

1847 AE – Anniversary Edition

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1 Introduction

1847 AE is set in the south western area of Germany. It covers an area which was ruled at the time by three German states, Bavaria, Prussia and Hessen-Darmstadt. The hexes of the Prussian territory are shown on map in pale red those of Bavaria in light blue while the Hessen-Darmstadt hexes are light green. The Bavarian area is called „the Pfalz” and hence the Bavarian railways are reverenced to as **Pfalzbahnen** (Pfalz railways). The first edition of 1847 (1847 Pfalz) was developed in 1990 and had been especially designed for three players. Over the years another railway corporation has been introduced and the game was then suitable for up to 5 players.

For the 25th anniversary in 2015 **1847 Pfalz** has been redesigned and includes seventh railway corporation now. **1847 AE** also includes the rules for **1847 Pfalz** and **1847 RRRR&B**. The rules are basically the same as for 1835 Germany. The first set of rules is dealing with 1847 AE. The rules for the two other versions will follow subsequently.

2 General

The player owning the highest combined total of cash and shares (valued at market price) at the end of the game is the winner of 1847 AE.

In the game, the players own Private Companies (nine) and shares of up to 7 Corporations. The Private Companies are owned by one player each. The Corporations belong to their shareholders, one of them being the Corporation’s Director. The Director alone makes decisions on behalf of the Corporation.

The games commences with the First Stock Round, during which the Starting Package is sold. After this initial s Stock Round, follows an Operating Round, which is followed by another Stock Round. This pattern continues until the game has progressed to a certain point when the players begin to play 2 Operating Rounds between each Stock Round, and later three Operating Rounds. During the Stock Rounds the player act as investors and deal with Private Companies and shares, while during the Operating Round the Directors of the Corporations will act.

When the game components are spread out in front of you, the following should be available:

- 3 Map boards
- 1 Stock Market board
- 2 Game Phases table ; front for 1847 AE (medium blue) – back for 1847 Pfalz (black)
- 2 Starting Package Boards; front for 1847 AE (medium blue) – back for 1847 Pfalz (black)
- 1 Upgrade Table
- 49 Yellow track tiles
- 58 Green track tiles
- 18 Brown track tiles
- 19 Train cards ; front for 1847 AE (coloured) – back for 1847 Pfalz (black & with)
- 9 Private Company certificates
- 7 Corporation’s charters; front for 1847 AE – back for 1847 Pfalz
- 9 Certificates of 1 Corporation (1 x 20% Director and 8 x 10%)
- 24 Certificates of 3 Corporations (1 x 20% Director; 6 x 10% and 1 x 20% each)
- 21 Certificates of 3 Corporations (1 x 20% Director; 1 x 20%; 4 x 10% and 1 x 20% each)
- 6 Cards “Corporation has been floated”
- 24 Station tokens
- 8 Stock price tokens
- 1 Round marker for indication of Stock Round and Operating Round
- 2 Coal tokens
- 3 Blue wooden sticks (to mark the impossible crossing of the Rhine)
- 8 Denominations of money (1, 2, 5, 10, 20, 50, 100, 500; 8000 Mark in total)
- 1 Priority Deal Card
- 1 This rulebook

The different versions do share some of the games components while other games components are dedicat-

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ed to a specific version. Components which are for 1847 AE only are indicated by “1847 AE” in medium blue, whereas the specific game material for 1847 Pfalz are being marked by “1847 Pfalz” in black.

3 Preparations for 1847 AE

The map board “1847 AE”, the “Stock Market” board and the “Starting Package – 1847 AE” board should be placed in the centre of the table. Place the three blue wooden sticks on the blue bars on the map.

Sort the certificates of each of the seven Corporations in descending numerical order (*1st Share on top*) and place each stack on the corresponding space in the Initial Offering section of the “Stock Market” board. For all Corporations but **Pfälzische Ludwigsbahn** the cards “Corporation X has been floated” should be placed in the corresponding share pile above the fourth certificate from the bottom. Separate the certificates which show “Start” or “Investor” in the top right corner (*this applies to Pfälzische Ludwigsbahn, Saarbrücker Eisenbahn and Hessische Ludwigsbahn only*).

The Private Companies’ certificates are placed on the corresponding spaces of the “Starting Package” board. Corporation certificates indicated by “Start” in the right top corner will be placed underneath the appropriate Private Companies’ certificates. Both, a Private Company certificate and a Corporations’ certificate lying underneath are always sold together; hence the price stated on the Private Company certificate includes the price for the Corporation certificate.

The Corporation shares marked with “Investor” will be placed below the Bank Pool.

The train cards are turned to their coloured side and are placed on the indicated fields on the “Stock Market” board (*excluding the cards marked “optional”*) as follows:

- Type 3 trains => “Trains available”
- All other trains => “Trains not available”; train cards are sorted from top to bottom
3+3, 4, 4+4, 5, 5+5, 6E, 6+6

The round marker is put on the circle ‘AR/SR’. Place the two “Coal” tokens on hexes which are marked with the large black “Hammer and Pick” symbol (*F7, G6*).

