

# 1893 Cologne

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## Rules (Version 2.0 - May 2014)

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### Introduction

**1893 Cologne** is a complex economy game which reflects the history of the “light Railways” starting at the end of the 19<sup>th</sup> century. The yellow, green and brown track tiles are used to build a railway network on the map. As in reality, the track will connect towns and cities. The trains run virtually from one town/city to the next. With these notional train operations, the companies owning the trains will earn revenue. The more towns/cities a train’s route contains, the higher the revenue for the company and hence for the Director and possibly the other shareholders.

### 1. 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 **1893 Cologne**.

In the game, the players own Private Companies (three), Minor Companies (five) and shares of up to 5 Corporations. The Private and Minor 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 game commences with the first Stock Round, during which the Starting Package is being sold. Thereafter follow two Operating Rounds, then another Stock Round. This rhythm will be interrupted by Merger Rounds only.

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

- 1 Map board
- 1 Stock Market board
- 1 Game Phases table
- 1 Upgrade Table with the Starting Package Board on the back
- 48 Yellow track tiles
- 41 Green track tiles
- 20 Brown track tiles
- 9 Track tiles for variants (*3 yellow, 2 green, 2 brown, 2 grey*)
- 24 Train cards (*therefrom 1 optional*)
- 3 Private Company certificates
- 5 Minor Companies charters
- 5 Corporation’s charters
- 27 Certificates of 3 Corporations (*1 x 20% Director certificate and 8 x 10% certificates each*)
- 16 Certificates of 2 Corporations (*1 x 20% Director certificate; 1 x 20% and 6 x 10% certificates each*)
- 10 Bonds “Anleihe der Stadt Köln”
- 19 Station tokens
- 5 Market price tokens
- 1 Round token for indication of Stock Round, Operating Round and Merger Round
- 5 Industry tokens for variant
- 8 Denominations of money (*1, 2, 5, 10, 20, 50, 100, 500; 7200 Mark in total*)
- 8 Blue wooden sticks to mark the Rhine
- 1 Wooden green locomotive (for the player starting the Stock Round)
- 1 This rulebook

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## 2. Preparations

### 2.1 General

The map board and the Stock Market board should be placed in the center of the table.

The certificates of each Corporation will be sorted by descending numbers (*1st Share on top*) and each stack will be placed on the corresponding field below the stock price table.

The first three certificates of **AGV** and **HGK** will be moved to the field “Exchange Shares”.

The bonds “Anleihe der Stadt Köln” should be placed on the dedicated field.

Train cards should be placed on the indicated fields to the right of the stock price table.

The round marker is put on the circle “**AR/SR**”.

The station tokens of the 5 minor companies and the token of the HdSK should be placed on the corresponding hexes of the map.

The track tiles, having been sorted by color 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 company charters.

### 2.2 Starting Order

To determine the players starting order, use the Minor Company charters. Deal each player one of these charters. The player who gets the charter with the lowest number receives the green locomotive and starts the first Stock Round. The other players take their seat according to the ascending numbers of their charters, clockwise after the starting player. The charters may now be returned to the banker.

### 2.3 Starting Capital

The banker allocates the starting capital to the players according to their number. Each player receives:

2 Players	900 Mark
3 Players	600 Mark
4 Players	450 Mark

### 2.4 Miscellaneous

The charters of the Minor Companies and the Corporations will be spread out by the banker. During the games all of the assets of a company (*trains, treasury and unused station markers*) 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.

Private cash is secret; company treasury must be revealed on request.

No player may ever borrow money, neither from the bank nor from another player.

## 3. First Stock Round

During the first Stock Round, the certificates of the Starting Package are going to be sold first. When all these certificates but one has been sold to players, the certificates of the Corporations may be purchased.

No certificates may be sold during the first Stock Round.

