

18 NEW ENGLAND

RULES OF PLAY

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1. GAME COMPONENTS

- 1 map board with stock market and revenue track
- 1 bank pool sheet
- 15 minor company charters
- 8 major company charters
- 115 cards
 - 72 major company share certificate cards
 - 37 train cards
 - 5 player order cards
 - 1 priority deal card
- 2 player aids
- 164 tiles
- 79 wood tokens with labels (39 small white tokens and 40 large tokens in the company colors)
 - 30 small white minor company tokens
(two for each minor company: one for the value marker on the stock chart and one for the home station)
 - 8 small white par value markers
(one for each major company)
 - 1 small white round marker
 - 40 large major company tokens
(five for each company: one share price marker for the stock chart, one for the revenue chart, and three station markers)
- These rules
- 1 whale priority deal marker
- A \$12,000 bank must be provided by the players

2. INTRODUCTION

18NewEngland is set in the southern New England region of the United States with a bit of eastern New York. Three to five players represent investors in railroad companies, spending their initial capital to buy wholly owned **minor companies** and later may **convert** or **merge** those companies into **major companies**.

Unlike most games that manage the capitalization for the companies, such as by giving it all to them up front (“full capitalization” 18xx games), or starting companies at a relatively low value (most “partial capitalization” 18xx games), 18NewEngland puts the companies’ presidents in control of managing the issuance of shares. A president that starts their company at a high value by merging two companies but never issues shares may find that they run the stock price up, possibly even so high that no one will buy those shares!

An additional difference from many 18xx titles is that even though this is a “partial capitalization” game (companies are funded as shares are bought), the **IPO shares** always fund an amount equal to the **par value** (the company’s value when it was formed), even though the buyer must pay the **current market value**. Clever players may find that they can take advantage of

this mechanism by issuing many shares to depress the stock price (making the shares cheap to buy) and then turn around and buy IPO shares that fund the company treasury at the higher par value.

18NewEngland is a moderate length game. Experienced, brisk players can expect to take about 3 to 4 hours to complete a game. Novices or more deliberate players might add an hour to that time. The first uses of keywords in these rules are in **bold**.

Sections highlighted like this indicate special rules that are specific to 18NewEngland and might vary from other 18xx games you may have played.

3. SETTING UP THE GAME

Lay the map board open on the table near the players. Place the **trains** on the indicated board space with the 2-trains on the “Available Trains” space and the other trains in ascending order on the “Future Trains” space. Place the pile of **share certificates** near the board sorted by company. Place the money, sorted by denomination, and the track tiles, sorted into type, by the board. At the start of the game, only the yellow track tiles will be used, but the other tiles should be available for inspection. Place the **company markers** by the board, near the share certificates. Place the company charters nearby. Place the round marker on the space marked “SR” (“Stock Round”). Each player should have enough room for two or three company charters, 20 or so certificates, and a pile of money. Players may find writing materials and a calculator useful. Appoint a player or players as banker, who will bear responsibility for conducting transactions with the **bank**.

Distribute starting capital from the \$12,000 bank to each player:

- \$400 for 3 players
- \$280 for 4 or 5 players

Randomize the fifteen minor company charters and randomly select ten of them to be available at the start of the game. The other ones will become available starting in Phase 3.

Determine seating order at random or by mutual agreement. Give the first player the **priority deal** marker.

The game starts with the **first stock round** (see 9, First Stock Round).

4. OVERVIEW

The game flows in a series of alternating **stock rounds** and sets of two **operating rounds**. After each operating round, there is a merger round where minor companies can merge or convert into major companies. The game begins with a special first stock round where the initial minor companies are drafted. During stock rounds, players open minor companies and buy and sell shares in major companies. During operating rounds, first minor and then major companies take **operating turns** which may involve laying track, placing station markers, operating trains to earn revenues, purchasing more trains, and issuing/redeeming shares. The game starts in Phase 2, reflecting the fact that the first train is a 2-train. The game proceeds through Phases 3, 4, 5, 6, and 8 as new types of trains are purchased.

5. THE MAP

The map shows cities that were connected by early railroads in New England. A hex grid is superimposed on the map. Coordinates are printed on the edges for reference purposes. Large open circles represent large cities. Solid black dots (or bars) represent small cities. Regions beyond the edge of the map are represented by red areas called **red off-board areas**. There are also tan (“gray”) hexes on the map which cannot be built upon.

6. THE STOCK MARKET

The **stock market** is used to track the value of companies.

