

John Bohrer

BALTIMORE & OHIO

GAME PARTS:


- 1 Game Board
- 10 Charters
- 150 Railroad Track cubes:
 - 24 yellow, 8 pink, 22 green, 10 black, 20 blue, 12 purple, 18 red, 14 orange, 16 brown, 6 white
- 100 Railroad Stocks, 10 for each railroad
- 30 Capital Equipment cards
- 6 Player Order cards
- 18 Counters
- Money: 70 \$1, 70 \$5, 70 \$10, 70 \$20, 40 \$100, 20 \$1000
- These Rules


Setting Up The Game

Lay out the game board.

 Place the Tech Level counter on the ‘1’ box on the game board.


 Place the 5 Coal counters on the hexes with the word ‘Coal’.

 Place the Round counter in the ‘Market’ box on the gameboard.

 Place the Timber counter on the hex with the word ‘Timber’.

Sort the Capital Equipment cards in order from 1 to 30 with the 1 card face up on the top of the stack. Place the deck face up in the Capital Equipment box on the gameboard.

Give each player money. 3 players - \$500; 4 - \$375; 5 - \$300; 6 - \$250

 Each railroad’s Valuation counter should be placed on the map, either in the “Available Unstarted Railroads” box, (B&O, NYC, PA, C&O, B&M, NYNH&H) or the “Railroads Available at Tech Level 3” box (Nickel Plate, Erie, Wabash, IC) The Stocks, Charters and cubes are distributed as the individual railroads are started.

After setup, shuffle the appropriate number of Player Order cards and deal them to the players.

The **first step in the game** is the Market round. The player with the ‘1’ Player Order card is the first player that may buy stock, then the player with the ‘2’ card, etc.

ENDING/WINNING THE GAME

The end of game condition is if **one** of these conditions is met at the end of the 2nd Business Round:

- 1) A Railroad stock is valued at \$375
 - or
 - 2) The Tech Level is ‘6’
- Total each player’s cash and the value of their railroad stock. The player with the most money wins the game. Ties are broken with the player with the lower number Player Order card winning the game.

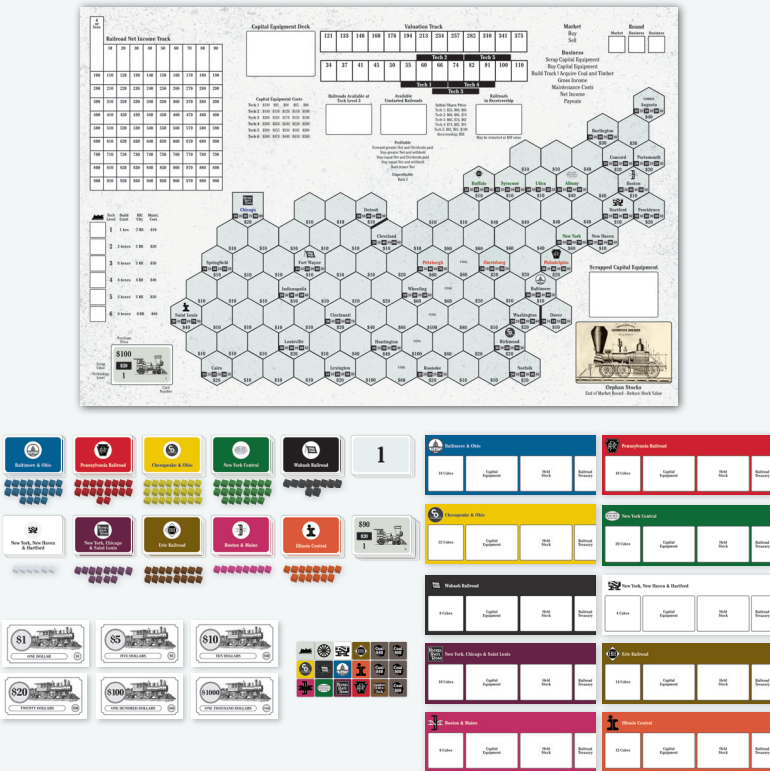
SEQUENCE OF PLAY

Market Round

First Business Round

Second Business Round

Check for end of game



Market Round

The Market Round begins with the player with the ‘1’ Player Order card. They have the first opportunity to sell or buy shares. A player may instead simply pass. The round continues with the ‘2’ Player Order card, etc., and continues until every player consecutively passes.