The track tiles, having been sorted by colour and code number, are placed next to the map board.

One player is elected as banker. He will administer the money of the bank and the Corporations’ charters. The latter should be turned to the side which shows “1847 AE” in the right bottom corner.

The banker allocates the starting capital to the players as shown on the stock market board.

3.1 Starting Order

To determine the players starting order, use the certificates of one Corporation. Deal each player one of these certificates. The player who gets the certificate with the lowest number receives the card “Priority Deal”. The holder of the “Priority Deal” starts first in a Stock Round except in the First Stock Round. The other players take their seat according to the ascending numbers of their certificates, clockwise after the starting player. The certificates may now be returned to the banker.

3.2 Miscellaneous

The charters of the Corporations will be spread out by the banker. During the games all of the assets of a company (*trains, treasury and unused station tokens*) are kept on that company’s charter. The assets of a company must be kept strictly separate from the assets of other companies as well as from the players’ private cash.

Both, private cash as well as companies’ treasury must be revealed on request.

No player may ever borrow money from the bank or from another player.

3.3 First Stock Round

The game starts with the First Stock Round. The starting player is the last player in seating order (the player who sits to the right of the player who holds the “Priority Deal” card). Then the game commences anticlockwise until the first player (holder of the “Priority Deal” card) has had her/his turn. The first player will have a second turn immediately and from now on, the game commences clockwise in player order!

During her/his turn in the First Stock Round a player may either buy one certificate or pass. At first only the certificates of the Starting Package are available for purchase. When all certificates of the Starting Package have been sold, certificates of the corporations may be purchased in a certain order (*see 4.5.1*).

The purchase price is paid to the bank immediately.

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There are no sales allowed during the First Stock Round.

A Stock Round ends when all players have passed consecutively. The player sitting to the left of the last player who bought a certificate is given the “Priority Deal” card. An Operating Round follows.

In the case that there are still unsold certificates in the Starting Package after all players have passed, a short Operating Round takes place in which the owner of the Private Companies receive their revenues. If at this time already 50% of “Pfälzische Ludwigsbahn” has been purchased, this Corporation will perform its first Operating Round. Afterwards the First Stock Round will be continued. This procedure may be repeated for several rounds!

But let us first see what can be bought during a Stock Round.

4 Companies in 1847 AE

4.1 Locomotive Firm Krauss & Co. - Private Company No. 1

KRAUSS & Co. is a speciality of **1847 AE**. It has an initial stock value of **100 Mark** (grey space at the stock price table) which will change during the game. The certificate is part of the Starting Package and has a price of **130 Mark**.

- The Krauss & Co. certificate counts against the certificate limit.
- Every time the first train has been bought from the Bank during an Operating Round the owner of the **Krauss & Co.** receives a dividend which is 10% of the purchase price and paid by the Bank. If the Krauss & Co. place in the Bank Pool, the dividend remains with the Bank.
- Every time the **Krauss & Co.** pays a dividend its stock token is moved one space to the right and will be turned face down. The latter indicates that a dividend has been paid and no further dividend will be paid in the same Operating Round.
- At the end of every Operating Round the Banker checks the **Krauss & Co.’s** stock marker:
 - If it is faced down, it will be turned face up
 - If it is still faced up, it will be moved one space to the left as no dividend has been paid during that Operating Round!
- The stock token of the **Krauss & Co.** starts on the Stock Market at **100**. The stock token is not moved one field upwards, when the certificate is owned by a player at the end of the stock round.
- The certificate of the **Krauss & Co.** may be sold, but only to the Bank Pool like a railway certificate. In this case the stock token is moved one space down.

4.2 Quarries

The four quarries are Private Companies which are part of the Starting Package (*historically some of the Railway Corporations of the game owned one or several of these quarries*) and will be sold during the First Stock Round. Both, purchase price and revenue are printed on the quarry certificate.

- Quarries provide a fixed revenue.
- They count against the certificate limit if owned by a player
- Quarries may be sold between players during the Stock Round for any agreed price. A quarry may be sold only once during a Stock Round
- Quarries may neither be sold to the Bank nor closed voluntarily by a player.
- The revenue of the quarries is paid at the beginning of each Operating Round.

Beginning with the green phase quarries may be sold to railway companies. The range of the selling price is shown on the backside of the quarry certificate. The sale takes place in the Operating Round of the buying company.

- Railway companies may not sell quarries.
- The revenue of quarries which are owned by railway companies may not be paid to the shareholders.

The quarries have the following special abilities:

- **Rammelsbach** (Private Company No. 2)

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As soon as the small town on hex **D 9** is connected to any station, the revenue will be increased to 50 Mark. The connection cannot take place before the brown phase.

- **Königsbach** (Private Company No. 4)

The company which owns Königsbach may place a tile on a mountain hex for free. This action may be performed in addition to the company's normal tile placing during its Operating Round. This action does close the quarry.

- **Hochstätten** (Private Company No. 5)

An owning company may place a tile on a mountain hex for free. The free tile placement is in addition to the company's normal track construction. This action does close the quarry.

