

RAILROAD BARONS

A Helmut Ohley 18xx card game for 2 players

Components

- 60 cards, representing Holding Companies, Shares, Railway Corporations, and private Investors
- 30 wooden Operator tokens in 5 colors
- 1 Share value track
- Playing money (In denominations of \$500, \$100, \$50, \$20, \$10, \$5, \$2, and \$1)
- 1 Rulebook

*Railroad Barons uses many mechanics used in 18xx games, at a more abstract level. Shares of 5 Holding Companies (**Holdings**) can be bought and sold during the **Stock Rounds (SRs)**. Those Holdings control **Railway Corporations**, and pay dividends during **Operating Rounds (ORs)**. Railway corporations have fixed incomes. The Holdings always operate in the same order, as shown on the Overview card: Green, Black, Yellow, Red, Blue. They have different numbers of Operator tokens:*

Holding	Color	Operators	Share value marker
Marley, Scrooge & Cratchit	Green	6	1
Seedy Brothers	Black	6	1
Alvin V.A. Rice International	Yellow	5	1
Desmond Picable Inc.	Red	4	1
McGreed Bros. & Sons	Blue	4	1

- Each Holding has 4 shares with share values of 40% (Director), 30%, 20% and 10% available.
- Holdings can have an initial stock price in the range \$70-80-90-100.
- A Holding can operate as soon as at least 50% of its shares are sold.
- As soon as a Holding operates, it gets initial capital equal to 10 times the initial stock price of that Holding (even though the stock may not yet be fully taken up)
- Players may hold up to 100% of a Holding's stock.
- The bank may never hold more than 60% of an operating Holding's stock.
- The certificate limit per player is 9.
- Only stock owned by players pays dividends.
- Holdings are never forced to own Railway Corporations.



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Questions,
suggestions,
comments?
Contact us:
buero@lookout-games.de

**Development
and Translation:**

Hanno Girke
Illustrations:
Klemens Franz

Copyediting:
Aliza Panitz and Steve Undy
with contributions from
Dale Yu

The Railway Corporations have different levels:

Category	# in play	Level	Cost	Income	obsolete at Level
A	4	2	100	50	4
B	3	2/3	100/200	50	4 / 6
C	3	3	200	80	6
D	2	3/4	200/300	80	6 / 8
E	2	4	300	120	8
F	2	4/5	300/500	120	8 / never
G	2	5	500	170	never
H	2	6	600	230	never
I/K	8	8a/b	800/400	300/100	never

Railroad Corporations of the B, D, and F categories may be bought at either level; the other level is on the back of these cards. If a D category Railroad is bought at level 4, level 2 Railroads will be obsolete from this point on. Level 8 Railroads can either be bought as 8a (high cost, high income) or as 8b (low cost, low income).

Finally, there are 5 different private **Investors**, 4 of which will come into play. Each one has an ability and a cash value; one of the players will get the money, the other that ability.

The \$30 Investor enables the owner to switch the Priority Deal **once** at the beginning of a Stock Round.

The Investors valued \$40, \$50, and \$60 may be assigned to Holdings in the Operating Rounds.

The \$450 Investor comes with the 40% MS&C Director's share and a free level 2 Railroad for the MS&C.



Setup and Gameplay:

- Place the **Share Value track** and the 5 private Investors on the table. One level 2 Railroad (the Dominion Atlantic) and the MS&C (green) Director's certificate are placed on the \$450 investor. (If that investor isn't chosen, put both the certificate and the railroad back onto their respective stacks.)
- Each player gets \$200 and one Overview card.
- Place the Stock certificates next to the Share Value track. Sort the Railroad corporations alphabetically by category, with category A on top.
- Select a starting player (A). This player selects one of the Investors and chooses a value for that investor. (For the first games, we recommend that you use the face value printed on the card.) Player B now takes either that amount of money or that Investor card. (The player who selected the Investor gets what the other player did not choose.) Then Player B selects the next two Investors, and finally Player A selects the fourth one. The remaining Investor is removed from the game; both players get its face value in cash.



