

1854

LONNY ORGLER



OVERVIEW

1854 Austria is a game about the history of railways in Austria. It uses today's borders of Austria, but does not account for all of the historical and political changes over time. It is based on **1829** by Francis Tresham.

The game reflects historical railway development to the greatest extent possible, but history has been rewritten in places to facilitate gameplay.

1854 is a complex game with an abundance of special rules. We recommend to get a general overview of the game and the special actions first. This game has many different Railway companies. The differences between those companies are listed pages 4-6. The players should be acquainted with them before playing.

In this game, you and your fellow players are the stockholders of Mountain Railways, Local Railways (1-6), Major Local Railways (A-C) and Major Railway companies. Each company is controlled by its leading stockholder—its Director. You expand your railroads and generate revenue by building track on the map, buying trains, and operating those trains.

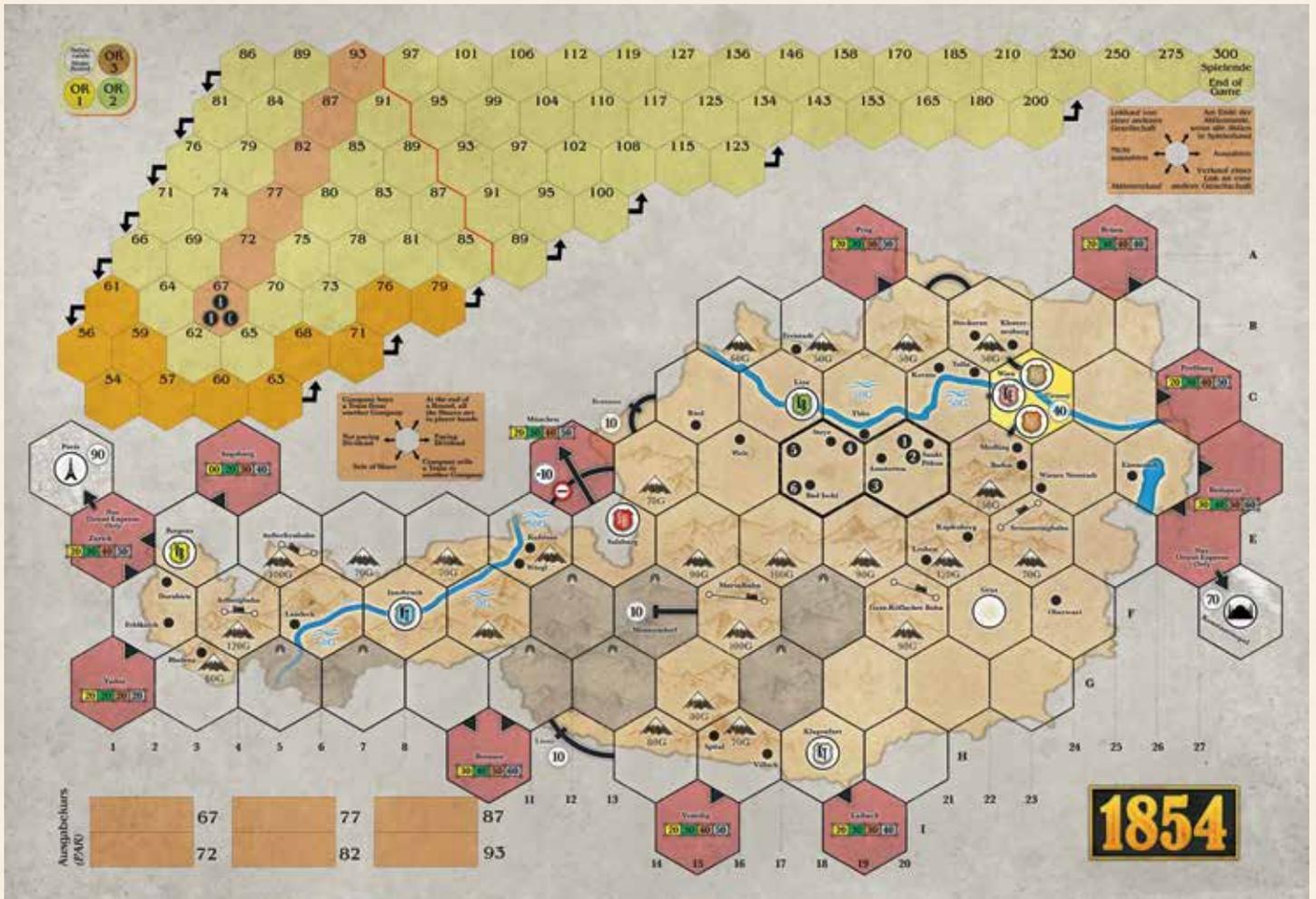
The companies develop a railway network using the yellow, green, brown, and grey track tiles. The tracks connect stations, and trains travel from one station to the next earning money by carrying (imaginary) passengers and load. The more and larger stations that a train visits, the more income it earns for the company and/or the stockholders.

The game progresses through different phases that correspond with the progress of the Austrian railway's history. The start of each new phase is triggered by the purchase of a new train type.

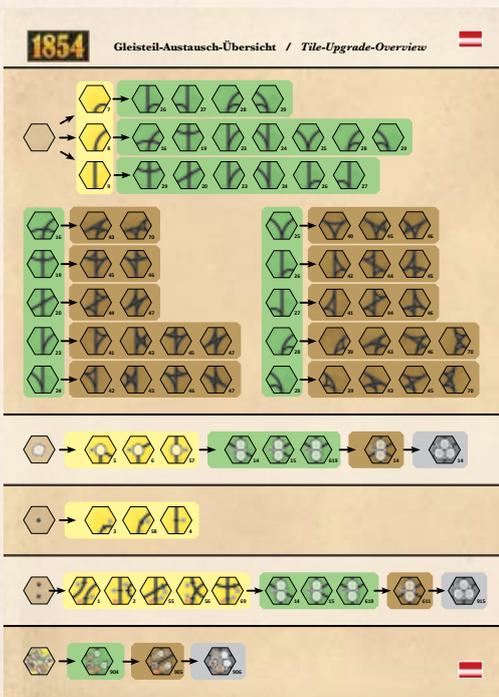
At the end of the game, the player with the most money (in cash and shares) wins the game.

GAME COMPONENTS

The 1854 scenario uses all generic track tiles as well as those marked with the Austrian flag (red and white stripes). The trains and shares needed also have the Austrian flag logo printed in the lower right corner.