The large rectangular spaces are used to mark both the par values and current market value of major companies. The smaller yellow and green circles are used to mark the value of minor companies. These markers are fixed in position, unlike the major company share price markers which change based on railroad operations and share sales by their presidents.

Commonly, the actions of the major companies determine when the value of a company’s shares rise and fall during the game. When a major company pays dividends to shareholders, the value of the shares may increase. Conversely, when a major company does not pay a dividend or has no revenue, the value of the shares decreases.

The actions of the players as investors also affect the value of shares. When a company’s president sells stock, the value of that company’s shares decreases. Buying stock does not affect the value of the shares.

The stock market records the current market value of major companies, by the position of the company’s share price marker on the stock market.

The stock market also records the par value of major companies. This is the company’s share value when it was formed. The par value never changes during the game and any shares that have never been sold (also called IPO shares) fund the company at the par value when they are bought.

A revenue chart is also provided. The revenues of major companies can be tracked here as a play aid to note the amount each company last earned. This track should be updated after each major company runs.

7. CORPORATE ENTITIES

There are two classes of corporate entities: minor companies and major companies. They are described separately in the following sections.

7.1 MINOR COMPANIES

Minor companies are wholly owned entities. These companies lay railroad track and operate trains, but may not build further stations. Each minor company has a “corporate charter” which is a game mat that is placed in front of its president to show who owns it. The charter holds the company treasury, which is separate from a player’s treasury, as well as the train cards that are owned by the company. The company treasury funds its operations.

Each minor company is purchased for twice the value that is selected when it is started. At the beginning of the game, ten minor companies are available. From Phase 3, the other five minor companies become available.

Minor company values never move once they are set. When a company closes, its marker is flipped over and continues to occupy the space. In Phase 2, minor companies are limited to starting on the yellow minor company spaces. The green spaces become available as additional starting spaces from the start of Phase 3.

The following minor companies are included.

NAME	ABBREVIATION	COLOR
Albany and West Stockbridge Railroad	AWS	Red
Boston and Lowell Railroad	BL	Orange
Boston and Providence Railroad	BP	Mustard
Connecticut River Railroad	CR	Brown
Connecticut Valley Railroad	CV	Yellow
Eastern Railroad	ER	Purple
Fitchburg Railroad	FRR	Green
Granite Railway	GR	Dark Green
Hartford and New Haven Railroad	HNH	Magenta
Hudson Railroad	HRR	Dark Blue
New London Northern Railroad	NLN	Light Blue
New York and New Haven Railroad	NYNH	Dark Orange
New York, Westchester and Boston Railway	NYW	Red
Poughkeepsie and Eastern Railway	PE	Reddish Brown
Worcester, Nashua and Rochester Railroad	WNR	Black

7.2 MAJOR COMPANIES

Major companies have ten shares of stock that are bought and sold by players. These companies lay railroad track, build stations, and operate trains. Major companies also have a charter to hold the company's assets like the minor companies. The charter is placed in front of the company's president, but does not indicate ownership like the minor company charters.

There are eight major companies in the game. Major companies are formed by merging or converting minor companies (see 12, Merger Round). The eight major companies all function identically. Each has a president's certificate, worth 20%, or two shares, and eight ordinary certificates each worth 10%, or one share. The major company's charter is not a share certificate, merely a convenient place to put its assets. The following major companies are available in the game.

NAME	COLOR
Boston and Albany Railroad	Red
Boston and Maine Railroad	Green
Canadian National Railway	Yellow
Central Vermont Railway	Purple
Delaware and Hudson Railway	Dark Blue
New York Central Railroad	Black
New York, New Haven and Hartford Railroad	Orange
Providence and Worcester Railroad	Brown

7.3 COMPANY PRESIDENT

The president is always the player with the most shares, although another player could own the same number of shares as the president. If another player owns more shares than the current president, they swap two of their ordinary certificates for the president's certificate. The president makes all decisions on behalf of the major company.

8. GAME PHASES

The game starts in Phase 2.

During Phase 2:

- Yellow track is available.
- Red off-board areas count the yellow value.
- Minor companies may own no more than two trains until Phase 4.

Phase 3 starts on the purchase of the first 3-train.

During Phase 3:

- Yellow and green track is available.
- Red off-board areas count the green value until Phase 5.
- Minor companies may now merge or convert during merger rounds.
- Major companies may own no more than four trains until Phase 4.

Phase 4 starts on the purchase of the first 4-train.

During Phase 4:

- At the start of Phase 4, 2-trains rust and are eliminated without compensation.
- Yellow and green track is available.
- Minor companies may own no more than one train for the remainder of the game.
- Major companies may own no more than three trains until Phase 6.