A player may first SELL any shares in any railroads and then BUY shares in **one** railroad during their Market round turn. Alternatively, a player might have a Railroad (in which they are the President) buy its shares from the Orphan Stocks box using its own Railroad Treasury money.

SELLING STOCK

Players may sell as many shares in as many railroads as they wish, with the single requirement that at least one share of an existing railroad must remain in some player’s hands.

Place sold shares in the Orphan Stocks box. For each share sold, the player receives the share’s value, as currently shown on the Valuation Track, from the Bank. If one or more shares of a railroad’s stock is sold, the value of the railroad stock decreases by one box on the Valuation Track. Move the counter on the Valuation Track back one box. If the stock value is 34, the counter is not moved. If a counter is moved to a box and there already exist other counters already in the box, place it underneath them.

Selling shares may result in a change of a railroad’s President. If enough shares are sold by the player so that the President has fewer shares than another player, the other player immediately becomes the President of the railroad. Give that player the railroad Charter. If two or more players are tied for the most shares, the player with the most shares on the left of the old President becomes the new President.

BUYING STOCK

During their turn, a player may buy as many shares in **one** railroad as are available for purchase. The player may not buy shares in a railroad if they have already sold shares in that railroad during the current Market Round.

Starting a Railroad

The game begins at Technology Level 1. During Tech Level 1, railroad shares may be initially valued at one of three share prices: \$55, \$60, \$66. As the Technology Level changes, so do the allowable Initial Valuations:

Technology Level: Initial Valuations

Tech 1: \$55, \$60, \$66

Tech 2: \$60, \$66, \$74

Tech 3: \$66, \$74, \$82

Tech 4: \$74, \$82, \$91

Tech 5: \$82, \$91, \$100

At Technology Level 1, six railroads are available: B&O, C&O, NYC, PA, NYNH&H, and the B&M. At Technology Level 3, four more railroads become available: ERIE, IC, WABASH and the NYC&SL (also known as the Nickel Plate Road)

When the first share(s) of a railroad are bought by a player, the player selects the Initial Valuation. The railroad’s Valuation counter should be put on the Valuation Track in the box showing the railroad’s share value. If another railroad’s counter is already in the box, place it underneath the counter(s). The player starting the railroad (now the President) must take the Charter for that railroad and place it in front of themselves. They are the President of that railroad and, as long as they have the Charter, will control the railroad during the game. If another player acquires more shares than the current President, they take the Charter and become the President.

The remaining unsold shares of that railroad are put on the Charter on the Held Shares area. The money paid by the player for the shares is put on the Charter in the Railroad Treasury area.

Each railroad has a number of track cubes. These should also be put on the Charter. One of these cubes must now be placed in the railroad’s starting hex, even if other railroads already occupy that hex. Place one cube on the ‘0’ box of the Railroad Net Income Track.

Players may buy railroad shares from the Orphan Stocks box (if any exist) or from the railroad’s Held Shares (if any exist) or from both simultaneously. When shares are bought from the Orphan Stocks box, the money for those shares is paid to the Bank. When shares are bought from the railroad, the money for those shares is paid into the Railroad Treasury on the railroad’s Charter.

If the President of a railroad wishes it, a railroad (instead of a player) may buy its own shares from the Orphan Stocks box and return them to its Held Shares. The money is paid from the railroad’s Treasury to the Bank. This uses the player’s turn in the Market round.

If a player buys shares in a railroad and now has more shares than the railroad’s President, the buyer immediately becomes the new President of the railroad. The new President takes the railroad’s Charter from the former President.

END OF MARKET ROUND

If, at the end of the Market round, any railroads have one or more shares in the Orphan Stocks box, move the counter on the Valuation Track **left** one box, reducing the value of the stock. If the Valuation counter of the stock is in the 34 box, the counter is not moved. If a counter is moved to a box and there exist other counters already in the box, place it underneath them.

 Finally, move the Round counter to the first of the two Business boxes and begin the first Business round.