1 board with the map of Austria



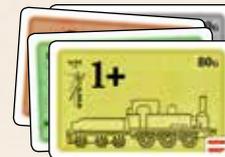
1 tile upgrade chart

| Loks / Trains | # | Preis / Price | 1854 Anmerkung / Comment |
|---------------|---|-------------------------|---|
| | 6 | 100 G | <ul style="list-style-type: none"> gelbe Lok und weißer Tender 1 Lok erhältlich 1 Tender nach jeder Mountainbahn |
| | 9 | 200 G 120 G 100 G | <ul style="list-style-type: none"> gelbe Lok und weißer Tender 2x Lok erhältlich 1 Lok und 1 Tender erhältlich gelber Wert bei Bergbahnen 1 Tenderstands nach jeder AB |
| | 6 | 320 G | <ul style="list-style-type: none"> gelbe Lok und weißer Tender 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich |
| | 4 | 530 G | <ul style="list-style-type: none"> braune Lok und weißer Tender 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich |
| | 4 | 670 G | <ul style="list-style-type: none"> gelbe Lok und weißer Tender 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich |
| | X | 900 G 1200 G | <ul style="list-style-type: none"> gelbe Lok und weißer Tender 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich 1 Lok und 1 Tender erhältlich |

1 overview chart showing tile upgrades, etc.

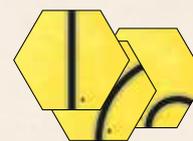


6 playing order cards

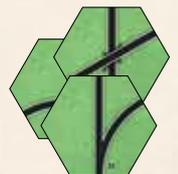


12 Mail Contracts

44 train cards



69 yellow track tiles



44 green track tiles



17 brown track tiles



78 shares of 11 companies



10 Tunnel tiles



3 grey track tiles

6 Local Railway shares

5 Mountain Railways shares



1 Game board for shares



1 smaller board for the Local Railways, showing the St Pölten/Steier region



17 Company Charters



1 stack of money (10,000 Gulden (G), in 9 denominations)



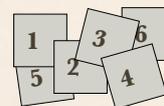
65 Station tokens



19 Share Price tokens



1 Round Indicator Token



12 option markers

GAME SETUP

Set up the Austria map, the Local map, and the Shares' board.

The 2 trains and the 1+ are available for purchase immediately and are laid out beside the map. The remaining train cards are sorted by range and put beside the available train cards (lowest range on top). Make two stacks – one for the regular trains, one for the Plus trains. When the available trains are sold, lay out the next type.

Choose a player to be banker. The bank contains 10,000 Austrian Guilders (abbreviated to "G"). Depending on the number of players, the Starting Money per player is

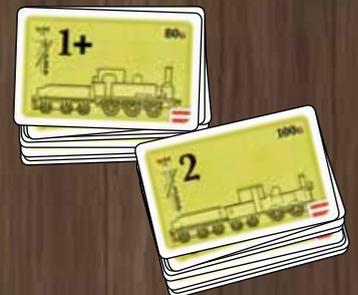
- 3 players: 860 G
- 4 players: 650 G
- 5 players: 525 G
- 6 players: 450 G

Place the Share Certificates in the spaces provided on the Game board for shares, with the Director's certificate on the top of each stack. At the start of the game, the 40% Director's share and three 20% shares are available. Put the other shares aside; they are only available after a Share Split.

Place the track tiles next to the board. Only the yellow tiles are needed at first, but the others are relevant to planning for the later stages of the game.

Lay out the certificates of the Private and Local Companies in this order:

Außerfernbahn – Murthalbahn – Graz-Köflacher-Bahn – Mariazellerbahn (1) – Kernhofer Bahn (2) – Ybbstalbahn (3) – SteyrtalBahn (4) – Pyhrnbahn (5) – Salzkammergutbahn (6) – Arlbergbahn – Semmeringbahn.



Note: This game contains more money than you need for this scenario. Please remove 4 500 G bills from the game.



The Company Charters are placed next to the board. During the game the collected possessions of a company, such as trains, treasury, and station markers, are kept on its charter. The treasury of a company must be kept strictly separate from that of a player or another company.

Take as many Playing Order cards as there are players, shuffle them and use them to randomly determine the initial playing order.



THE COMPANIES

There are different types of companies in the game that all transform during the game: Mountain Railways close in Phase 5, Local Companies merge into Major Local Companies (Lokalbahn AG), and Major Companies have a Share Split as soon as they cross a threshold.

MOUNTAIN RAILWAYS

Mountain Railways are one-share private companies that pay a fixed income paid to the owner at the beginning of each Operating Round by the bank.

Private Railway companies neither lay track nor own and operate trains.

Their certificates count against the Share Limit.

Any Major Company can use the special property of a Mountain Railway company owned by the Director of the company. They may also lay track free of charge on the hex the Mountain Railway is located. (Other Major Companies have to pay the cost indicated to build track there.)

- At the latest, all Mountain Railways will close when the first 5-train is bought (the last two will usually have been closed earlier). The extra properties which they confer on companies cease when the Mountain Railways close. In particular, the ``+10'' marker on Graz, which gives the owning company a higher income, is taken from the board and loses its effect.

| Name | Cost | Income | Special properties |
|---------------------|-------|--------|--|
| Außerfernbahn | 20 G | 5 G | Building on one mountain is 20 G cheaper. |
| Murtalbahn | 50 G | 10 G | Building one tunnel is 40 G cheaper. |
| Graz-Köflacher Bahn | 70 G | 15 G | Routes through Graz earn 10 G extra. |
| Arlbergbahn | 170 G | 20 G | Receives a 20% VB share. Closes when the VB runs for the first time. |
| Semmeringbahn | 190 G | 25 G | Receives a 20% SD share. Closes when the SD runs for the first time |

Note: When the Graz-Köflacher is closed, the +10 marker on Graz is also removed from play.

LOCAL RAILWAYS (1 - 6)

Local Railways are one-share private companies that operate on the extra game map (an enlargement of the two hexes within the thick border). Their certificates count against the Share Limit.

Local Railway companies operate like Major Companies with the following exceptions:

- When they are opened, they receive a starting operating capital of 150 G, irrespective of the price that was paid for them.
- They can only run Plus trains (1+, 2+, 3+), but may own any type of train.
- They have a train limit of 2, but are not obliged to own a train. This implies that the Director may never contribute money towards the purchase of a train.
- They can build up to two stations.
- They may not own Mail Contracts.
- They always pay out 50% of their earnings and retain the other 50%.

From Phase 5 on, any two Local Railways may merge to form a Major Local Railway, if the two owners agree. At the beginning of Phase 6, any remaining Local Railways close and have to merge (see below).

- operate on the small local map
- can only run Plus trains
- don't need to own a train
- no Mail Contracts
- split revenues
- merge in Phase 5

LOKALBAHN AGS (MAJOR LOCAL RAILWAYS)

Lokalbahn AGs are two-share Major Companies that come into play through a merger of any two Local Railways, if the two owners agree. This always happens at either the beginning or the end of an Operating Round. The Director of the new company is the owner of the participating Local Railway with the lower number. Which Lokalbahn AG (A, B or C) is chosen is entirely up to the Director.