Phase 5 starts on the purchase of the first 5E-train.

During Phase 5:

- Yellow, green, and brown track is available.
- Red off board areas count the brown value until Phase 8.

Phase 6 starts on the purchase of the first 6E-train.

During Phase 6:

- At the start of Phase 6, 3-trains rust and are eliminated without compensation.
- Yellow, green, and brown track is available.
- Major companies may own no more than two trains for the remainder of the game.

Phase 8 starts on the purchase of the first 8E-train.

During Phase 8:

- At the start of Phase 8, 4-trains rust and are eliminated without compensation.
- Yellow, green, brown, and gray track is available.
- Red off-board areas count the gray value.
- There are an unlimited number of 8E-trains available from the bank.

9. FIRST STOCK ROUND

The **first stock round** takes place only at the start of the game. During this part of the game, the players draft and start minor companies. Subsequent stock rounds follow the rules described in section 10.

Starting with the player with the priority deal (first player) and proceeding clockwise, each player in turn takes **ONE** of the following actions:

- **Reserve a company.** The active player must have enough cash to start the company at an available space. The player places the charter in front of themselves to show that it is reserved and may not be reserved by another player.
- **Set a value** for a company the player has already reserved by placing the minor company's value marker on an empty yellow-outlined space on the stock market and pay double that amount to the company treasury. This starts the company. There is a limit of two of each company at each value and either the top or bottom space may be selected if it is available.

- **Relinquish** all the player's reservations and pass on all future turns this stock round.
- **Pass.** The player may not pass if they have a reserved, but unstarted company.

Once the final player has taken an action, the process is repeated in reverse in a snake draft sequence (1-2-3-4-4-3-2-1-1-2...). The process is repeated until all players have passed consecutively. Give the priority deal to the player with the most cash remaining (break ties by the lowest player order as determined at the start of the game).

Note: For the remainder of the game, the priority deal goes to the player to the left of the player that took the last action in the stock round.

EXAMPLE

Amy reserves CV.

Brian reserves BL.

Crystal reserves NYNH.

David reserves NYW.

David sets NYW price at the top 50 space.

Crystal reserves NLN. Brian reserves HRR.

Amy reserves AWS.

Amy sets the price of CV at the top 70 space. (Play continues B-C-D-D... until all have passed)

All started minor companies immediately buy a 2-train at the end of the first stock round for \$100 and place their home token. Then proceed to the first set of two operating rounds.

10. STOCK ROUNDS

A stock round consists of a series of turns, starting with the first player (the holder of the priority deal) and proceeding clockwise.

On each turn thereafter, the player may:

- Sell any number of certificates subject to the constraints set out below (see 10.4, Selling Stock).
- Buy one certificate (see 10.6, Buying Stock) or start a minor company (see 10.2, Forming a Minor Company).

If the player does both of these actions on a turn, the order is always to sell then buy.

A player doing neither is deemed to pass. The stock round ends only when all players pass consecutively. Thus, a player buying or selling is guaranteed another turn in the current round. A player that passes will have another turn if another player takes an action.

All stock transactions in a stock round are done between a player and the bank—players may never buy stock directly from one another.

10.1 CERTIFICATE LIMIT

The **certificate limit** is the maximum number of share certificates that a player may own. Each minor company owned and major company share certificate owned counts toward this total. A president's certificate of a major company only counts as one certificate.

A player that has more certificates than allowed must resolve this at their next opportunity to sell shares if they are still over the limit.

While owned by a player, a minor company counts towards the number of certificates owned by that player.

The certificate limit is as follows:

- 20 for 3 players
- 16 for 4 players
- 13 for 5 players

No player may own more than 60% of a major company.

10.2 FORMING A MINOR COMPANY

Many minor companies will form in the first stock round. See 9, First Stock Round, for this process.

In subsequent stock rounds, a minor company may be started directly. The company must be available (it has not been started before and it must respect the minor company phase grouping determined during game setup). The company's value marker must be placed on an available **minor company value space**. In Phase 2, only yellow circle spaces are available. In Phase 3, both the yellow and green circle spaces are available.

The player then pays twice the minor company's share value to the minor company. Companies started after the first stock round do not buy a train before they run.

10.3 FORMING A MAJOR COMPANY

Major companies may only be formed during merger rounds, either by converting a minor company or by merging two minor companies. See 12, Merger Round, for this process.