- **Weidenthal** (Private Company No. 6)

The company that owns Weidenthal may place a station token for half costs only during the Operating Round. This action does close the quarry.

4.3 Saarbrücken Private Railway – Private Company No. 3

Saarbrücken Private Railway will be sold to with the Starting Package. It will come together with the 20%-Director certificate of the **Saarbrücker Eisenbahn**. It cannot be sold to another player or to a Corporation. This private company will be closed after the **Saarbrücker Eisenbahn** has bought its first train.

(Saarbrücken Private Railway 1847 AE has a different price and revenue than the Saarbrücken Private Railway of 1847 Pfalz. Make sure the correct certificate is used for the starting package of 1847 AE!)

4.4 Other Private Companies of 1847 AE

The certificates of these Private Companies will be sold with the Starting Package. The owners will receive fixed revenue at the beginning of each Operating Round. These certificates may be sold to other players during a Stock Round, but may never be sold to the bank or a Corporation. The certificates count against the certificate limit.

The "Other" Private Companies' certificates can be exchanged against corresponding **investor certificates**. The exchange will close the Private Companies.

- **No. 7 Main-Neckar-Railway** will be exchanged against the 10% investor certificate of "Hessische Ludwigsbahn"
- **No. 8 Saarland Coal Mines** will be exchanged against the 10% investor certificate of "Saarbrücker Eisenbahn"
- **No. 9 Völklinger Iron Works** will be exchanged against the 10% investor certificate of "Saarbrücker Eisenbahn"

4.5 Railway Corporations of 1847 AE

There are 7 Railway Corporations in the game, of which four were **Bavarian** railways the so called „**Pfalzbahnen**". **Saarbrücker Eisenbahn** and **Rhein-Nahe-Bahn** were **Prussian** railways. The **Hessische Ludwigsbahn** belonged to **Hessen-Darmstadt**.

4.5.1 Availability of Railway Certificates

Name	Certificates	Stations	Availability
Pfälzische Ludwigsbahn	1x 20% / 8x 10%	4	after the purchase of the starting package
Saarbrücker Eisenbahn	1x 20% / 6x 10% / 1x 20%	4	after the purchase of the starting package
Hessische Ludwigsbahn	1x 20% / 6x 10% / 1x 20%	4	Saarbrücker Eisenbahn has been floated
Pfälzische Maximiliansbahn	1x 20% / 6x 10% / 1x 20%	3	Saarbrücker Eisenbahn and Hessische Ludwigsbahn have been floated

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Name	Certificates	Stations	Availability
Neustadt-Dürkheimer Bahn	2x 20% / 4x 10% / 1x 20%	2	Saarbrücker Eisenbahn and Hessische Ludwigsbahn have been floated
Pfälzische Nordbahn	2x 20% / 4x 10% / 1x 20%	3	Saarbrücker Eisenbahn and Hessische Ludwigsbahn have been floated
Rhein-Nahe-Bahn	2x 20% / 4x 10% / 1x 20%	3	Saarbrücker Eisenbahn and Hessische Ludwigsbahn have been floated

4.5.2 Investor Certificates

The Investor Certificates represent shares which have been bought by investors which are not represented by the players.

The “Investor Certificates” count as sold certificates (for example, the “Saarbrücker Eisenbahn” will be floated after the sale of the starting package and the purchase of one of its 10% certificates from the Initial Offering). When a corporation has been floated, it will receive the stock value of their “Investor Certificates” into its treasury. As long as the “Investor Certificates” have not been exchanged, their dividend remains with the bank.

The “Investor Certificates” may be exchanged as soon as the corporation has been floated and the first 3+3 train has been purchased. They must be exchanged after the Operating Round during which the 5+5 train has been purchased

The voluntary exchange of an Investor Certificate takes place during a stock round and counts as a purchase action. The mandatory exchange takes place at the beginning of the Stock Round after the purchase of the 5+5 train.

4.6 Floating a Corporation

At the end of every Stock Round, the banker checks whether 50% or more of the shares of a not yet floated Corporation has been sold. This is normally indicated when the card “Corporation X has been floated” becomes visible.. The player who holds the 20%-Director certificate receives the Corporation’s charter and all its station tokens. The Banker pays the company a sum of money equalling the value of all shares sold so far. Certificates sold together with the Private Companies and the Investor certificates count as sold shares! The station token for the start station will be placed on the map.

5 Directors

Every Corporation has a Director. The purchaser of the 20%-Director certificate is the Corporation’s first Director. The Director is responsible for all decisions concerning a Corporation’s operations.

5.1 Change of Directorship

If a player owns a higher percentage of shares in a Corporation than its Director does, a change of Directorship takes place. The player with the highest percentage of shares of the Corporation is its new president. If several players have the same highest percentage then the player to the left of the former President takes over.

There is no change of Directorship if a player owns the same percentage of shares as the Director of the Corporation.

A Director may only voluntarily give up his Directorship by selling certificates into the Bank Pool.