Both participating players receive a 50% share in the newly formed company. There are no other shares. Each owner of one of the two shares receives 50% of the income if this is paid out. However, the value of each share is just the value as shown on the share chart.

- The share price marker of a new Lokalbahn AG is placed on the rose-coloured '67' space on the share price chart (under any markers that are already there).
- The newly formed Lokalbahn AG receives the treasuries of both the merging companies. The 'Plus' trains of these two companies are returned to the bank and are out of the game. If, at the moment of merger, a Local Railway owns a normal train, it is placed in the Bank Pool. It may not be handed over to the Lokalbahn AG.
- The station markers of both the Local Railways are removed from the local game map. Lokalbahn AGs operate like the Major Companies on the main map.
- At the start of its first Operating Round a Lokalbahn AG chooses either Sankt Pölten or Steyr as its home city. If the hex chosen is currently undeveloped (no tile or only a yellow tile), this will involve the immediate placement of a green tile number 14, 15, or 619.
- In addition to their home station, each Lokalbahn AG has a second station marker, which costs 40 G.
- A Lokalbahn AG may only own trains which are obsolete for the Major Companies. In Phase 5 this means they may only own 2-trains, but from Phase 6 on they may also own 3-trains and from Phase 8 on also 4-trains. They can buy these from the bank, but with a surcharge of 30 G repair costs per train (so a 2-train will cost 130 G, a 3-train 230 G and a 4-train 350 G) or from another Lokalbahn AG at a freely negotiated price. Under no circumstances may these trains be traded between a Lokalbahn AG and a Major Company. Lokalbahn AGs may not own 5-trains, 6-trains, 8-trains or Orient Expresses. When a Lokalbahn AG buys a 4-train (possible from Phase 8 on), the 2-trains belonging to Lokalbahn AGs are finally scrapped.
- They have a train limit that depends on the actual phase (see phase overview), and are obliged to own a train if they have a route to run.
- A Lokalbahn AG may choose freely from the trains on offer. They may, therefore, buy a 3-train even if 2-trains are still available. A contribution from the Director towards the cost of a train is only permitted if the train bought is the cheapest type available.
- A Lokalbahn AG may own a Mail Contract.
- The purchase of the first 6-train results in the closure of all the Local Railways. All Local Railways have to merge. If the players can't agree on a merge, forced mergers take place: The two Local Railways with the lowest numbers merge and so on.
- The new Lokalbahn AG brought into being will operate for the first time in the next Operating Round.
- After all Local Companies have merged, all tiles on the extra map are returned to the supply.

- operate on the main map
- are formed by mergers
- may only run recycled trains
- obliged to own a train
- Mail Contract possible

- There's a 30G repair surcharge on trains:
2-trains cost 130G
3-trains cost 230G
4-trains cost 350G

MAJOR COMPANIES

There are 8 Major Companies.

| Name | Home City | Number of Station Markers |
|-----------------------------|------------|---------------------------|
| Kaiserin Elisabeth-Westbahn | Wien | 4 |
| Kaiser Franz Joseph-Bahn | Wien | 3 |
| Südbahn | Wien | 4 |
| Kronprinz Rudolf-Bahn | Linz | 4 |
| Kärntner Bahn | Klagenfurt | 3 |
| Salzburger Bahn | Salzburg | 3 |
| Nordtiroler Staatsbahn | Innsbruck | 4 |
| Vorarlberger Bahn | Bregenz | 3 |

- operate on the main map
- can only run regular trains
- obliged to own a train
- Mail Contract possible
- Share Splitting at red line

At the beginning of the game each company has a 40% Director's Share Certificate and three 20% Share Certificates available for sale. A company is floated when 50% of its shares have been sold (i.e. the Director's Share Certificate plus one other - this might be an Option share). The company receives 10 times its share price as its treasury.

- They can only run standard trains (2, 3, 4, 5, 6, 8, OE), but may own any type of train.
- They have a train limit that depends on the actual phase (see phase overview), and are obliged to own a train.
- They have a different number of station markers (see table).
- They may own exactly one Mail Contract.

SHARE SPLITS

As soon as the share price marker of a Major Company crosses the red line, all 20% shares [in the company] are changed to 10% shares (simply turn over the certificates). The Director's Share is changed into a 20% one. For each share that has been reduced from 20% to 10%, the owner receives a payment equal to the new share price (the value on the space where the share marker now stands, just across the red line). For the Director's Share the payout is double this amount.

Shares of a company that splits during an OR which were bought with share option, are turned over and become a 10% share. The owner does not get any money for it. He receives his stock option tokens back for future reuse.

Shares in the Bank Pool and the initial offering are also turned over.

The crossing of the line can happen if the company pays a dividend, or if the share price moves up at the end of a Share Round because all the shares of that company are owned by players.

The splitting of the shares means that there are now a further five 10% shares on offer and the company receives the money for these when they are sold. Their cost is the current share price [at the time of sale].

The splitting immediately changes the Share Limit (see page 9).

Before the shares in a company split, a single player may own up to 100% of the company's shares. After the shares have split, the maximum single holding is only 60%.

There's only one split per company and it can't be undone, even if the stock market price goes back down below the red line.

GAMEPLAY

The game starts with an Auction Round in which the Private Companies will be sold. Later, Share Rounds and Operating Rounds will alternate, with the number of ORs between SRs increasing over the different game phases.

During Stock Rounds, players use their personal assets to buy and sell shares in public companies.

During Operating Rounds, the companies operate. For each company, the player with the most shares (i.e. the Director of that company) acts on behalf of the company. Companies use their own treasury.

The Round Indicator Token indicates if the game is in a Share Round (SR) or in an Operating Round (OR).

THE INITIAL AUCTION ROUND

In the Auction Round, the Private Railway Companies are auctioned in the order described above (see page 3), beginning with the Außerfernbahn.

On a player's turn, that player can either buy the topmost certificate at the printed price or bid on one of the later ones, in which case his bid must be at least 5 G more than the printed price or the previous highest bid.

As soon as the topmost certificate has been sold, the next company in line is checked:

- If there's no bid, the player's turn in over, and the next player may buy the company for the printed price.
- If there's exactly one bid, that player gets that company and pays that money to the bank.
- If there's more than one bid, all players involved may participate in the following auction. The player with the lowest bid may increase the highest bid by at least 5 G or pass and take no further part in the auction. Next is the player with the now-lowest bid. This continues until only one player remains. This player acquires the certificate and pays the final amount to the bank.