10.4 SELLING STOCK

To sell stock, the player transfers any number of share certificates from their holdings into the bank pool, subject to the following constraints:

- Minor companies may never be sold to the bank pool
- There may never be more than 50% of the shares of any company in the bank pool
- President's certificates may never end up in the bank pool

When a player who is not the company's president sells shares, the share price marker does not move.

When a company's president sells shares, the company's share price marker moves left one space per share sold if possible—if the marker is already at the left edge of the chart, it does not move. If the marker

moves to a space on the stock market which is already occupied by other share price markers, it is placed at the bottom of the stack. If the player sells shares in more than one company in a single turn, they decide in which order to sell them.

10.5 CHANGE OF PRESIDENCY

If, as a result of buying or selling shares, the holding of a major company president drops below that of another player (who must own at least 20% of the company), that other player becomes the new president after the sale. If there is more than one eligible player, the new president is the player with the largest holding—or, in the case of a tie, the tying player closest to the outgoing president's left in a clockwise direction.

The outgoing president exchanges their president's certificate for two ordinary 10% shares of the affected company belonging to the new president. This exchange is made before resolving the rest of the sale. This allows an outgoing president to maintain 10% of the company.

EXAMPLE

Amy owns three shares of the NYNHH major company (one 20% president's certificate and one 10% regular share). Brian owns two shares of NYNHH (two 10% regular shares). There are also three shares in the bank pool, but the rest of the shares remain in the company's treasury. On Amy's stock round turn, she wishes to sell two shares of NYNHH. This is all that is allowed since the bank pool may never have more than 50% of a company's shares. She declares the sale and places her one regular share in the bank pool. Since the presidency of NYNHH moves to Brian, she swaps her president's certificate for Brian's two regular shares which allows her to place the second share in the bank pool while retaining one share. The sale ends with Brian still with two NYNHH shares (but now represented as the single president's certificate), Amy with one share, and the bank pool with five shares (its 50% limit).

10.6 BUYING STOCK

To buy a single share of stock, the player whose turn it is transfers one 10% certificate from the company or the **bank pool** into their own holdings. The president's certificate of the major company must already be owned by a player. The purchasing player must not already own 60% or more of that major company's stock, and may not have sold stock in that company earlier in the same stock round. Only one certificate may be bought per stock round turn.

Each share card has two sides. These are further explained in Section 12, Merger Rounds. Each has a tan "IPO Share" side and a white regular share side.



Players always pay the current market value for shares.

- If the share is from the bank pool, the player pays the money to the bank.

- If the share is an IPO share from the company's treasury, the player pays the money to the bank, which then pays the company treasury an amount equal to the company's par value (which may be a higher or lower amount).
- If the share is a non-IPO share from the company's treasury (it was redeemed by the company earlier in the game), the player pays the current value to the company's treasury.

The par value is set when the company is formed. See 12, Merger Round for setting the par value.

Buying stock does not cause the current market value to change. If, as a result of a share purchase, the player's holding exceeds that of the current president, they become the new president, exchanging the president's certificate for two of their 10% shares.

A player at the certificate limit may not buy stock. If a player holds more certificates than the certificate limit, then the player must sell shares in excess of the limit at the first available opportunity. This is typically during their turn in the stock round, but the opportunity to sell may also be triggered during an operating round in one limited situation (see 11.8, Emergency Money Raising).

10.7 ENDING THE STOCK ROUND

The stock round ends when all players pass consecutively. The priority deal is given to the player to the left of the last player to take an action in the round. If there were no transactions in the round, the priority deal does not move.

Unlike some other games where the stock value increases for companies that are "all sold", there is no such rule in 18NewEngland.

The round marker is moved to the first operating round space.

11. OPERATING ROUNDS

There are always two operating rounds between stock rounds. In each operating round, every active minor company and active major company operates once. The minor companies operate first in descending share price order. Then the major companies operate in descending share price order. If the values of two or more companies are equal, the one on top operates first. When a company operates, it performs the following activities in this order:

Optionally redeem one or more shares (anytime during turn), majors only

1. **Optionally lay or upgrade track**
2. **Optionally place one station marker, majors only**
3. **Run train(s), if any, to establish earnings**
4. **Distribute earnings, if any**
5. **Buy train(s), usually optionally but sometimes compulsorily**
6. **Optionally issue one or more shares, majors only**

Most of these actions are optional, but if done, they must occur in this order, except that shares may be redeemed anytime during the operating turn. However, a company cannot both redeem and issue shares in the same turn (see 11.2, Redeem Shares).

The steps briefly described above are explained in more detail in the following sections.

At the end of each operating round, the round marker is moved, following the arrows, to the next space which indicates a merger round (see 12, Merger Rounds).