Business Round

After the Market Round, railroads will conduct two Business Rounds. The President of each railroad executes the Business actions for each railroad. The President has the railroad’s Charter.

Railroad Order


The railroad with the highest value stock (as shown on the Valuation Track) is the first to do business. If more than one railroad is in the same box on the chart, the railroad with the topmost counter goes first. The Business round continues until each railroad has had a chance to do business.


Scrap Old Capital Equipment

A railroad may scrap some or all of its Capital Equipment. The railroad’s Treasury is paid for this from the Bank. The amount received (Scrap Value) is printed on the Capital Equipment card. Scrapped Capital Equipment is removed from the game, put it in the “Scrapped Capital Equipment box” face down. **For example**, the B&O scraps one Technology Level ‘1’ Capital Equipment card and two Technology Level ‘2’ Capital Equipment cards and receives \$20+\$40+\$40, a total of \$100.

Buy New Capital Equipment

A railroad may only buy Capital Equipment from the topmost card(s) of the Capital Equipment deck. There is no limit to the amount of Capital Equipment that a railroad may purchase or retain. When Capital Equipment is purchased from the Capital Equipment deck, the cost listed on the card must be paid to the Bank from the railroad Treasury.

 **For example**, Capital Equipment card #7 costs \$130. It is a Tech level ‘2’ card. If scrapped, it brings the railroad \$40. Its maintenance cost depends upon the current Technology Level.

 When a railroad buys the first Capital Equipment card of a newer Technology Level, the effect is **immediate** and affects all city incomes, maintenance costs, build limits, etc. Move the Tech Level counter to the next box.


Build Track


The current Technology Level limits the number of hexes that may be built by a railroad in a turn. **For example**, during Tech 4, railroads may only build up to 4 hexes in a Business round.

The cost of building into a hex is shown at the bottom of the hex. The railroad must pay for track built from the railroad’s Treasury. When a railroad builds track, it places a cube in the built hex and pays the listed cost. Track must be part of a connected network, it may not be in some discrete, removed hex. Hexes with a heavy black line between them are not directly connected. Once placed, the track cube must remain in that location and remain as owned by that railroad.

The current Technology Level limits the number of railroads that may be in a city hex. **For example**, during Tech 4, only 4 railroads may be in a city. There is no limit to the number of railroads allowed in Chicago!

Note that a railroad may always start and put its cube in its Start city, even if the number of railroads already in its start hex is the maximum allowed.

 A railroad in a **Coal hex** may take the Coal counter and place it on its Charter. Taking a Coal counter consumes the railroad’s **entire** track build for this Business round. Taking a Coal counter costs the railroad no money.

 A railroad in the **Timber hex** may take the Timber counter and place it on its Charter. Taking a Timber counter consumes the railroad’s **entire** track build for this Business round. Taking a Timber counter costs the railroad no money.

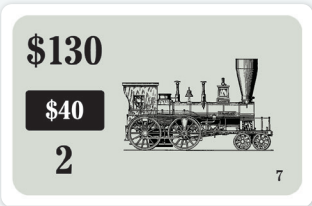
SPECIAL BUILDING RULES:

- Chicago** rule - There is no limit on the number of railroads in Chicago.
- State of New York** rule - Until the NYC builds track into Utica, Syracuse, Buffalo, and New York City, the NYC may not build track into any other city.
- Commonwealth of Pennsylvania** rule - Until the PA builds track into Pittsburgh and Harrisburg, the PA may not build track into any other city and no other railroad may build track into Philadelphia, Pittsburgh or Harrisburg.

Determine Gross Income

Railroads make money by servicing cities and carrying coal and timber.

A railroad’s Service Capacity determines how many cities it may service. The total of the large Tech numbers on each of the railroad’s Capital Equipment cards is the railroad’s Service Capacity.



For example, the B&O has a Tech 1 Capital Equipment card and two Tech 2 Capital Equipment cards, so its Service Capacity is 5.



The income received for each City is shown in the hex. Each of the 6 boxes in a hex show that city’s income for each of the 6 Technology Levels. **For example**, New York provides \$60 in Technology Level 4 and \$80 in Technology Level 6.