Share split example: Anton owns 40% of the VB and is its Director. Berta owns 40% of the VB and 20% of the VB is still in the Initial Offering. The VB pays out and its share price rises from 91 to 95, thereby crossing the red line. Anton's 40% Director's Share is converted to a 20% Director's Share and he receives a compensatory payment of 190 G. Both of Berta's 20% shares are converted to 10% shares and she also receives a payout of 190 G. The 20% share in the Initial Offering is converted to a 10% share and remains in the Initial Offering. No payout to either a player or a company is paid for this share. Five 10% VB shares are now placed in the "split shares" space.

Before the split, players may hold up to 100% of the shares. After the split, this is reduced to 60%.



The Round Indicator Token indicates if the game is in a Stock Round (SR) or in an Operating Round (OR).

The following rules apply for bidding on Private Companies:

- The money for the highest bid on a Private Company is tied up.
- Players who are outbid can either let their bid stand (doing this entitles them to take part in the auction for this certificate) or you may retract their bid in order to use the money for something else.
- Each bid must be at least 5 G higher than the previous highest bid.

If all players have consecutively passed, but not all of the private companies have been sold, the Auction Round also ends. In this case, it is followed by an Operating Round in which the income from the Mountain Railways is paid out and Local Railways may possibly operate for the first time. After that there will be another Auction Round. This continues until all Private Companies are sold.

- For all subsequent Auction Rounds, all previous bids on later companies are void and have to be renewed.
- If the first Private Company certificate (the Außerfernbahn) has not yet been sold and all players have passed in turn, another Auction Round follows immediately. The price for the Außerfernbahn is reduced by 5 G. This is repeated until one player buys it. The first player to be offered the certificate for 0 G must take it.

The Auction Round ends if all Private Companies have been sold. The player to the left of the last player to purchase a certificate is given the Priority Deal Card and the game continues with a Stock Round.

The game continues with a Stock Round.

STOCK ROUND

During Stock Rounds, players act with their personal assets. They sell and buy shares in public companies or pass. They always deal with the bank - never with other players.

The player with the Priority Deal Card acts first. He may sell as many shares as he likes and then buy up to one Share Certificate. A player may both sell and buy, but only in that order. If a player wishes neither to sell nor to buy, they pass. In the course of a Stock Round a player will normally have several turns and the fact that they have passed in one of them does not prevent them from buying or selling later. As long as any other player bought or sold after he passed, he is free to buy and sell on his subsequent turn. The other players' turns follow in clockwise order. The Stock Round continues until all players have passed consecutively.

On each of a player's turns, the player may do any or all of the following, but only in this order:

1. Sell any of your shares.
2. Buy 1 certificate or share.

A player who doesn't want to do any of these actions passes.

SELLING SHARES

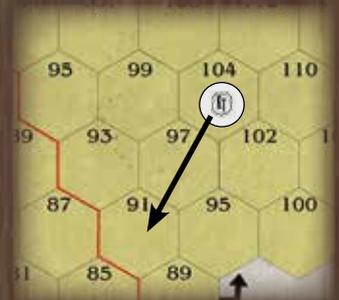
A player may sell any number of shares of Major Companies and Lokalbahn AGs. Certificates of Private Companies (Mountain Railways and Local Railways) may not be sold.

- Shares sold by the player are put into the Bank Pool and can be bought by other players during the Stock Round. The seller receives the current market price.
- For each certificate sold, immediately after the sale, whether or not it is a 50%, 20% or 10% share, the share price marker of the company concerned moves one space diagonally downwards to the left. If the share price marker reaches the bottom edge of the share price chart, it is not moved any further downwards. The player still receives, for all the shares that he sold, the price that held immediately prior to the sale.
- There are no sales in the first Share Round proper (i.e. the first following the sale of the last private).
- Shares cannot be sold if the Director's certificate has not yet been bought.
- A Director's certificate can be never sold into the Bank Pool. For a change of Director, the Director's certificate is exchanged and two ordinary shares put in the Bank Pool (see change of Director on page 8).
- The Bank Pool may contain any number of a company's ordinary Share Certificates but never the Director's certificate.
- A player who is selling shares in different companies chooses the order in which they are sold.

• Bids can be retracted if outbid. This is not an action.

Example:

Jill is holding two 10% shares of KT valued at 104 G and sells them both. She collects 208 G from the bank, then the KT share value token on the Stock Market is moved downward to the left two spaces to indicate the new value of 91 G.



BUYING SHARES

On any of his stock turns a player may buy one share of a company. There are three options:

- a new share from the bank at par value (paid to the bank)
- an old share from the Bank Pool at the current price (paid to the bank)
- a "split" share at the current price (paid to the company)

The player always uses his personal assets to buy shares, never company treasury.

The first purchased Share Certificate in a company must be the Director's certificate. When a player buys a Director's certificate from the bank, he must choose an initial share value (par value): 67 G, 72 G, 77 G, 82 G, 87 G, or 93 G. He puts a Share price token on the respective par value space (and one on the Stock Market). This is the price for a 10% share of that company. He must pay four times this value for the Director's certificate, as it represents 40%. For a 20% share, the price is twice par value.

The initial share value of a Lokalbahn AG is set at 67. This represents the value of a 50% share.

The following rules apply for buying shares:

- Share are only available after all Private Companies have been sold.
- Players cannot buy shares of a company that they have previously sold in this Share Round. They can not buy them until the next Share Round.
- No player may buy more shares if he has already reached the Share Limit (see "Share Limit" on page 9).
- A player may hold up to 100% of a company as long as their shares haven't been split. After the split, a player may hold not more than 60 %.
- A player may buy a share option for a 20% share (see Options on page 9). He only pays for a 10% share, but must pay the price for the other 10% first thing in the next Share Round or sell that share again.

Buying a share may lead to a change of Directorship (see "change of Director" below).

When at least 50% of all shares in a company have been purchased the company is launched immediately.

LAUNCH OF A MAJOR COMPANY

The Director of a company receives the appropriate Company Charter, the issue price x 10 as treasury, and all station markers. Treasury is always kept on the Company Charter, far away from the Director's personal money.

A marker is put on the appropriate initial position on the share chart. If the field is already occupied by other markers, the new marker is placed under the stack of existing markers.

The company starts to act in the next Operating Round. In its first Operating Round, the company places a Station token on its home base. If that hex is not yet developed, a tile has to be placed there as that turn's regular build.

CHANGE OF DIRECTOR

If due to purchase or sales a player has more shares in a company than the current Director, then a change of Director takes place. No change of Director takes place if the holdings are equal.

When a company changes the Director, the previous Director hands his Director's certificate to the new Director and receives in exchange equivalent shares in the company. The new Director receives the Company Charter with all trains, station markers, Mail Contract and the entire treasury of the company.