11.1 ROUTE DEFINITION

Before explaining the steps during an operating round, it is useful to introduce the concept of a route because many of the steps involve demonstrating connectivity over a route.

A route of a company is a continuous length of track that includes at least one city with the operating company's station marker on it.

It may not reach or pass through any small or large city or red off-board area more than once. For hexes which have two separate disconnected city spaces, a route may not include both such spaces. It may not pass through any city completely filled with station markers belonging to other companies, but it may end at such a city. It may not use any segment of track more than once, not even the small section of track at the junctions on some non-city tiles that fork the track. This implies that it may not backtrack over the sharp angle at such a junction. If a route reaches a red off-board area, it must stop there and may not continue the route.

11.2 REDEEM SHARES

At any time during a company's operating turn (including multiple times), it may redeem one or more of its shares from the bank pool. The company pays the current market value for each share redeemed to the bank and transfers the share from the bank pool to the company's treasury.

Redeeming shares prevents the company from issuing shares during the same operating turn.

11.3 LAY OR UPGRADE TRACK

The active company may lay or upgrade track tiles.

A major company may, per operating turn, lay one or two yellow tiles; or upgrade one yellow, green, or brown tile to green, brown, or gray respectively (once the color of tile becomes available). Green tiles are available from Phase 3, brown from Phase 5, and gray from Phase 8. Minor companies may only lay one yellow tile per turn, or may instead upgrade a tile following the normal rules.

The supplied quantity of plain yellow track (tile numbers 7, 8, and 9) is intended to be sufficient for most games; if it runs out, more should be constructed. The tile mix for all other track is intended to limit play. If a vital tile is in play, then it must first be upgraded in order to free it.

The track on the tile must extend a route of the company or increase the value of a city. Track laid may not run off the hex grid or into the blank side of a red or tan ("gray") area.

If the hex is labeled with a sum of money (representing difficult terrain) the company laying track there must immediately pay that sum to the bank or else the tile may not be laid.

If the map hex is marked with:

- A large open circle, representing a large city, then so must the tile.
- A lettered city ("B", "H", "NH", or "Y") then so must the tile.
- A dot representing a small city, then a tile with a bar must be used.
- No dot or open circle, then plain track (i.e., track without a city) must be used.

When upgrading track, the old tile is removed (and is available for reuse) and the new tile substituted. Plain track, small city, normal city, and lettered city tiles must be replaced with corresponding tiles. Track segments on the old tile must be preserved in the same orientations on the new tile. Track connections between hex sides and cities must also be preserved. New track on the tile may not run off the hex grid or into the blank side of a red or tan ("gray") area. For plain track upgrades, some part of the track on the new tile which is not on the old tile must constitute an extension of a route of the company. For city upgrades, at least some part of the track (not necessarily a new part) on the new tile must be part of a route of the company. If the tile has one or more station markers on it, those are replaced on the new tile.

The board contains several hexes on which yellow track is printed. These hexes should be treated as though a yellow tile has been placed there already; yellow tiles may not be built there, but such hexes may be upgraded. Some yellow hexes have printed terrain costs, but otherwise there is never a cost for upgrading track.

When non-lettered cities are upgraded to brown, the tile with 6 tracks (#63) must be used when possible, but if those run out the tile with 5 tracks (#611) may be used instead.

- The Quincy hex (L7) upgrades to a yellow city tile (#6).
- The Salem hex (M4) upgrades to a yellow small city (#3).
- The Lowell hex (K4) upgrades to a normal green city tile (#14, #15, or #619).
- The Springfield hex (G8) upgrades to a normal green city tile (#14, #15, or #619).

11.4 PLACE A STATION MARKER

A major company may place one of its station markers each operating round on a vacant city space which is part of a route of the company. One space on each minor company's home hex is reserved for that company and a space must be left free if that company has not closed. Once placed, station markers may never be moved elsewhere. Each major company has three station markers as shown on the company charter. Placing the company's second marker costs \$40 and the third marker costs \$80.

11.5 RUN TRAINS

If the company has one or more trains, it runs them to establish earnings. Each train runs on a separate route. Express “E” trains are an exception because they join up and run as a single train on the same track. This is described at the end of this section.

These routes may not share any track segments, but they may meet or cross at cities. Separate routes may also end at the same red off-board areas if they use different spikes.

The route may include no more cities (large or small) and red off-board areas than the number of the train, but must include at least two of them. It follows that a 2-train must reach exactly two.