When the conditions for the change of Directorship have been fulfilled, the former Director hands over his 20%-Director certificate to the new Director and receives certificates which represent the same amount of shares. The new Director decides the split. Then the charter with all the Corporation’s possessions is handed over to the new Director.

6 Operating Rounds

During the Operating Rounds the Corporations are operated by their Directors.

6.1 Companies’ Turn Order within an Operating Round

At first the banker pays out the fixed revenue for the Private Companies.

After that, the Corporations take their turns in stock price order, beginning with the Corporation with the highest stock price. The banker examines the Stock Market table to determine which Corporation has the highest stock price. This Corporation operates first; the Corporation with the second highest stock price operates sec-

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ond, and so on. When two or more stock markers occupy the same space, the Corporation whose stock price marker is on top goes first. When two or more Corporations have the same stock price but occupy different fields, the Corporation whose stock marker is the furthest to the right operates first.

6.2 Railway Companies' Operations

When operating, the Director of each railway may perform the following 5 steps in exactly the same order as stated below:

1. Lay track tile(s) or promote one existing tile or pre-printed hex (*optionally*)
 - During the yellow phase a Corporation may place two yellow tiles
 - From the green phase onwards a Corporation may place one tile only
 - A Corporation may place two tiles in its first Operating Round (regardless of the phase). It may either place two yellow tiles **or** place one yellow tile and upgrade another tile in any order.
2. Purchase a station by placing a station token (*optionally*)
3. Run owned trains and calculate revenue (*mandatory*)
4. Pay out revenue or withhold into company's treasury (*mandatory*)
5. Buy one or more trains (*optionally*)
 - Floated Corporations **must buy** a train if they do not possess one and they do have a route.

The Operating Round is finished when all companies have operated once. It is followed by either another Operating Round or a Stock Round.

6.3 Laying Track Tiles

The map board features a hexagonal grid superimposed over a map of the Pfalz Palatinate and adjacent territories to the west (*Saar Area*) and to the east (*Hessen Darmstadt*). The hexagonal track tiles may be placed on this grid to construct routes joining the various cities/towns/off-board-destinations portrayed on the map. Areas in grey and red depict land where track tiles may not be laid.

At the start of the game (*yellow phase*), only yellow tiles are available. The track on the tile must be a direct continuation of a route already accessible to the Railway Corporation laying the tile. The new track must be connected with a station token of that Corporation and may not be laid if a station token of another company blocks this connection.

When placing tiles during the **yellow phase**, the following restriction have to be obeyed:

- **"Saarbrücker Eisenbahn"** and **"Rhein-Nahe-Bahn"** may place yellow tiles on light red hexes only.
- The **Pfalzbahn companies** may place yellow tiles on light blue hexes only.
- **"Hessische Ludwigsbahn"** may place yellow tiles on light green hexes only.
- On hexes which are in both colours all companies are entitled to lay yellow tiles.

In its first turn, a company either lays a station tile on its start hex, or extends track already built plus a second tile.

On hexes with no cities/towns, only tiles without cities/towns may be laid. Tiles with a black crossbar may be laid on a hex with a town (*dark grey dot*) only. Tiles with two crossbars may be placed on hexes with two towns only. The tiles with a white circles are exclusive for hexes with a city (*white circle*).

Some city hexes show a letter **"Y"**. On these hexes only tiles with a **"Y"** may be placed. These tiles may not be used for other cities.

No tile may be laid so that track runs into a blank side of a grey or red hex, runs off the map grid or against the dark blue bars representing impassable crossings of the Rhine.

A tile may be laid so that it does not connect with track on an adjacent tile provided that all other rules have been observed.

In hexes containing a mountain symbol or those at the rivers Rhine and Saar, there are costs printed. These costs must be paid by the tile laying Corporation in order to build a track there. The costs are only due for the first tile laid there, any further upgrade is free of charge. These costs are due at the time of tile placement and thus a company may not place such a tile with the intent to pay later in the same turn (*by withholding dividends, for instance*).

6.4 Replacement of Track Tiles

Instead of laying a yellow tile, a Corporation may upgrade an existing tile or a preprinted hex.

Yellow tiles may be upgraded with *green* tiles after the purchase of the **first 4-train**.

Green tiles may be upgraded with **brown** tiles after the purchase of the **first 5-train**.

The general rule for tile upgrade is that some of the new track created must extend a route of any length for the operating Corporation. In the case of city/town tiles, the upgrade must extend or increase the value of a city on a route of the operating Corporation. Upgraded tiles must maintain all connections and tracks existing prior to the upgrade. The upgraded tile is removed from the map and may subsequently be used again.

Tiles without cities/towns may not be upgraded into tiles with cities/towns. In the same way tiles with towns may not be converted into cities/towns.

Yellow tiles with a town(s) (*black bars*) can only be upgraded by green tiles with a black dot.

Tiles with a city (*large white circle*) may only be upgraded by tiles containing large white circles.

Tiles marked with letter “**Y**” may only be used to upgrade tiles with the corresponding letter.

For further upgrading details please consult the upgrade table.