Stock Round (SR):

The game continues with a Stock Round. Every SR is followed by two Operating Rounds, then the next SR happens. During their turns in a SR, player can:

- (optional) **sell shares** back to the bank at the actual share value
- then (optional) **buy one share** from the bank at the actual share values, but no share of any Holding that player already sold shares of earlier this SR.
- or **pass**

Example: Player A owns the 10% certificate of the DPI (value \$100), and the 20% certificate still is held by the bank. Player A now can pay \$200 to take the 20% certificate, or pay \$100 and return the 10% certificate to get the %20 certificate. Returning this certificate doesn't count as selling, the player can buy more shares of that company later in this SR, even this 10% certificate. This applies analogously to the selling of shares.

If the director of a holding sells stock of that holding, the share value marker is moved downward by 1 line irrespective of the number of shares sold.

If this forces a change of majority, the new director gets the director certificate as soon as it is technically feasible. This might happen in a later turn.

Example: Player A owns the 40% DPI certificate, Player B owns the 30% certificate. Now Player B buys the 20% certificate from the bank and takes over directorship, but the director certificate can't be exchanged now). Later, Player B purchases the final 10% certificate, and now the certificates can be exchanged. Player B gives 30%+10% and gets the 40% certificate from Player A.

The Stock Round ends as soon as both players have passed in a row.

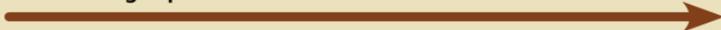
The player that did not do the last action (selling or buying) gets the Priority Deal for the next Stock Round. (Use any item as a Priority Deal marker if you need one.)

Operating Round (OR):

Determine the actual director of each Holding. This is always the player with the stock majority. In case of a tie, it is the player owning the director's certificate. The actual director acts for the Holding in the OR.



The Holdings operate in the order Green-Black-Yellow-Red-Blue.



Each Holding has between 4 and 6 Operator tokens; these can be placed anew in each OR:

- Tokens placed on the (+) circles of the Holding card indicate how many Railroad companies or private Investors that Holding can **add** this OR (this includes Railroads taken over from other Holdings).
- Tokens placed on the (▼) circles of the Holding card determine how many Railroad corporations that Holding may have at the end of its turn. Surplus Railroads are removed from the game without compensation. Investors don't need (▼) tokens.
- In each OR, up to 1 token can be invested in the route network. The token is taken off the Holding card and placed beneath it with that Holding's Railroads. Each token placed there adds \$10 per OR to that Holding's income as long as this Holding has at least one Railroad. These tokens can never be moved back onto the card to be placed on either a (+) or (▼) circle.



The Holding's revenue is determined by adding its Railroads' revenues, route network token income, and bonuses given by Investors. As with the route network tokens, Investors only add revenue if the Holding has at least one Railroad. The Holding's director decides if the revenue should be paid as dividends or diverted into the Holding's treasury.

If dividends are paid, move that Holding's share value marker up 1 line, else it stays at its current value. Dividends are paid out to players owning Shares in that Holding according to the percentage of Shares owned.

As its final action in an OR, the Holding may buy new Railroad corporations (for printed value) or other Holdings' Railroad corporations (for a mutually agreed price of at least \$1) and assign Investors, if an adequate number of tokens are on the (+) circles. Assigning Investors doesn't cost money; the player can also move over investors from other Holdings he controls.

After buying Railroads, check to see if the Holding has more Railroads than tokens on the (▼) circles. If there are extra Railroads, they are discarded and removed from the game; the director may choose which to discard.

After each set of 2 Operating Rounds, the topmost card from the Railroad company stack is removed from the game.

Game End:

As soon as one Holding reaches a share value of \$350, the game ends on the completion of that OR.

The player with the highest total of share value and cash wins.

Note from the Illustrator: The characters of the private Investors are strongly influenced by the work of the great British caricaturist Sir Leslie Matthew Ward (1851-1922) aka Spy.