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## 3.1 Certificates of the Starting Package

No.	Code	Name	Price	Specialities
<b>A</b>	FdSD	Fond der Stadt Düsseldorf	180 Mark	may be exchanged against 20% shares of the <b>Rheinbahn AG</b>
<b>B</b>	EVA	Eisenbahnverkehrsmittel Aktiengesellschaft	150 Mark	leaves the game after the purchase of the first <b>6-train</b>
<b>C</b>	HdSK	Häfen der Stadt Köln	100 Mark	exchange against 10% certificate of <b>HGK</b>
<b>1</b>	EKB	Euskirchener Kreisbahn	210 Mark	becomes 20% Director-certificate of <b>AGV</b>
<b>2</b>	KFBE	Köln-Frechen-Benzelrather Eisenbahn	200 Mark	becomes 20% certificate of <b>HGK</b>
<b>3</b>	KSZ	Kleinbahn Siegburg-Zündorf	100 Mark	becomes 10% certificate of <b>AGV</b>
<b>4</b>	KBE	Köln-Bonner Eisenbahn	220 Mark	becomes 20% Director certificate of <b>HGK</b>
<b>5</b>	BKB	Bergheimer Kreisbahn	180 Mark	becomes 20% certificate of <b>AGV</b>

**Commentary:** It is recommended to group the certificates of the 'Starting Package' in two columns side by side. In the left column place the three Private Companies' certificates and in the right column the five Minor Companies' charter.

## 3.2 Selling the Starting Package

Beginning with the holder of the green locomotive and then continuing clockwise, every player may take one of the following actions:

- Acquire one of the three Private Companies (as long as they are available in the Starting Package),
- Buy one of the two top Minor Companies still on offer (e.g. the starting player has the choice between EKB and KFBE),
- Pass.

If there is only one certificate left in the Starting Package a player may choose one of the following actions:

- Buy the last certificate of the Starting Package,
- Buy a Corporation's certificate (see 18.2) of **DE** (Dürener Kreisbahn), **RB** (Rheinbahn) und **RSE** (Rhein-Sieg-Eisenbahn),
- Acquire one bond of 'Anleihe der Stadt Köln' (see 6.),
- Pass.

**Attention! When a player passes, he gets no more turns in the first Stock Round. He may only act again in the next Stock Round!**

A player who has purchased a Minor Company will receive its charter from the banker. The purchase price for the Minor Company is also its starting capital. The player places the purchase amount onto the treasury section of the charter. The purchase price for the Private Companies goes to the bank.

## 3.3 The end of the First Stock Round

After all players have passed, the First Stock Round is finished. The player who has passed first receives the green locomotive. He will be the starting player for the next Stock Round. Two Operating Rounds follow the Stock Round.

## 3.4 When a certificate of the Starting Package has not been sold

If all players have been past during the First Stock Round but there are still one or more certificates of the Starting Package have remained unsold, these certificates will be sold in the next Stock Round first.

The holder of the green locomotive chooses one of the remaining certificates and offers it clockwise to the other players, beginning with the player to his left. The starting player is the last one who can buy the offered certificate for the printed purchase price. If no player wants to buy the offered certificate the price is now re-

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duced by 10 Mark. This procedure will be repeated until the offered price is only 50% (*rounded up*) of the initial price. If still no player wants to buy it, the player who has offered it, must purchase it for this price. In the unlikely case this player has not enough cash; the player to his right must buy it.

The next unsold certificate of the Starting Package will be offered by the next player in turn order. The procedure is the same as for the first certificate. If there are further unsold certificates of the Starting Package, only the player who offers the certificate changes, the process remained unchanged.

A Minor Company which has been sold in this way receives only the purchase price into its treasury. If this number is less than 100 Mark, then the company receives 100 Mark; the difference is taken from the bank.

When eventually all certificates of the Starting Package have been sold, the First Stock Round commences with the holder of the green locomotive.

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

## 4. Companies in 1893 Cologne

### 4.1 Private Companies

The Starting Package contains three Private Companies (A, B, and C) which pay out a fixed revenue. At the beginning of each Operating Round, the banker pays the appropriate revenue to the owner of each Private Company. With the exception of the **EVA** they may not be sold by their owners. The certificates of the Private Companies may not discard voluntarily. In addition, they have the following special features:

- **A – FdSD Fond der Stadt Düsseldorf** (*Fond of the city of Düsseldorf*)  
The bank pays **20 Mark** every Operating Round to the owner, until the **FdSD** has been exchanged against **Rheinbahn** certificates.  
The exchange takes place during any Stock Round except the first Stock Round. The owner of the **FdSD** can exchange the Private Company against 20% shares of the **Rheinbahn** during his turn in the Stock Round. If at the moment of the exchange the 20%-Director certificate of the **Rheinbahn** is still available, the owner of the **FdSD** sets the starting stock price and takes the 20%-Director certificate. If the 20%-Director certificate has already been purchased, the **FdSD** will be exchanged against two 10%-certificates of the **Rheinbahn**. After the exchange the **FdSD** is removed from the game.  
After the first 5-train has been bought the owner of the **FdSD** must exchange it at the first opportunity in the next Stock Round. If there is only one **Rheinbahn** certificate left in the Stock Market, the owner receives only this. If there is no **Rheinbahn** certificate in the Stock Market, the owner receives nothing. The **FdSD** is removed from the game.
- **B – EVA Eisenbahnverkehrsmittel Aktiengesellschaft** (*Corporation for Railway Equipment*)  
The bank pays **30 Mark** every Operating Round to the owner of the **EVA**. The **EVA** may be sold at any time at any price to another player, but never to a company. The deal may take place either during the Stock Round or during the Operating Round, provided that it is the turn of one of the players involved. After the purchase of the first **6-train** the **EVA** is removed from the game.
- **C – HdSK Häfen der Stadt Köln** (*Harbour of the City of Cologne*)  
The owner of the **HdSK** receives **10Mark** every Operating Round from the bank. When the merger of the **HGK** takes place the **HdSK** will be exchanged against a 10% certificate of the **HGK** and will be removed from the game.

### 4.2 Minor Companies

The Minor Companies operate in a similar way as the railway Corporation. That means, they lay track, buy trains run them over routes. There are some differences, however. Minor Companies:

- Have only a starting station and may not build further stations.
- Always pay out 50% of their income to their owners and keep 50% in the treasury.
- Are not obliged to own a train. If they do not own a train at the end of their operating turn, the owner may help to buy a train with his private cash but may not sell shares to do so (*see 15.1*).

In the course of the game the Minor Companies will be merged with other Minor Companies and will be exchanged against certificates of the new Corporations (*see 16.1*).

## 4.3 Corporations

### 17.2.1 Railway Corporations at the Start of the Game

When buying a certificate a player acquires a share of a Corporation. The first certificate to be purchased is always the 20%-Director certificate. The buyer of this certificate sets the starting stock price for the Corporation (*see 5.*).

The owner of a share receives a dividend during the Operating Round, providing that the Director decides to pay dividends.

Certificates may be sold to the bank (*see 19.6*).

At the start of the game, certificates of the following Corporation are available:

Code	Name	Start Hex	Stations
RB	Rheinbahn	D5	3
DE	Dürener Eisenbahnen	O2	3
RSE	Rhein-Sieg Eisenbahn	R7	3

### 17.2.2 Merged Railway Corporations

During the game, another two Corporations will be founded by the merger of the Minor Companies **No. 1-5** and the Private Company **C**.

Code	Name	Start Hex	Stations
AGV	AG für Verkehrswesen	*)	3 + 2
HGK	Häfen und Güterverkehr Köln AG	*)	3 + 2

\*) Stations of the merged Minor Companies

- **AG für Verkehrswesen (AGV)** (*Corporation for Transportation*)

The **AGV** may be founded after the purchase of the first **4-train** by the merger of the Minor Companies **No. 1**, **No. 3** and **No. 5**.

After the purchase of the first **5-train**, the merger must take place!

The merger always takes place during a Merger Round (*see 16.1*).

The **AGV** has three exchange certificates: 20%-Director certificate/**EKB**, 20% certificate/**BKB** and 10% certificate/**KSZ**, as well as five 'free' 10% certificates. The 'free' certificates can be bought after the purchase of the **first 4-train**. The starting stock price of the **AGV** is 120 Mark and indicated on the stock price table by a green field.

- **Häfen und Güterverkehr Köln AG (HGK)** (*Harbour and Goods Transport Cologne*)

The **HGK** may be founded after the purchase of the first **5-train** by the merger of the Minor Companies **No. 2**, **No. 4** and the Private Company **C**.

After the purchase of the first **6-train**, the merger must take place!

The merger always takes place during a Merger Round (*see 16.1*).