6.5 Placing Station tokens

Each Railway Corporation has one Home Station token, except the Hessische Ludwigsbahn which has two. The Home Station token is indicated by a ring of alternating black and coloured parts. When a Corporation has been floated during a Stock Round, it places immediately the Home Station token(s) on its starting hex(es) for free.

The prices for placing a station tokens is stated on the charters and must be paid to the bank prior to its placement.

A Corporation may place one station token per Operating Round. This can be done in the first Operating Round already as the Home Station token has been placed during the Stock Round! A Corporation may not build more than one station token on any tile/hex. A station token may only be placed on a city that is directly connected with an existing station token of that Corporation. The connecting route may not be blocked by station tokens of other Corporations.

A Corporation may build a station token on a Home Station of another company that has not yet placed its Home Station token unless there is an additional empty white circle.

Commentary: It is recommended to place the Home Station tokens upside down on the corresponding circles on the map at the beginning of the game. This gives players an easy overview where all Corporations will start. It also prevents building a station token on a reserved space after the hex has been upgraded and the logo of the corporation is no longer visible.

6.6 Operating Trains

6.6.1 Legal Routes

A Railway Corporation may run each of its trains along one route only once per turn. Since the purchase of trains comes after running them it is impossible for a train to run in the same turn in which it is purchased. Therefore, it is impossible for a Corporation to earn any income in its first Operating Round.

A route comprises of at least one city with the Corporation’s station token and another town, city or off-board destinations that are connected by track with the Corporation’s station.

A route may start and/or end at a city whose station token spaces are entirely occupied by station tokens of other Railway Companies but may not run through such a city.

A route may not run through red hexes, which are consequently either the start or end of a route.

A train may run through a city that is not entirely occupied by station tokens.

A train may bypass hexes B9 (*Birkenfeld*) and E16 (*Bad Dürkheim*) even when there is a station token of another Corporation .

No route may use the same piece of track twice, no matter how short. However, separate pieces of track on the same tile may be used.

If a Corporation owns more than one train then their routes must be entirely separate from each other. Routes may cross or meet at cities/towns as long as they use separate tracks into and out of the city/town where they meet. Thus, a Corporation can only branch off with a single train.

6.6.2 Route Length

The route length of a train depends on the number on the train card in the top left corner. The number of towns, cities and red hexes included in a route may not exceed this number.

For the “+”-trains, the first number (*large one*) indicates the maximum number of cities and off-board-destinations this train may use for a route. The second number (*smaller one*) shows the additional towns the train may use. The order of towns and cities is free. If there are not enough cities accessible for a +train, it may use any surplus for additional towns as well.

No towns or cities on the route may be skipped. The exception from this rule is the “6E”-train. It only counts the cities and off-board destinations for its route length.

6.7 Revenue Calculation and Distribution

The revenue is the total route value of all trains run by a Corporation. The route value of a train is the sum of the values of all towns, cities and off-board destinations included in the train’s route. The red off-board-destinations have different values in the different phases of the game. The first value is used in the yellow phase, the second value in the green phase and the highest value from the brown phase onwards.

6.7.1 Special Distance Routes

There is an option for additional revenue for the Railway Corporations. When the route of a train connects certain destinations, the revenue will be increased as follows:

from	A	to	B	40 Mark	- long distance bonus
from	hex F7 or G6	to	Z	70 Mark	- coal bonus

The hexes **F7** and **G6** contain cities with the coal mines of the Saar area. The link to „Z” reflects the coal transports to southern Germany. Both fields are indicated by the “Coal” tokens.

6.7.2 Revenue of the „6E”-train

The “6E”-train counts only the value of the cities/off-board destinations included in its route. It may apply for the for the long distance bonus but not for the coal bonus.

6.7.3 Special Hexes

The hexes **B9** (*Birkenfeld*) and **E16** (*Bad Dürkheim*) are special. A station marker there does not block a route. As long as there is no station marker on the white circle a train may either count the higher income of the white circle or the lower income of the black bar. When a station marker has been placed, only the owning corporation may use the higher income of the white circle. All other corporation may only use the lower value of the black bar

6.7.4 Revenue Usage and Stock Price Changes

The Director decides whether the revenue will be paid to the shareholders as a dividend or withheld for the Corporation’s treasury. These are the only two ways a company’s earnings can be distributed. The bonuses are always part of the revenue and cannot be used differently than the revenue from routes.

If a Corporation pays a dividend, players receive from the bank a portion from the revenue which is equal to the portion of each player’s holdings of that Corporation. The dividend for shares in the Bank Pool goes into the Corporation’s treasury, whereas the dividend for the unsold certificates in the Initial Offering and the not yet exchanged Investor Shares remained with the bank.

After a dividend has been paid the stock price token of that Corporation will be moved one space to the right. If it is already on the most right space of a row it will be moved up one space.

If no dividend has been paid, either due to a lack of income or withholding revenues, the stock price token of the Corporation is move one space to the left. If it is already on the most left space it is moved one space down instead.

When moving a stock price token on a space which is already occupied by one or more other stock price tokens, the moved token is placed underneath the token(s) already there.