The value of a route is equal to the sum of the values of the cities or red off-board areas it passes through and reaches. The value of a city is the number printed in the small circle, and ranges from \$10 to \$100. The value of a red off-board area is one of the numbers printed in the rectangle: the yellow value in Phase 2, the green value in Phases 3 and 4, the brown value in Phase 5 and 6, and the gray value in Phase 8 (see 8, Game Phases).

The earnings of a company are the sum of the values of the routes run by its trains. The highest legal earnings announced by any player must be declared, but players are not obliged to announce earnings higher than those declared by the president.

The permanent trains (trains that do not rust) are express trains and are marked with an E by their large train number. They run similarly to non-express trains, except they may optionally skip small cities. They may not skip large cities. Additionally, if a company has two express trains, they must combine and the lesser number of the two trains is the maximum number of cities the combined train may reach. This combined train earns double the revenue. A company that owns three 5E-trains triples the revenue (an uncommon scenario).

EXAMPLE

A major company has a 5E-train and an 8E-train. Since both of these are express trains, they must be combined into a 2x5E-train. The president counts up the earnings for a 5E-train and doubles it to determine the earnings for this company.

11.6 DISTRIBUTE EARNINGS

If a minor company has earnings, it always pay out half the earnings to the owner as a dividend, and retains the remaining half in the company.

A major company may withhold all of its earnings, pay half its earnings, or pay all of its earnings to shareholders as dividends.

If the company keeps all of its earnings, or if the earnings are zero, its share price marker is moved one space to the left on the stock market. If the share price marker is already at the leftmost space, it does not move.

If a company pays half its earnings, divide the total earnings by two. If this halved number is a multiple of ten, pay out the halved number to shareholders as normal and the company retains the other half. If the halved number is not a multiple of ten, round the number up to the nearest multiple of ten to determine the dividends and retain the remainder (the halved number rounded down) in the company.

If the shareholders are paid a dividend, 10% of the dividend is paid to the holder of each share. Payments for shares in the IPO and company treasury go to the company, while payments for shares in the bank pool are lost.

If the company pays the shareholders, the share price marker is moved right one space if the total dividends are at least the current market value, unless it pays at least twice the current market value in which case it moves right two spaces.

If the share price marker is already at the rightmost space, it does not move. In any case, if the share price marker moves to a space which is already occupied, the share price marker goes to the bottom of the stack.

EXAMPLE

The major company B&M with \$380 cash, two IPO shares, and two redeemed treasury shares runs trains for \$210 earnings. It is close to buying a new 5-train from the bank, but needs a bit more money than this dividend will give it. Thus, the president decides to pay half its earnings. The company retains \$100 and pays out \$110 (\$11 per share) to the shareholders. The shareholders receive \$11 per share they own from the bank and the company receives \$44 more from the bank ($\11×4 shares). After receiving the \$100 and \$44, B&M now has \$524 which is enough to buy the 5-train for \$500.

11.7 PURCHASE TRAINS

If a company has fewer trains than the current limit, it may purchase a train. The train may be any from the bank pool, or the cheapest new train in the bank; the price paid must be the face value. The train may be from another company, with its president's consent. The price may be any amount—at least \$1 and not exceeding the active company's treasury.

The purchase of a new type of train causes the game phase to change and has several effects as detailed in Section 8, Game Phases. The primary change related to trains is that the first 4-train, 6E-train, and 8E-train each cause a lower level train type to rust (become eliminated from the game without compensation).

TRAIN ROSTER

TRAIN	COST	QUANTITY	RUSTS
2	\$100	10	-
3	\$180	7	-
4	\$300	4	2
5E	\$500	4	-
6E	\$600	3	3
8E	\$800	Unlimited*	4

*Nine are provided.

A company may buy multiple trains each operating round if it has the room and cash, but the effects of each train purchase apply immediately after each is bought. A company currently below its train limit may purchase a train even if this triggers a phase change that causes the company to be over the limit.

Conversely, if the company currently has as many trains as the current limit, it may not buy a new train even if this would trigger a phase change to bring it within the current limit. If the purchase of a train lowers the train limit, companies with too many trains discard the excess into the bank pool without compensation. Trains only enter the bank pool when companies discard excess trains when the train limit falls. If more than one company has excess trains, they decide which to discard in operating order.

A major company without a train must acquire a train during the train-buying step of its operations.

The company may buy any available train it can afford with its treasury. If the company does not have enough money in its treasury to buy any train from the bank or bank pool and does not buy a train from another company, then money must be contributed through emergency money raising (see 11.8, Emergency Money Raising).