The **HGK** has three exchange certificates: 20%-Director certificate/**KBE**, 20% certificate/**KFBE** and 10% certificate/**HdSK**, as well as five 'free' 10% certificates. The 'free' certificates can be bought after the purchase of the **first 5-train**. The starting stock price of the **HGK** is 120 Mark and indicated on the stock price table by a red field.

## 5. Directors

Every Corporation has a Director. The purchaser of the 20%-Director certificate is the Corporation's first Director. He sets the starting stock price. In the case that a Corporation has been founded by a merger, the owner of the 20%-Director exchange certificate becomes the first Director.

The Director is responsible for all decisions concerning a Corporation's operation.

## 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.

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

The player with the highest percentage of shares of a Corporation is its new president. If several players have the same percentage then player to the left of the former Director takes over.

A Director may only voluntarily give up his Directorship by selling certificates to the Stock Market. This is only allowed if after the sales **50% or more** of the Corporation's shares are held by players and at least one player holds shares of this Corporation which allow the exchange of the 20%-Director certificate.

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. Bonds 'Anleihen der Stadt Köln' (*Bonds of the City of Cologne*)

These bonds have fixed revenue. At the beginning of each Operating Round, the bank pays 10 Mark per bond to the owners. The bonds can be bought from the bank and sold back to the bank by the players during their turn in the Stock Round. Selling bond(s) during a Stock Round prevents the selling player from buying bond(s) again in the same Stock Round. Bonds sold back to the bank are placed on the appropriate box on the Stock Market.

## 7. Operating Round

### 7.1 General

During the Operating Rounds the Minor Companies and Corporations operate, by their owners or Directors respectively.

### 7.2 Companies' Turn Order within an Operating Round

- a) At first the banker pays out the fixed revenue for the Private Companies and the bonds.
- b) Then the Minor Companies act in ascending order of their number.
- c) After that, the Corporations take their turns in share 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 second, and so on. When two or more stock markers occupy the same field, the Corporation whose stock price marker is on top operates first (*See 13.1*). When two or more Corporations have the same stock price but occupy different fields, the Corporation furthest to the right operates first.

### 7.3 Railway Companies' Operations

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

1. Lay one track tile or promote one existing tile or pre-printed hex (*Optionally*)
2. Purchase a station by placing a station token (*Corporations only and optionally*)
3. Run owned trains and calculate revenue.
4. Pay out revenue or withhold into company's treasury.
  - Minor Companies always pay 50% and withhold 50%
  - Corporations either pay out a dividend or withhold 100% of earnings
5. Trade-in one train for 50% of face value (*Optionally*)
6. Buy one or more trains

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- Minor Companies are not obliged to own a train
- Floated Corporations must by 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.

## 8. Laying Track Tiles

### 8.1 General

The map board features a hexagonal grid superimposed over a map of the Rhine valley between Düsseldorf (north) and Bonn (south). The hexagonal track tiles may be placed on this grid to construct routes joining the various cities/towns portrayed on the map. Areas in grey and red depict land where track 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 company laying the tile. The new track must be connected with a station marker of that company and may not be laid if a station marker of another company blocks this connection.

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

On hexes with no markings, only track with no cities/towns may be laid. Only tiles with a black crossbar may be laid on a hex with a town (*green dot*). Only tiles with a white circle may be laid on a hex with a city (*white circle*).

Only tiles marked with letter(s) (**BX, K and L**) may be laid on hexes with the corresponding letter(s). These tiles may not be laid anywhere else.

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.

*Commentary: It is recommended to place the blue wooden sticks onto the dark blue bars in order to prevent an accidental disobedience of the tile laying rules.*

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 on the river Rhine, there are costs printed. These costs must be paid by the operating company in order to build 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*).

### 8.2 The Rhine

The crossing of the Rhine is only possible at four points. These are from north to south

- **hexes A4/B5** Düsseldorf/Neuss - South bridge
- **hex L5** Köln – Hohenzollern bridge
- **hex N5** Köln – South bridge
- **hex S6** Bonn – Traject Oberkassel

During the yellow phase no tile may be placed on hexes **L5** and **S6** that the tack would cross the Rhine.

### 8.3 Special Cases

The **hexes N5** and **P5** have a thick green border. On these hexes tiles yellow tiles may only be laid from the green phase onwards.

In addition, the first tile placed on **hex N5** must include the preprinted black track.