6.8 Purchasing Trains

Trains are purchased at the end of a Corporation’s turn and so may not be used until the following turn. At the beginning of the game trains can only be purchased from the bank at a price printed on the top right corner of

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the train cards. New trains must be bought in order of size; i.e. no 3+3-trains may be bought until all 3-trains have been sold. The first 4-train becomes available after all 3+3-trains have been acquired.

After the purchase of the first 3+3-train, trains may be bought from other corporations at a mutually agreed price with a minimum of 1 Mark.

A Corporation may only buy **one new train** of the same type from the bank during its turn in the Operating Round, but there is no limit of trains being bought from other Corporations or from the Bank Pool, other than the train limit (*see Phase Table*). The purchase of train from another company takes always place during the buying Corporation's Operating Round.

Example 1: Saarbrücker Eisenbahn buys the last 3-train from the bank and the first 3+3-train from the bank as well.

Example 2: Hessische Ludwigsbahn buys one 4-train from the bank for 300 Mark and one 3-train from the Saarbrücker Eisenbahn for 80 Mark.

A Corporation that already owns its maximum number of trains may not buy another train even when this would trigger the obsolescence of one or more trains it owns and the company would be within the limits again. Trains may neither be sold back to the bank nor be discarded voluntarily.

Because the purchase of a new train may trigger a phase change, trains must be purchased one at a time. Thus, if a Corporation wishes to purchase more than one train, it would purchase one, resolve any phase change, and then purchase another train. If the purchase of a train triggers a phase change and that change reduces the number of trains a company may own, the company may not be able to purchase another train.

If a company has to reduce its number of owned trains due to a phase change, the Director decides which trains are kept. The excess trains are placed in the Bank Pool without compensation. These trains can be bought at full price by other companies during their Operating Round. Trains that have become obsolete as a result of a phase change are removed from the game.

6.8.1 Mandatory Train Buying

Every floated Corporation must own a train at the end of its turn if it has a route. When a Corporation must buy a train but does not have enough money in its treasury to buy a train from the Bank or the Bank Pool, the Director may arrange a purchase from another Corporation. For this the Director may only use the Corporation's treasury. If the Director is unable or does not want to carry out such a deal a so-called "Forced Train Purchase" occurs.

6.8.2 Forced Train Purchase

In the case of a forced train purchase, the company's Director must pay the missing amount from his personal cash reserves. The Director is **NOW** forced to buy a train from the bank. It is not possible to buy a train from another company with a player's personal cash reserves during a forced train purchase.

The Director may only make up the difference between the Corporation's treasury and the purchase price. This leaves the Corporation with no money in its treasury after the purchase. The Director may not buy more than one train or support the Corporation in any other way.

If the Director's cash is insufficient to make up the difference, he must sell his own certificates to raise the necessary cash. He may only sell certificates provided that there is no change of Directorship of the acting Corporation (*but there may be a change in others*). Also he may only sell the number of certificates necessary to generate the missing amount. The stock values of the sold shares are adjusted according to the standard rules. The priority deal does not change its owner.

If a Director has sold all possible shares but cannot raise the cash needed, the player is declared bankrupt and the game ends immediately!

7 Effect of buying the first Train of a new Type

As soon as a company buys the first train of a new type, rules changes will occur. For details please consult the Phase Table.

8 Stock Rounds

The players operate in the Stock Round as investors. During their turn in the Stock Round they may:

- either sell any numbers of certificates,
- or sell any numbers of certificates and then buy one certificate,

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- or buy one certificate,
- or pass.

Every stock certificate deal takes place between a player and the bank. Only Private Company certificates of the quarries may be sold from one player to another player during the buyers turn.

The starting player in a Stock Round is the holder the “Priority Deal” card. When a player has finished his turn, the player to his left starts his turn. After all players have passed in succession the Stock Round ends. The player who sits to the left of the player who has made the last sale/purchase will receive the “Priority Deal” card.

8.1 Purchasing of Corporation Certificates

There are two prices for the certificates of the Corporations. One is for the certificates in the Initial Offering; the other is the stock price. The latter is valid for sales and purchases of certificates in/out-off the Bank Pool. The stock price tokens always indicate the value of a 10% share.

The certificates of a Corporation in the Initial Offering can only be purchased in ascending certificate numbers; e.g. the last 20%-certificate can only be purchased when all other certificates of that Corporation have been bought from the Initial Offering.

When buying a certificate of a Corporation which has not been floated, the price is paid to the bank. After a Corporation has been floated all purchases of certificates from the Initial Offering are paid into the Corporation’s treasury. Purchase from the Bank Pool being paid to the Bank.

Certificates are always purchased in full. Therefore it is not possible to deal-in a 10% certificate for a 20% certificate of the same Corporation and pay for 10% only.

When a player has sold a certificate of a Corporation he may not buy a certificate of the same Corporation in the same Stock Round but has to wait until the next Stock Round.

8.2 Selling Corporation certificates

A player may sell any number of certificates during her/his turn in the Stock Round. However there may never be more than 50% of the shares of a Corporation in the Bank Pool.