No city may be serviced more than once by the railroad in a Business turn. The railroad receives income from each city serviced. The railroad must service as many cities as possible, given its Service Capacity. The President determines which cities are serviced. Any excess Service Capacity is lost.

Each Coal counter brings \$40 income if the railroad has any Capital Equipment at all. Coal does not count against the Service Capacity limit.

The Lumber counter brings \$10 x the current Technology Level if the railroad has any Capital Equipment at all. Timber does not count against the Service Capacity limit.

Determine Maintenance Cost

The railroad has expenses that must be paid. Each Capital Equipment card costs the railroad money, a Maintenance Cost. The Maintenance Cost depends upon the **current** Technology Level, not the Tech Level on the card.

For example, some railroad has purchased a Technology Level 3 Capital Equipment card, so the current Technology Level is 3. The B&O has a 1 Capital Equipment card and two 2 Capital Equipment cards, so its Maintenance Cost is \$30+\$30+\$30, for a total of \$90.

Determine Net Income

Total the railroad’s Gross Income. Subtract the railroad’s Maintenance Cost. The resulting amount is the railroad’s Net Income. If the Net Income is greater than 0, the railroad is Profitable. If the Net Income is 0 or less than 0, the railroad is Unprofitable.

Unprofitable

If a railroad is unprofitable, move its valuation counter TWO boxes left on the Valuation track, reducing its value. If the stock value was 37 or 34, it becomes/remains 34.

The President of the railroad must return one of the President’s shares of the railroad to the railroad’s Held Shares on the railroad’s charter. The President receives no money for this returned share.

This stock transfer might result in a change of the Presidency of the railroad. If so, perform that change immediately.

If no player now holds any of the railroad’s shares, the railroad enters Receivership. Put any money remaining in the railroad’s Treasury in the Bank. Put all the railroad’s stock in the railroad’s Held Shares section of the Charter. Remove the railroad’s existing Capital Equipment from the game. Put its Valuation counter in the “Railroads in Receivership” box on the game board. The railroad may be restarted at the next Market round.

Profitable

If the railroad is profitable, the President decides if Dividends are paid to shareholders or if the Profits are retained by the railroad.

If Dividends are paid, each player with a 10%share receives 10% of the Net Income for each share. For each 10% Held Share on the railroad’s charter, the railroad’s treasury receives 10% of the Net Income for each share. Dividends for any Orphan shares remain in the Bank. If Dividends are not paid, put all the Net Income in the railroad Treasury.


If the railroad’s Net Income is **greater** than the previous round and if dividends are **paid**, move the railroad’s counter on the Valuation Chart to the right, **increasing** its value. If the value is 375, the value remains 375.

If the railroad’s Net Income is **less than** the previous round, move the railroad’s counter on the Valuation Chart left, decreasing its value. If the value is 34, the value remains 34.

In all other cases, the railroad’s counter on the Valuation Chart is not moved to another box on the Valuation Chart.

When a railroad, Profitable or Unprofitable, has finished its turn in a Business round, **rotate** its counter and put it under any other counters in that Valuation Track box. The **orientation** of the black line on the counter will aid players in quickly determining if a railroad has had a turn in the current round. Record the railroad’s current Net Income on the “Railroad Net Income Track”.

At the end of the 1st Business Round, begin the second Business Round. Move the Round counter to the second Business box.

 **At the end of the 2nd Business Round**, determine the new Market Round order. The player with the least cash gets the ‘1’ card, next least cash gets the ‘2’ card, etc. If there is a tie, maintain Player Order between the tying players.

Now determine if the game **is over**. The game is over if a railroad stock is valued at \$375 or if the Tech Level is 6. Total each player’s cash and the value of their railroad stock. The player with the most money wins the game. Ties are broken with the player with the lower number Player Order card winning the game.

If the game is **not over**, slide the round counter to the Market box and begin a new Market round.

Game Design: John Bohrer
Graphic Design and Illustration: Todd Sanders
John Bohrer thanks Peter Staab for all his assistance in the development, playtesting and teaching of Winsome’s games over the last 30 years. Pete was the quintessential Gamemaster, and he passed away in May, 2024. We at Winsome Games miss him very much.
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