On **hex G6** (*Leverkusen*) a yellow tile with two towns (**L**) must be laid first. This will be upgraded to green by **tile # K314** and converted into a city

## 9. Replacement of Track Tiles

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

- **Yellow** tiles may be upgraded with *green* tiles after the purchase of the **first 3-train**.
- **Green** tiles may be upgraded with **brown** tiles after the purchase of the **first 5-train**.

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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 track 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, or vice versa.

Yellow tiles with a town (*black bar*) 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(s) (**BX, K, or L**) may only be used to upgrade tiles with the corresponding letter(s).

For further upgrading details please consult the upgrade table.

## 10. Placing Station Markers

The first station marker of a railway company is placed on its starting hex for free when the company operates for first time in an Operating Round. Only Corporations may place station markers in addition to their home station.

Station markers have the following properties:

- All track built by a railway company must be connected to a station marker of that company.
- Each route run by a company's train must include in it a city with a station marker of that company.
- If a city is completely filled with station markers then only trains of those companies may run through this city. Other company's trains must end their routes in this city if they wish to include it in a route.
- The home station marker is free. The price for the other station markers is stated on the charters.

A Corporation may place one new station marker, at most, per Operating Round. Placement of the initial home station of a Corporation when it first operates does not count toward this limitation. A Corporation may not place more than one station marker in any tile. A station marker may only be placed on a city that is directly connected with an existing station marker of that Corporation. The connecting route may not be blocked by station markers of other companies.

No other Corporation may place a station marker on a home station of another Corporation that has not yet placed its home station marker unless there is an additional empty white circle.

## 11. Operating Trains

### 11.1 Legal Routes

A railway company 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 company to earn any income in its first Operating Round. The exceptions are the Corporations which are created by a merger.

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

A route may start and/or end at a city whose station marker spaces are entirely occupied by markers of other railway companies but may not run through such a city.

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

Routes may not run through a red hex with off-board destinations. They are either start or end of a route. The **hexes A4** (Düsseldorf) and **B5** (Neuss) are exceptions to this rule!

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 stations. Thus, a Corporation can only branch off with a single train.

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## 11.2 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 be higher than this number.

No towns or cities on the route may be skipped.

The route of an **8+x-train** may include up to 8 cities and red hexes and an unlimited number of towns.

## 12. Revenue Calculation and Distribution

The Bank pays the revenue of each company. The revenue is the total route value of all trains run by a company. The route value of a train is the sum of the values of all towns, cities and red hexes included in the train's route. The red hexes 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.

While the Minor Companies always pay out 50% to their owners and keep 50% in their treasuries, the Directors of the Corporation decide whether a dividend is to be paid or not. If no dividend is paid, the Corporation withholds its income and adds it to its treasury. In the other case each shareholder receives 10% of the dividend for each 10% share held. The dividends of certificates in the Stock Market are kept by the bank.

***Example for dividend payment:** The income is 150 Mark. The Director receives for his 40% share 60 Marks from the bank into his private capital. Two other players who hold 10% each of that Corporation receive 15 Mark each. The 60 Mark for the 4 shares in the Stock Market (40%) remain in the bank.*

## 13. Stock Price Movement in the Operating Round

If a Corporation pays a dividend, its stock price marker is moved one field to the right. When it is not possible to move further right, it is moved up one row instead. If a company reaches the top-right most corner of the Stock Market, it does not move when paying dividends.

If a floated company fails to pay a dividend, then its stock value is reduced, i.e. its stock price marker is moved one field to the left. When this is not possible, it is moved down one row instead. Stock price markers of not yet floated Corporations remain on their field during the Operating Round.

When moving a stock price marker on a field which is already occupied by one or more other stock price markers, the move marker is placed underneath the marker(s) already there.

## 14. Trade-in of a Train

During this step in the Operating Round a company may buy **one new train** from the bank and trade-in, at most, one currently owned train. The purchase price for the new train will be reduced by 50% of the printed price of the traded-in train.

The traded-in train is put into the Train Pool and is available for purchase for the printed value.

Any train may be trade in for a new train from the bank. That means a **2-train** may be trade-in for the **first 4-train**. The same applies to a **4-train** when buying a **6-train** or the **first 8+x-train**.

When trading-in a train, the remaining purchase price must be paid completely out of the company's treasury.