A Director can only stop being Director voluntarily by selling shares into the Bank Pool. Another player must own a percentage of the company which is at least as big as that corresponding to the Director's Share Certificate (40% or 20% for a Major Company, 50% for a Lokalbahn AG). The player with most shares in that company is the new Director and receives the Director's certificate, returning an equivalent amount in ordinary shares. If several players have the same number the one next in playing order after the old Director becomes the new Director.

SHARE LIMIT

During a Stock Round, no player may own more certificates than is allowed by the Share Limit. The Share Limit changes throughout the course of the game, increasing whenever a Share Split takes place. Use a marker to keep track of the current limit.

Marcus buys a share of TB from the Bank Pool at the current price of 60 G.



Now Joe buys a TB share for 82 G from the bank and pays the par value of 82 G.



- In this game, you may buy stock options: 10% now, 10% later.

- As soon as a company starts to act, it is considered "active".

Example:

Emma holds 5 shares of the SD and is Director. Jacob has 2 shares. 1 share is in the Bank Pool, and the other 2 are still in the initial offering.

Emma sells 4 of her shares and gets 4 times the current value. She hands the Director's certificate to Jacob and receives his 2 single shares in return, as Jacob now has the most shares and is new Director. She can only sell 4 shares, as there's already 1 share in the Bank Pool. Jacob takes over the Company Charter of the SD.

| Number of players | Number of companies with split shares | | | | | | | | |
|-------------------|---------------------------------------|----|----|----|----|----|----|----|----|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 3 | 10 | 12 | 14 | 15 | 17 | 19 | 20 | 22 | 24 |
| 4 | 8 | 9 | 10 | 11 | 13 | 14 | 15 | 16 | 18 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 6 | 5 | 6 | 7 | 7 | 8 | 9 | 10 | 11 | 12 |

- Certificates of Private Railway companies and all Share Certificates count against the certificate limit alike, and are not affected by the amount amount of shares represented by that certificate.
- Shares in a company whose share price marker is on one of the orange spaces at the bottom of the chart do not count towards the Share Limit.
- Should a player exceed the certificate limit because of the loss of the Director's certificate, or the stock price moving out of the orange area, he must sell shares on his next share dealing turn in a Stock Round until within the limit again.

SHARE OPTIONS

Each player has two option markers that can be used to buy a 20% share of a company without paying the full price yet. The marker allows a player to pay for a 10% share, but reserve (and pay for) another 10% later. Until then, the share just counts as a 10% share.

- Only options on 20% shares can be bought, not on Director's certificates.
- The share may in the Initial offering or in the Bank Pool.
- The player takes the share, puts an option marker on it and pays the option price. This is his only action for this turn. To indicate the option price the second option marker is placed on the share price chart if the option share comes from the Bank Pool or on the relevant par value space if the option share comes from the initial offering.
- As long as the option markers are placed, that player may not buy any other shares.
- A player may get his option markers back by buying the second 10% of his option share, paying the option price. This is the only action during a turn in a Stock Round.
- Alternately, to get the option markers back, a player with an option share may sell this option share during a Stock Round at the actual share price for 10%. The share price drops down as in a sale of a 20% share.
- An option share must not be sold during the same Stock Round it was bought. It may be sold during a following Stock Round only as an option sale.
- During a Share Split, share options are also transformed into 10% shares. But as the player only paid for 10%, no money will be received from the split. The option markers are returned to the player.
- A company floats if the Director's certificate and an option on a 20% share have been bought, as this equals 50% of the shares.

END OF A STOCK ROUND

A Stock Round ends if all players have passed consecutively. The Priority Deal Card is given to the player to the left of the last player to either buy or sell a share.

For all active companies, the share prices are adjusted at the end of a Share Round.

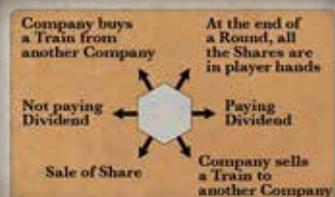
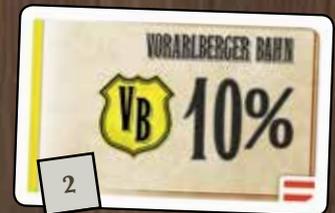
If at the end of a Stock Round all the shares of a company are in player hands, the share price of the company rises (option shares count as being in player hands). The marker on the share price chart is moved diagonally one space upwards to the right. If this space is occupied, the marker is placed underneath those already there. If the share price marker is already on the top row of the chart, the share price is not altered.

This might lead to a Share Split which must be immediately resolved.

Each Stock Round is followed by a sequence of Operating Rounds.

OPERATING ROUNDS (OR)

During an Operating Round the companies operate, not the players. The Director alone decides what a company does and uses the company's money, not his own.



SEQUENCE OF ORs

First, all Mountain Railways pay income to their owners. Next, all Local Railways act in numerical order, starting with company "1". Then, active companies run in order of their current stock price. The company with the highest price begins.

If several stock markers are on the same position, the company with its marker on top runs first. When several companies are on the same price but different chart spaces, the company furthest to the right runs first.

OVERVIEW

The operating turn of a company consists of the following activities, which must be done in this order:

- 1) Mail Contract pays income
- 2) Build track
- 3) Place a station marker
- 4) Run trains
- 5) Distribute revenue
- 6) Purchase trains
- 7) Purchase Mail Contract

The Operating Round ends when all active companies have run. Depending on the game phase a further Operating Round or a Share Round follows.

1. MAIL CONTRACT PAYS INCOME

If the company owns a Mail Contract, this contract pays a fixed income each Operating Round at the start of the company's turn. The amount depends on the type of contract and on the phase the game is currently in. A 100 G contract pays between 10 G and 40 G, a 200 G contract between 30 G and 60 G.

2. BUILD TRACK

The game boards feature hexagonal grids on a map of Austria as well as on a local map of the Steyr/St. Pölten region. Major Companies and Lokalbahn AGs act on the big map, while Local Railways act on the local map. The rules for placing tiles is identical on both maps.

You may lay hexagonal track tiles on this grid to construct railroad routes joining the various cities portrayed on the map. Some hexes already have pre-printed routes that later can be upgraded (see "Upgrading Track Tiles" on the next page).

Red hexes are pre-built track to off-board locations. These hexes cannot be upgraded. On grey hexes (with a tunnel symbol), only tunnel tiles may be placed.

Yellow tiles can be placed on empty map hexes. The following rules apply:

- On a town (black point) only a station with a black crossbar can be laid.
- On a hex with two towns, only a tile with two small stations (crossbars) may be laid. Only one of those tracks must be connected to one of your stations.
- On a city (white circle) only a large station (circle) can be laid.
- In open areas only plain track without stations may be laid.
- The first tile laid on hexes with mountains and rivers incurs a cost. The prices are printed on the map. The money is paid to the bank from the treasury of the company building the track.
- In its first turn a company must lay a tile on their home base, unless it starts from Vienna (pre-printed yellow tile) or the appropriate station tile has already been laid.
- Further tiles laid must be an extension of track connected to a station marker of the company without being blocked by station markers belonging to other companies.
- No tile may be put in such a way that one or more tracks
 - head off the edge of the map to a place without a hex marked.
 - head into off-board red or grey hexes where there is no arrow.
- A track tile may be built in such a way that it heads into a grey tile with a tunnel symbol. This track can be extended by building a tunnel (see "tunnel" on page XX).
- A track tile may be built in such a way that it does not connect to tracks on a neighbouring tile.