Certificates of Railway Corporations which have not performed an Operating Round may not be sold.

Certificates can only be sold in full. Therefore it is not possible to deal-in a 10% certificate from the Bank Pool when selling a 20% certificate of the same Corporation!

The selling price for a certificate is always the stock market price indicated at the time of the sale.

The Director certificate can only be sold if another player holds at least 20% of that Corporation (*see 5.1*) and would hold more shares than the current Director after the sale.

When a player sells one or more shares of the same Corporation during one turn the stock price token of that Corporation will move down by one row. If there are already markers of other Corporations on that field, the moved token will be placed underneath these token(s). A stock token that is already at the bottom of a column will not be moved.

When a player sells shares of different Corporations during the same turn, he must state the order of sales.

A player may sell shares of the same Corporation in different turns of a Stock Round. In this case the stock price marker is moved each time, but the selling player will receive only the stock value valid before the individual sale.

8.3 Certificate Limit and Share Limit

No player may hold more certificates (*Private Companies and Corporations’ certificates*) in excess of the game’s Certificate Limit. The Certificate Limit depends on the number of players:

3 Players	16 Certificates
4 Players	12 Certificates
5 Players	9 Certificates

If a player has more certificates than allowed, due to losing a Director’s certificate this player must sell certificates when it is his next turn in a Stock Round.

A player may hold up to 100% of an individual Corporation.

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8.4 Nationalization

If a player owns 7

0% or more of a railway company he is entitled to „nationalize“ this railway. He can force any player who owns a certificate of this Corporation to sell it to him. The purchase price is 150% of the current stock value. This forced purchase is the only purchase for this player during her/his current stock round turn. The buying player may not exceed his certificate limit by this purchase.

8.5 Stock Price Changes at the End of the Stock Round

If at the end of a Stock Round, all of a Corporation's certificates are in the possession of *players* (i.e. no certificates are left in the Initial Offering or the Bank Pool and there is no Investor certificate left), the Corporation's stock price token is moved up one row. If the stock price token is already in the top row, no further adjustment is made. If a stock price token is to be moved onto an already occupied field then it is placed underneath the token(s) already there.

9 Ending the Game

The game ends either with the bankruptcy of a player or the bank runs out of money during an Operating Round. When the game ends due to bankruptcy, the game will end immediately. If the game ends due to the bank breaking, then the subsequent set of operating rounds is played out to its completion.

If the bank runs out of money during a Stock Round (*due to sale of certificates*) the Stock Round will be continued as usual and will be followed by a complete set of Operating Rounds. It is recommended for this situation that all players contribute the same amount from their private cash into the Bank.

Once the game is finished, all players add together their cash and values of their certificates at stock value. The holdings of Corporations (*trains, station tokens and treasury*) are not counted at game end.

The player with the highest total of cash and certificates values is the winner.

10 Variants for 1847 AE

There is no limit for purchasing the same type of trains from the bank. Include the two train cards marked “optional”.

11 1847 Pfalz

1847 has been first published in 1990 as a game for 3 players only. Over the years there has been a lot minor changes. One has been the introduction of the Rhein-Nahe-Bahn as a sixth Railway Corporation. This has become the standard game for 1847 Pfalz. Nevertheless the variant with 5 Railway Corporations can be played with the game components as well and is renamed as the “Introductory Game” with easier rules for 18xx newbies.

11.1 Preparations for Standard 1847 Pfalz

The map board “1847 Pfalz”, the “Stock Market” board and the “Starting Package – 1847 Pfalz” board will be placed in the centre of the table.

Sort the certificates of each of the six Corporations (excluding Hessische Ludwigsbahn) in descending numerical order (*1st share on top*) and place each stack on the corresponding space in the Initial Offering section of the “Stock Market” board. Take care that the shares no. 2 and 3 of the Saarbrücker Eisenbahn have been turned to the side marked with “1847 Pfalz”. For all Corporations but **Pfälzische Ludwigsbahn** the cards “Corporation X has been floated” should be placed in the corresponding share pile above the fourth certificate from the bottom.

The Private Companies’ certificates are placed on the corresponding spaces of the “Starting Package” board. Corporation certificates indicated by “Start” in the right top corner will be placed underneath the appropriate Private Companies’ certificates. Both, a Private Company certificate and a Corporations’ certificate lying underneath are always sold together; hence the price stated on the Private Company certificate includes the price for the Corporation certificate.

All train cards turned to their **black/white** side and will be placed on the indicated fields on the “Stock Market” board as follows:

- Type 3 trains => “Trains available”
- All other trains => “Trains not available”; train cards are sorted from top to bottom
3+3, 4, 4+4, 5, 5+5, 6, 6+6

One of the coloured train cards has blank backside. This can be used to cover the not needed space for the Hessische Ludwigsbahn certificates.

The round marker is put on the circle ‘AR/SR’. Place the two “Coal” tokens on hexes which are marked with the large black “Hammer and Pick” symbol (F6, G5).

The track tiles with **red numbers** will be excluded from the game.