## 15. Purchasing Trains

### 15.1 General

Trains are purchased at the end of a company's turn and so may not be used until the following turn. The purchase price is printed on the train card. Normally companies must pay the full purchase price from their treasury. There is no limit to how many trains a company may purchase in a turn provided that it has the required treasury funds and that it stays within the train limit for the current game phase.

Trains may be bought either from the bank (new trains) or from the Bank Pool or from other companies. The latter is not possible before the green phase.

A company that already owns its maximum allowable number of trains may not buy another train even when this would trigger the scrap of one or more trains it owns and the company would be within the limits again. Trains **may not** be sold back to the bank, moved into the Train Pool or scrapped voluntarily.

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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, and so on. If a 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 owner/Director decides which trains are kept. The excess trains are placed in the Train Pool without compensation. These trains can be bought at full price by other companies during their Operating Round. Trains that have been scrapped as a result of a phase change are removed from the game.

## 15.2 Buying Train from the Bank

New trains must be bought in order of size; i.e. no 3-trains may be bought until all 2-trains have been sold. The first 4-train becomes available after all 3-trains have been acquired. Once the **first 6-train** has been purchased the **8+x-trains** are also available for purchase.

## 15.3 Buying Train from the Train Pool

Trains are placed in the Train Pool as a result of a phase change or a trade-in deal. Trains in the Train Pool are bought by companies at printed price.

## 15.4 Buying Train from other Railway Companies

As an alternative, trains may be bought from other companies after the first 3-train has been purchased. The purchase price is freely chosen (*but must be at least 1 Mark*) and announced to all other players. Train purchases may only be carried out during the purchasing Corporation's turn.

**Corporations may not buy trains from Minor Companies!**

## 15.5 Mandatory Train Buying

A Minor Company which does not own a train at the end of its operating turn is not obliged to buy a train, even if it has the necessary money in its treasury! On the other hand, the owner of a Minor Company may support a train purchase of his company with private cash if this company does not possess a train. If a train is purchased from another company the price may not exceed the printed price. When an owner supports his company's train purchase, this company must spend its entire treasury.

Every floated Corporation must own a train at the end of its turn if it has a route. If a Corporation must buy a train but does not have enough capital 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.

## 15.6 Forced Train Purchase

In this case the Director must make up the difference from his own cash reserves. The Director is not forced to buy a train from the Train Pool, but if buying a new train from the bank, he may buy only the cheapest train available. A purchase from another Corporation is not possible!

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 their 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 cash. He may only sell certificates provided that there is no change of Director 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 market values of the sold shares are adjusted according the standard rules. The green wooden train 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!

## 16. 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 may occur. For details please consult the Phase Table.

## 17. Merger Rounds

### 17.1 General

After the purchase of the first 4-train, a Merger Round takes place after every Operating Round and Stock Round until both mergers (AGV and HGK) have been carried out.

Also, from the purchase of the **first 4-train** onwards the **AGV** can be founded by merging the Minor Companies **No. 1**, **No. 3** and **No. 5**.

After the purchase of the **first 5-train** the **AGV** must be founded. From the same moment the **HGK** can be founded by merging the Minor Companies **No. 2** and **No. 4** as well as the Private Company "**C**". First the merger of the **AGV** must be dealt with, before the merger of the **HGK** can start.

After the purchase of the **first 6-train** the **HGK** must be founded.

As soon as the HGK merger has been completed the Merger Round will be skipped for the rest of the game.

### 17.2 Merger Round Procedure

#### 17.2.1 Voting for Merger

As long as a merger may take place, the players who hold expected shares of the Corporation to be founded are asked whether they want the merger.

In the case of the **AGV** the owners of **EKB**, **ZSK** and **BKB** (*in this order*) will be asked first. Thereafter the owners of the 'free' certificates will be asked (*in player order*). If the supporters of the merger control 50% or more shares of the **AGV** (*'free' certificates and expected exchange certificates*) the merger will take place. After the purchase of the **first 5-train** there is no need for the voting.

The voting for the merger of the **HGK** is similar except that the owner of **KFBE**, **KBE** and **HDSK** (*in this order*) will be asked first, then the owners of the 'free' certificates. After the purchase of the **first 6-train** the voting is forgone.