On grey tunnel hexes, only tunnels can be built - no yellow tiles!

Each company during its operating turn may place one tile. This can be a yellow tile or an upgrade tile (see below).

In addition, the company may build a tunnel on a marked tunnel hex.

UPGRADING TRACK TILES

From Phase 3 on, a company can upgrade a previously laid or pre-printed tile instead of placing a yellow tile.

- Yellow tiles and pre-printed yellow hexes are replaced by green tiles.
- Green tiles are replaced by brown tiles.
- Brown tiles are replaced by grey tiles.

Green tiles are available from Phase 3 on, brown tiles from Phase 5 on, and grey tiles from Phase 7 on (see also “Phase change” on page 14).

Replaced tiles can be reused later in the game.

The following building rules apply:

- A railroad upgrading a tile must be able to trace a legal train route of any length from one of its stations to a track segment on the new tile.
- All track segments on the replaced tile must be maintained in the same orientation on the new tile.
- Tiles without cities can't contain cities after the upgrade and vice versa. Please check the Tile Upgrade Manifest for possible upgrades.
- Yellow tiles with two small towns may be upgraded to a green tile with a city (tiles #14, #15, and #619). Those tiles follow their normal upgrade rules.
- Vienna can only be upgraded with the tiles marked “W”. These tiles may only be placed on the Vienna hex.
- St. Pölten on the Local map can be upgraded with a #15 tile.
- When a tile is replaced, all stations on the replaced tile must be placed on the new tile with the same connections as before.
- An additional place for a station marker may result from an upgrade. If a tile has at least one free space for a station marker, routes can run through this city and companies can build beyond it.
- There is no cost to upgrade a tile, regardless of the terrain.

TUNNEL BUILDING

In addition to placing a tile, a company may also place one tunnel tile. This always costs 100 G.

Tunnel building can be done before or after the normal track lay, or both.

Tunnels may be placed on any hex, even if there's already a track tile. The following additional building rules apply:

- Tunnels may never be built on hexes containing a large city.
- Neither end of the tunnel may overlap another track connection.
- The tunnel must be a continuation of a track which leads up to the tile.
- There even might be two tunnels on the same hex, but they must never cross.
- Tiles that also contain a tunnel may be upgraded if the tunnel exits are not involved. The tunnel stays in place.

3. PLACE A STATION

When a railroad places one of its tokens on a large city circle, that token becomes a station for that railroad.

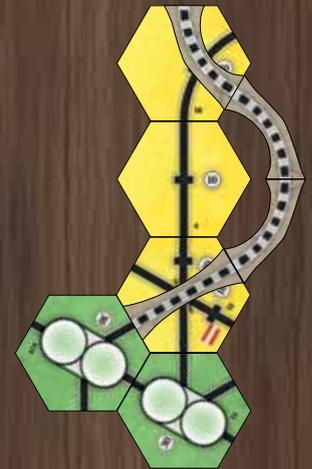
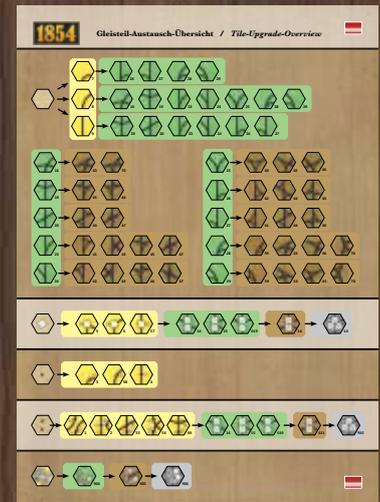
Station markers serve the following purposes:

- Each route run by a company must contain one of its station markers somewhere on the route.
- A city fully-occupied by station markers can only be run through by companies owning one of the markers.
- A company can only build if the tile is on a route connected to one of its station markers.

Routes:

A route for a railroad is a continuous segment of track that connects to at least one city containing one of the railroad's stations. A route may not use the same section of track more than once. A route may not reverse at a junction. A route may not change track at a crossover. A route that enters a city on one track may exit the city on any other track.

The Tile Upgrade Chart shows all the possible upgrades for all tiles.



permitted tunnel builds

- It's not allowed to dig a tunnel on a hex with a large city – but you may upgrade a tile with 2 towns and a tunnel to a tile with a large city with tunnel.

During its turn in an Operating Round, a railroad may place one token in a city circle to create a station. This may be in addition to the placement of a home station. The following restrictions apply:

- It must place its first station marker at home base when the company operates for the first time. This first station is free.
- The first extra station costs 40 G; each further station costs 100 G.
- The railroad may only place a token in an empty city circle.
- A railroad may not place a token in a city if it would block the creation of the home station of a railroad that has not yet operated.
- The railroad must be able to trace a legal train route of any length from one of its other stations to the city in which the token is being placed.
- Each tile or hex can have only one station marker from each company.
- No stations can be placed on the black bordered hexes D 18 and D 20 until the Lokalbahn AGs A-C have operated for the first time and had a chance to place their home station. Therefore, the earliest time would be at some point in Phase 5.
- The Lokalbahn AGs only have one extra station, which costs 40 G to place.

4. RUN TRAINS

Each train owned by a railroad may run once during its operating turn on a route to earn revenue.

- The route must include of a series of two or more cities (circles) and/or towns (crossbars) that are connected by track.
- Each route must contain a station marker of the company operating.
- A station that is completely occupied by station markers of other companies is blocked and cannot be run through. A route can begin or end at a blocked station.
- A city that is not completely occupied by station markers of other companies can be run through.
- Each train has a range. This is the number of stations on the route for standard trains.
- Local trains use "Plus" trains. Their range is the stated number of large stations plus an unlimited number of small ones.
- No stations/cities on the route may be omitted (with the exception of the 80x trains).
- A route may not visit any city and the same red off-board location more than once.
- Off-board hexes if visited must be the start or end of a route.
- The Orient Express (80x) may also start from either Paris or Constantinople. Those cities can only be visited by the 80x trains.
- No route may use the same piece of track more than once. Separate tracks on the same tile may be used on one route.
- A route into a station can leave on any other track.
- If a company possesses more than one train, each must run on a completely separate route. At stations the routes can meet each other or cross-over, provided separate tracks are used in each case. Junctions, e.g. on green tiles, may be used by only one train, since the two tracks merge into one.