A minor company is not required to own a train, but it is liquidated at the end of its turn if it does not have one (see 11.9, Minor Company Liquidation). However, if the owner of the minor company chooses, they may instead conduct emergency money raising following the rules as if the company was a major company conducting emergency money raising (see 11.8, Emergency Money Raising).

11.8 EMERGENCY MONEY RAISING

A company president can only contribute funds to finance a train purchase if the company does not own a train and does not have enough money to buy a new train from the bank or bank pool. A company that buys a train aided by emergency money raising necessarily ends the operating round with no money in its treasury. A company cannot be required to buy a train from another company, regardless of the price at which it is offered.

If emergency money raising is triggered, the cheapest option must be purchased from the bank and/or the bank pool.

During emergency money raising, if the president does not have enough money to donate to buy the train, the president must sell shares to raise the additional funds. The president may choose which shares to sell in which order, but must stop selling once they have sufficient money to fund the train. Normal share selling rules apply.

The presidency of the currently operating company may not be transferred to another player during emergency money raising. If shares are sold such that the presidency of a different company transfers to a new president, this happens immediately, before any train purchases are completed.

If the company is still unable to buy a train after the president has contributed all possible funds and sold all shares that can be legally sold, then the player is declared bankrupt and the bankrupt player is eliminated from the game. All the companies for which the bankrupt player is still president are closed and removed from the game with their cash returned to the bank. Shares in those companies are eliminated without compensation. The companies' station markers are removed and those companies are not available to start again. The bankrupt player's final score is \$0.

11.9 MINOR COMPANY LIQUIDATION

Minor companies that end their turn trainless are liquidated.

To enact the liquidation, give the bank the company's treasury. The stock value is worth nothing. Flip the minor company's share price marker over and it continues to block its space. The company's station marker is removed from the map and its home location is available. The company's charter is removed from the game.

11.10 ISSUE SHARES

A company may issue shares at the end of its operating turn. Issuing shares causes money to be paid from the bank to the company's treasury in exchange for shares being placed in the bank pool. IPO shares and treasury shares may be issued simultaneously. The bank pool limit of 50% of a company applies here as it does throughout the game.

Share issuing cannot be performed on the same operating turn when one or more shares were redeemed.

If one or more IPO shares are issued to the bank pool, the company receives the par value per IPO share issued. IPO shares flip to their white side when they are placed in the bank pool.

If one or more white (redeemed) shares are issued from the treasury to the bank pool, the company receives the current market value per white share issued. In either case, the share price moves left one space per share issued. All IPO shares that are issued flip to their white (non-"IPO Share") side.

Note: There is no limit to how many shares may be issued other than how many are available, but only 50% may be in the bank pool at a time.

12. MERGER ROUNDS

From Phase 3, after each operating round, there is a merger round. During this round, in operating order, the president of each minor company decides whether to merge, convert, or pass with the minor company. An unstarted major company must be available to merge or convert a minor company.

Each major company has a par value marker which is used to set the par value of a new major company that is formed by merging or converting. The par value is the amount that the company receives each time an IPO share is sold or issued.

If the president decides to convert the company, the president sets the new major company's par value at \$100. The president then trades the minor company plus cash (\$200 minus twice the minor company's value) in exchange for the two-share president's certificate of any unstarted major company. The cash goes to the new major company's treasury. The president then replaces the minor company's station marker with the major company's station marker and moves all minor company assets to the major company's charter. Two station markers are available for future use.

If the president decides to instead merge the company, the president selects another of their minor companies to which the active company has a route (or if unconnected, have home stations that are colocated in the same hex). The president adds the two companies' values and rounds down to the next available share price to set the par value. The president then trades the two minor companies in exchange for the two-share president's certificate of any unstarted major company. The president then replaces the minor companies' station markers with the major company's station markers and moves all minor company assets to the major company's charter. If the two station markers are in the same hex, the president selects one of them as a home station and returns the other one to its charter in the \$40 cost spot. Otherwise, only one station marker is available for future use (at \$80 cost).

For both "convert" or "merge" actions, the president now sets the major company's share price marker to match the par value. If the selected space is already occupied, the new marker goes at the bottom of the stack. The president now places the eight 10% shares in the treasury with the tan "IPO Share" side up and flips over the merged/converted minor companies stock markers (the markers continue to occupy their spots).

The president may now buy additional shares for the par value (up to a maximum of 60% holding). The money for each share sold is placed directly in the company's treasury. Any shares bought are flipped to the white (non-IPO) side.

