.

6 Acknowledgments, Credits, and Copyright Notices

The 18GL Integrated Game System (otherwise referred to as "18GL") is © 2005 Gary Mroczka, who is hereby declared the Author of 18GL for all purposes.

Physical systems: John A. Tamplin, except for the Map by David G.D. Hecht.

Rules edited and corrected by David G.D. Hecht, Steve Thomas, John A. Tamplin, and others.

The Author recognizes that 18GL incorporates would not be possible without numerous subsystems and concepts originally used in other Integrated Game Systems. In particular, the Author acknowledges the following:

- Original 1829, 1829 Northern Board, and 1853, designed by Francis Tresham and published by Hartland Trefoil Ltd.
- 1830, designed by Francis Tresham and Bruce Shelley and published by The Avalon Hill Game Company.
- 1835, designed by Michael Meier-Bachl and published by Hans-Im-Glück-Verlag and Mayfair Games Inc.
- 1856 and 1870, designed by Bill Dixon and published by Mayfair Games Inc.
- 1826, designed by David G.D. Hecht and published by Chris Lawson (1826, © 2000) and John A. Tamplin (1826LE, © 2004).
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- Francis Tresham and Hartland Trefoil Ltd originated the 18xx Rail Tile Game System.

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7 Rules Clarifications / Errata

The complete set of rules is comprised of this rulebook plus any officially published errata. In the event of a conflict (hopefully unlikely) between the rules and other components, the rules take precedence. For rules clarifications, send email to support@deephoughtgames.com. Published errata will be available at the following URL:

<http://www.deephoughtgames.com/games/18GL>

18GL – Railroading around the Great Lakes

8 Tile Manifest / Upgrade Chart

Tile	#	Legal Upgrades	Tile	#	Legal Upgrades	Tile	#	Legal Upgrades
	1	No further upgrades		5			1	No further upgrades
	1	No further upgrades		2			1	No further upgrades
	2			2			1	No further upgrades
	4			2			1	No further upgrades
	2			2			1	No further upgrades
	5			2			2	No further upgrades
	4			1			2	No further upgrades
	11			1			2	No further upgrades
	14			3			2	No further upgrades
	1	No further upgrades		3			1	No further upgrades
	1	No further upgrades		2			1	No further upgrades
	5			2			2	No further upgrades
	4			2			4	No further upgrades
	1	No further upgrades		1			1	No further upgrades
	1	No further upgrades		1			2	
	1	No further upgrades		1			2	
	1	No further upgrades		1			2	
	1	No further upgrades		2			1	No further upgrades
	1			2			1	
	1			2			1	
	1			2			1	
	1	^{t1} ^{t2} ^{t2}		4			1	
	1	^{t1} ^{t2} ^{t2}		1			1	No further upgrades
	1			2	No further upgrades		1	No further upgrades
	6			1			1	No further upgrades
				1			1	No further upgrades
				1			3	No further upgrades
				1			2	No further upgrades
				1			2	No further upgrades
				1	No further upgrades		1	No further upgrades

^{t1} Only in Traverse City

^{t2} Only in London