CALCULATE REVENUE

The revenue earned by each company is paid out by the bank.

The revenue of a company is the sum of the revenue from each train. The values of all cities are printed on the tile or hex. The red off-board areas and the Mountain Railways have different values in different phases of the game. The first value applies during phase 1 and 2 (yellow), the second value applies to phase 3 and 4 (green), the third value applies to phase 5 and 6 (brown), and the fourth value applies to phase 7 (grey).

Using the shortcut route with the toll sign (hex D12) reduces that sum by 10 G. The toll sign is not a station and therefore not counted against the range of a train.

Once a railroad has run all of its trains, the Director adds the totals of all of the runs and bonuses together to arrive at the revenue for this railroad for the turn.

The revenue claimed must be the highest total revenue that any player can show.

The Director of the company collects the revenue from the bank. In the next step, he decides what to do with that money.

For Local Railways, this is pre-determined: The owner gets 50% of the revenue, the other 50% are put into that Local Railway's treasury.



The KT runs a 2 train and a 3 train for a total revenue of 130 G. The 2 runs Klagendorf to Laibach (30+30), the 3 runs Klagendorf - Villach - Venedig (30+10+30).



5. MANAGE REVENUE

The Director of that railroad then decides how this total revenue will be paid out. It can either be paid out to the stock holders (as dividends) or to the railroad itself (added to the corporate treasury). As the Director owns the biggest share in that company, he is of course interested in paying out the dividends to enlarge his personal treasure. Still, sometimes a company needs extra money to lay track, place stations, build tunnels and buy new trains.

PAYING OUT DIVIDENDS

When companies pay a dividend each player receives the share of the revenue corresponding to the shares they own.

New (unsold) shares, shares in the Bank Pool, and Split Shares pay out to the bank.

If a company pays out a dividend, the share price rises. The marker on the share chart is moved to the right one space. If the marker is at the end of a row it moves up diagonally to the right instead.

This might lead to a Share Split which will be immediately resolved.

A marker which moves onto an already occupied space must be put under any markers that are already there.

KEEPING DIVIDENDS

The Director may decide to put all of the revenue into that company's treasury instead. If a company does not pay out a dividend, the stock price falls. The marker on the share chart is moved to the left one space. If marker is at the end of a row it moves diagonally down to the left instead.

A marker which goes on an already occupied space must be put under any markers that are already there.

6. PURCHASE TRAINS

Each Major Company and Lokalbahn AG that has a route must at the end of its operating turn own a train. Local Railways do not have to own a train.

The purchase of trains always takes place at the end of the company's turn, so a train can be never be used in the turn it is bought.

The purchase of a train may trigger a phase change (see "Phase Changes" on page 14).

The following rules apply:

- There is a maximum number of trains any company may own (the "train limit"). This depends on the current game phase.
- A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit (see "Scrapping Trains" on page 15).
- The only exception is in the rare circumstance that a Phase change leaves a company at the train limit with only trains the company can't run. Then, the company needs to buy a train it can run and then return one other train to the bank without compensation.
- New trains are bought from the bank at the purchase price printed on the train card.
- The new trains must be bought in ascending order.
- Companies can also buy trains from other companies, but only after the sale of the first 3 train. The price is negotiable, but must be publicly stated. The purchase price must be at least 1 G.
- The purchase of trains from another company always happens during the buying company's turn. The purchase leads to a change of the Stock Market price of both companies: the buying company's share price marker moves diagonally one step up to the left, the marker of the selling company moves 1 step down to the right.
- A company may only buy trains during its turn, but not sell trains.
- Trains can be never sold back to the bank.
- Trains can be never scrapped voluntarily. Scrapping only happens during a phase change.
- Local Railways may only run "plus" trains.
- Each company may own any kind of train just to sell it. Still, each Major Company and each Lokalbahn AG must own a train it can run for revenue.
- Lokalbahn AGs may only buy trains scrapped by other companies. This can't be Plus trains. This means that Lokalbahn AGs can't trade trains with companies other than Lokalbahn AGs.

EMERGENCY FINANCING

If a company is forced to buy a train and does not have enough treasury then it must do **emergency financing**:

The Director must make up the deficit from his private assets.

If different trains are available (bank, Bank Pool or offers from other companies), then the Director selects which to buy.

The amount paid cannot be greater than the printed train value.

The Director may not buy a further train for the company with his private money or put more money than needed for that train into the company. That is, the company must not have a single G left after the purchase.

If a Director does not have enough cash to make up the shortfall, he must immediately sell shares in order to raise the money. The normal rules concerning the sale of shares are followed. The Director may not sell shares if this would lead to a change of Director for either this or any other company. If a Director is unable to raise the necessary money, the player is bankrupt and the game ends immediately.

PHASE CHANGES

The start of each new phase is triggered by the purchase of a new train type. This may happen during a company's turn.

Each phase has limitations and additions as follows:

- Phase 1 (At the beginning of the first Operating Round)
 - Yellow tiles are available
 - Train limit for companies is 4, for Local Railways 2
 - One Operating Round after each Share Round
- Phase 2 (With the purchase of the first 2 or 1+ train)
- Phase 3 (With the purchase of the first 3-train)
 - Green tiles are available
 - 2+ trains available, and as soon as they're sold, also 3+ trains
 - The green value for Off-board locations and Mail Contracts is used.
 - Buying trains from other companies is allowed
 - Two Operating Rounds after each subsequent Share Round
- Phase 4 (With the purchase of the first 4-train)
 - 2 and 1+ trains are scrapped
 - Train limit for companies is 3, for Local Railways 1
 - If there only one 4-train available at the end of a set of Operating Rounds, this train is removed from the game
- Phase 5 (With the purchase of the first 5-train)
 - Brown tiles are available
 - 2+ trains are scrapped
 - Train limit for companies is 2
 - Mountain Railways are closed
 - Local Railways may merge (see page 5)
 - The brown value for Off-board locations and Mail Contracts is used.
 - Three Operating Rounds after each subsequent Share Round
- Phase 6 (With the purchase of the first 6/6H train)
 - 3/3+ trains are scrapped
 - Local Railways **must** merge
- Phase 7 (With the purchase of the first 8/80x train)
 - Grey tiles are available
 - 4-trains are scrapped
 - If a Lokalbahn AG buys a scrapped 4-train, all 2-trains are scrapped again and removed from game.
 - The grey value for Off-board locations and Mail Contracts is used.