CONVERT EXAMPLE

The NYW minor company was started with a value of \$80 by paying \$160 into the company's treasury. During a subsequent merger round, its president wishes to convert it to a major company. The president chooses the available NYC major company. Converted companies always start at market value \$100 (their president's certificate is worth \$200). To make the value exchange even, the president must contribute the minor

company (still valued at $80 \times 2 = \$160$) plus an extra \$40 to reach the \$200 value.

MERGE EXAMPLE

The AWS minor company was started with a value of \$50 and the HRR minor company was started with a value of \$90. During a subsequent merger round, their president wishes to merge them into a major company. The president chooses the available B&A major company. To determine the par value of the new major company, the \$50 and \$90 prices add up to \$140. There is no \$140 price on the stock market, so rounding down to the next available price, the B&A's price is \$130. The player receives the president's certificate in exchange. In effect, they have lost \$20 in the exchange due to the rounding.

13. ENDING THE GAME

The game end is triggered in one of three ways:

- The bank runs out of money ("breaks"). If this happens during an operating round, complete the current set of operating rounds and end the game. If the bank breaks during a stock round, complete the stock round and complete one set of operating rounds. Once the bank runs out of money, track money with alternative means such as by adding more money to the bank or by recording it on paper as necessary.
- The second is if a company reaches the 500 space on the stock market. The game ends at the end of the current operating round.
- All but one player has gone bankrupt. The remaining player that has not bankrupted wins.

Each non-bankrupt player's total wealth is the value of their stock, at the current market value, plus their cash on hand. Minor companies are valued at twice their value. Company assets, including treasury and trains, count for nothing. The richest player wins.

14. ETIQUETTE

Players should attempt to speed play as much as possible. Determining which share to buy, and which tile(s) to place, should preferably be done during other players' turns. All personal and corporate assets are common knowledge, and must be disclosed to any player on request. Assets should be kept neatly so that the need for explicit requests is minimized.

15. TWO-PLAYER VARIANT

For a 2-player game, the starting cash is \$520 per player and the certificate limit is 25.

Many players find that 18xx games are generally most enjoyable with three or more players, but this variant is provided for players that wish to learn the game with two players or find a two-player 18xx experience enjoyable.

16. DESIGN NOTES

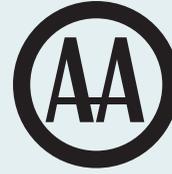
My goal for this game was to produce a partial capitalization game that does not suffer the traditional “snowball” problem where the highest value companies are capitalized the highest, buy the best trains, make the best runs and can’t be caught. In 18NewEngland, a snowballing company that runs into the late game with high value shares in the treasury may end with too much cash and its president with too few shares. Instead, players should attempt to manage the company’s shares/cash to burn through company assets efficiently to end the game with good matched up “E” trains, few to no shares, and minimal leftover cash.

Thus managing the transition from a new company (with eight fresh shares to sell) to a late stage company (with no shares or cash) should be a goal. Players can manage the share price by issuing shares/dropping the price rather than simply trying to preserve as high a price as possible.

So then a player might say, “But my par value was high and shares were too expensive to use up all the cash.” The answer is to (from the start!) strategically start companies that will give a good mix of

prices and these need to be decided from the outset of the game. Or, you might plan to have one high value company that buys early trains and then sloughs them off to poor (converted at \$100) or minor companies so that the high value major company ends with two 8E-trains.

17. CREDITS



All-Aboard
games

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

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19. TILE UPGRADE CHART

TILE # UPGRADES	TILE # UPGRADES	TILE # UPGRADES	TILE # UPGRADES	TILE # UPGRADES
3 5 87 88 204	14 4 63 611	30 2 42 70	39 2 None	611 3 None
4 5 87 88 204	15 4 63 611	31 2 41 70	40 2 None	216 2 None
6 8 14 15 619	16 2 43	87 4 911	41 2 None	911 4 None
7 5 26 27 28 29	19 2 45 46	88 4 911	42 2 None	X4 1 X7
30 31	20 2 44 47	204 4 911	43 2 None	X5 1 X8
8 18 16 19 23 24	23 5 41 43 45 47	207 1 216	44 2 None	X6 1 X9
25 28 29 30	24 5 42 43 46 47	619 4 63 611	45 2 None	X7 1 None
31	25 4 40 45 46	622 1 216	46 2 None	X8 1 None
9 15 19 20 23 24	26 2 42 44 45	X1 1 X4	47 2 None	X9 1 None
26 27	27 2 41 44 46	X2 1 X5	63 7 None	
58 5 87 88 204	28 2 39 43 46 70	X3 1 X6	70 2 None	
	29 2 39 43 45 70			