One player is elected as banker. He will administer the money of the bank and the Corporations’ charters. The latter should be turned to the side which shows “1847 Pfalz” in the right bottom corner.

The banker allocates the starting capital to the players as shown on the stock market board.

11.2 Rule Changes vs. 1847 AE

Most of the changes are derived from the different game components. Nevertheless these changes will be pointed out here as well.

11.2.3 Selling the Starting Package

In a 3 player game the acting player may buy a certificate (*ore stack of certificates*) of the top row of the **Starting Package** or pass. If there is only **one** certificate (*or stack of certificates*) left, he has the choice between this one and the **most left** certificate in the next row containing certificates.

In a 4 or 5 player game there is a free choice for the purchase of certificates (*or stack of certificates*)

11.2.4 Selling Quarries

Quarries may only be sold to the four “Pfalzbahnen” which are indicated by a light blue hexagon at the top of their charters.

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11.2.5 Stations

All stations with the exception of the home station costs 100 Mark.

11.2.6 Tile laying

A Corporation may lay two tiles during the yellow phase only. There is no extra tile lay for Corporations starting in the green or brown phase!

11.2.7 Buying Trains

The number of trains a company may buy is only limited by the train limit. Be aware that the prices of some trains are different compared with 1847 AE. The “6E”-train has been replaced by a normal “6”-train.

11.2.8 Game Phases

The game phase and their effects are slightly different for 1847 Pfalz. The contents of the Phase Table “1847 Pfalz” should be red to the players before starting the game.

11.3 Introductory Game 1847 Pfalz

This game is played without the Rhein-Nahe-Bahn.

All other rules of the Standard Game 1847 Pfalz are valid with the following exceptions:

- ◆ remove the train cards indicated by “V6”
- ◆ the quarries may not be sold to corporations; instead the owner when acting as a Director of a Corporation may use them for placing an additional tile on a mountain hex for free. This placement will close the quarry.
- ◆ There is no nationalization!

12 1847 RRRR&B

This version has been developed by the Rhein-Ruhr Rail Robbers & Barons, a group which used to play 18xx games regularly twice a month. Some of the elements of this version have been used for 1847 AE.

12.1 Preparations for 1847 RRRR&B

The map board “1847 RRR&B”, the “Stock Market” board and the “Starting Package – 1847 Pfalz” board should be placed in the centre of the table.

Sort the certificates of each of the six Corporations (excluding Hessische Ludwigsbahn) in descending numerical order (*1st share on top*) and place each stack on the corresponding space in the Initial Offering section of the “Stock Market” board. Take care that the share no. 2 and 3 of the Saarbrücker Eisenbahn have been turned to the side marked with “1847 Pfalz”. For all Corporations but **Pfälzische Ludwigsbahn** the cards “Corporation X has been floated” should be placed in the corresponding share pile above the fourth certificate from the bottom.

The Private Companies’ certificates are placed on the corresponding spaces of the “Starting Package” board. Corporation certificates indicated by “Start” in the right top corner will be placed underneath the appropriate Private Companies’ certificates. Both, a Private Company certificate and a Corporations’ certificate lying underneath are always sold together; hence the price stated on the Private Company certificate includes the price for the Corporation certificate.

All train cards turned to their **coloured** side and will be placed on the indicated fields on the “Stock Market” board as follows:

- Type 3 trains => “Trains available”
- All other trains => “Trains not available”; train cards are sorted from top to bottom
3+3, 4, 4+4, 5, 5+5, 6E, 6+6

The round marker is put on the circle ‘AR/SR’. Place the two “Coal” tokens on hexes which are marked with the large black “Hammer and Pick” symbol (F6, G5).

The track tiles with **red numbers** will be excluded from the game.

One player is elected as banker. He will administer the money of the bank and the Corporations’ charters. The latter should be turned to the side which shows “1847 AE” in the right bottom corner.

The banker allocates the starting capital to the players as shown on the stock market board.

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12.2 Rule Changes vs. 1847 AE.

12.2.1 Tile laying

A Corporation may lay two tiles during the yellow phase only. There is no extra tile lay for Corporations starting in the green or brown phase!

12.2.2 Train Purchase

The number of trains a company may buy is only limited by the train limit.

12.2.3 Game Phases

The game phase and their effects are the same as for **1847 AE**. The contents of the Phase Table “**1847 AE**” should be read to the players before starting the game.

13 Acknowledgements, Credit and Copyright Notices

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- 1835, designed by Michael Meier-Bachl and published by Hans-Im-Glück-Verlag

Sources for the work include various documents found on the websites of Wikipedia as well as the following publications:

- Die Pfalzbahn by Albert Mühl, Konrad Theiss Verlag 1982
- Streckenatlas der deutschen Eisenbahnen 1835-1892 by Hans Kobschätzky, Alba-Buchverlag 1971
- Eisenbahnen an der Saar by Kurt Harrer, Alba-Buchverlag 1984
- Eisenbahn Journal Archiv – Preußen-Report volume 1.2 by Wolfgang Klee/Dr. G.Scheingraber, Hermann Merker Verlag 1982

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