We've added a Phase overview sheet for your convenience.

| Loks / Trains | # | Preis / Price | Anmerkung / Comment |
|---------------|---|-------------------------|--|
| Phase 1 | | | <ul style="list-style-type: none"> - gelbe Züge sind verfügbar - Lokbahn 1 - 1 Lokalbahn - 1 Eisenbahnwerk nach jeder Aktienrunde (AG) |
| Phase 2 | 6 | 100 G | |
| Phase 3 | 9 | 200 G 120 G 160 G | <ul style="list-style-type: none"> - gelbe Züge sind verfügbar - 2 Lokalbahnen - 2 Eisenbahnwerke - 2 Eisenbahnwerke möglich - gelbe Lokbahn - Eisenbahnwerke - 2 Eisenbahnwerke nach jeder AR |
| Phase 4 | 6 | 320 G | <ul style="list-style-type: none"> - nur noch 1 Lokalbahn - Lokbahn Lokalbahn 1 - Lokalbahn Lok 1 - Lokalbahn Lok 1 |
| Phase 5 | 4 | 530 G | <ul style="list-style-type: none"> - keine gelben Züge sind verfügbar - 1 Lokalbahn - Lokalbahn Lok AG 2 - Eisenbahnwerke - Lokalbahn Lokalbahn - Lokalbahn Lokalbahn - Eisenbahnwerke - 1 Eisenbahnwerk nach jeder AR |
| Phase 6 | 4 | 670 G | <ul style="list-style-type: none"> - nur noch 1 Lokalbahn - Lokalbahn Lokalbahn - Lokalbahn Lokalbahn - Eisenbahnwerke |
| Phase 7 | X | 900 G 1200 G | <ul style="list-style-type: none"> - keine gelben Züge sind verfügbar - keine Lokalbahn - keine Eisenbahnwerke |

SCRAPPING TRAINS

If trains get scrapped as a result of a phase change, they are removed from play and put in the Bank Pool. From Phase 5 on, Lokalbahn AGs may buy those trains.

Trains that are in excess of the limit due to a phase change must be returned without payment to the bank (into the Bank Pool). They are available to any company for re-purchase.

7. BUYING A MAIL CONTRACT

Any company other than Local Railways may, as its last action in a turn, acquire a Mail Contract.

Each company may own at most one Mail Contract.

Mail Contracts may not be sold and remain with the company until the end of the game.

- A Mail Contract gives the company a fixed income each Operating Round. The amount depends on the phase the game is currently in. This income is paid to the company at the start of its turn and can consequently be used to meet building costs that turn.

There are two types of Mail Contract to choose from.

| Cost | Number | Income for the Company | | | |
|-------|--------|--------------------------|---------------------------|---------------------------|------------------------|
| | | Yellow Phase (= Phase 2) | Green Phase (= Phase 3+4) | Brown Phase (= Phase 5+6) | Grey Phase (= Phase 8) |
| 100 G | 6 | 10 G | 20 G | 30 G | 40 G |
| 200 G | 6 | 30 G | 40 G | 50 G | 60 G |

END OF GAME

The game ends when the bank has no money.

The current series of Operating Rounds is always played to the end. Dividends to be paid should be written down on paper.

If the bank runs out of money in a Share Round, a complete series of Operating Rounds is played following the Share Round.

COUNTING UP

All players count now their cash and determine the current value of their shares.

Money in company treasuries does not count for the player.

The player with the highest total value wins the game.

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Special thanks to: Dr Martin Brumm for all his help

Kudos to all our proofreaders, especially: Alex Yeager, Jason Begy, and Keith Thomasson
1854 was first published by Lonny Orgler in 2002. The second edition was published in 2004 by Deep Thought Games, LLC. For this new edition, the game was optimized to make it more accessible.

Another Lonny Orgler game published by Lookout is Poseidon.



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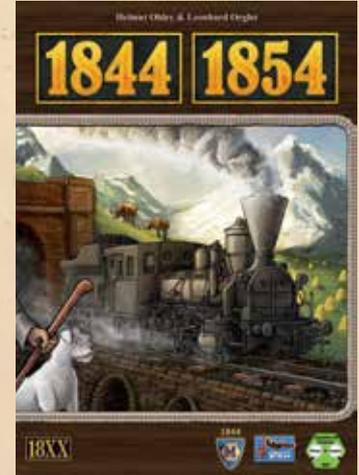
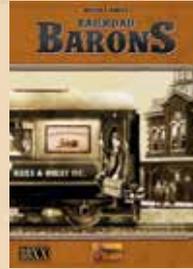
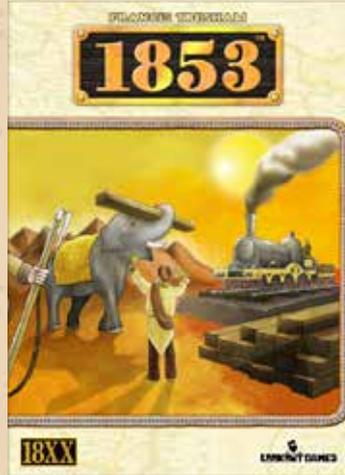
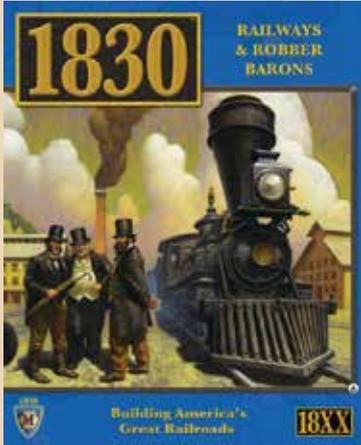
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THE 18XX FAMILY OF GAMES



When Francis Tresham's 1829 was released in 1974, he had no idea that his game was also the start of an entire category of games. For many players, their first introduction to the 18XX line of games was 1830, originally released by Avalon Hill and now proudly published by Mayfair Games. Since then, many different designers and companies have created games that pay homage to Francis Tresham's genius.

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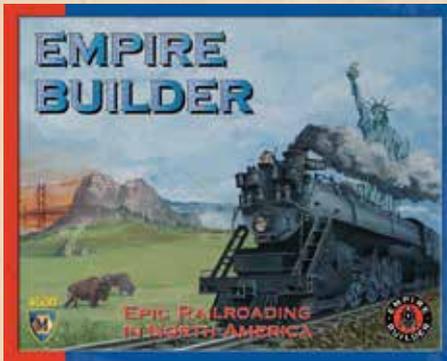


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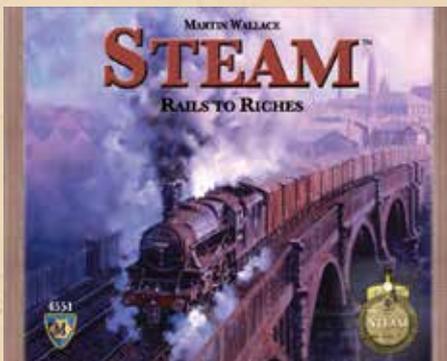


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