#### 17.2.2 Merger Takes Place

The banker allocates the exchange certificates to the owners of the Minor Companies. Then he checks how many shares each player holds of the newly founded Corporation. If another player possesses more shares than the holder of the 20%-Director certificate, a change of Directorship will be performed immediately (*see 5.1*).

The Director receives from the banker the charter of the new Corporation together with the two station markers and **400 Mark** for the Corporation's treasury. Then the trains and the remaining treasury of the merged Minor Companies are transferred onto the charter of the Corporation. The Director must now decide which trains he wants to keep for the Corporation. The other trains are moved into the Train Pool. The Director is not obliged to keep any of the trains!

The charters of the Minor Companies are removed from the game. The station markers of the Minor Companies are turned to their backside, showing now the logo of the new Corporation.

The banker places the stock price marker of the Corporation onto the appropriate field of the stock price table.

*Commentary: The payment of 400 Mark corresponds to the full capitalization of the other Corporations when they are floated.*

## 18. Stock Rounds

### 18.1 General

The players operate during the Stock Round as investors. They may:

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

Every certificate deal takes place always between a player and the bank

There is only one price for the shares of a Corporation, regardless whether the certificates are in the Stock Market or held by players. The stock price marker always indicates the value of a 10% share.

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For the bonds “Anleihen der Stadt Köln” the same rules are valid as for the Corporations’ certificates. The value of a bond however is always 100 Mark!

*Commentary: A player may for example sell 3 bonds and 2 certificates and buy one certificate of another Corporation during his turn in the Stock Round. He may also (on a later turn) sell one certificate and buy one bond.*

## 18.2 Player Order

The starting player in a Stock Round is the holder of the green wooden locomotive. 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 left of the player who has made the last sale/purchase will receive the green wooden locomotive.

## 18.3 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 Stock Market), the Corporation’s stock price marker is moved up one row. If the stock price marker is already in the top row, no further adjustment is made. If a stock price marker is to be moved onto an already occupied field then it is placed underneath the marker(s) already there.

## 19. Player’s Turn within a Stock Round

### 19.1 General

During his turn in a Stock Round a player may first sell any number of certificates/bonds and then buy one certificate/bond. When a player sells certificates of different Corporations he must state in which order he is selling them. A player who neither wants to sell nor buy simply passes. During a Stock Round a player may have several turns.

### 19.2 Buying Certificates/Bonds

As long as there are two or more certificates of the Starting Package still available only these can be bought. If the Starting Package has been reduced to one certificate a player may now buy a certificate of the Corporations Rheinbahn (RB), Rhein-Sieg-Eisenbahn (RSE) and Dürener Eisenbahnen (DE) as well as a bond (“Anleihen der Stadt Köln”) alternatively. The certificates of AGV and HGK are available at a later stage (see 4.3.1).

The first certificate of RB, RSE and DE is always the 20%-Director certificate. The player who buys this certificate must determine the starting stock price of the Corporation and places its stock price marker on the orange field with the chosen value. If the field is already occupied by another stock price marker(s) the stock price marker is placed below all markers already present, preserving their relative order.

Corporations’ certificates are always bought at the current stock price. The purchaser pays the stock price always to the bank. The price for a 20% certificate is twice the stock price value. When a player has already sold a certificate of a Corporation during the current Stock Round he may not buy a certificate of the same Corporation in that Stock Round. In the next Stock Round however he may buy certificates of this Corporation.

Buying or selling certificates gives the player the opportunity to act at least once more in the current Stock Round.

### 19.3 Exchange of „Fond der Stadt Düsseldorf“

The owner of the FdSD may exchange the certificate against **two 10% Rheinbahn** certificates during his turn in a Stock Round. This exchange replaces the buying step of the turn. Therefore he may not buy a certificate in the turn he exchanges the FdSD. On the other hand he may even exchange the FdSD when he has sold Rheinbahn certificates in the same Stock Round.

If at the moment of the exchange the 20%-Director certificate of Rheinbahn is still in the Stock Market, the FdSD will be exchanged against the 20%Director certificate and the owner will determine the starting stock price of the Rheinbahn Corporation.

### 19.4 Certificate Limit and Share Limit

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

2 Players

18 Certificates

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3 Players	12 Certificates
4 Players	9 Certificates

If a player has more certificates than allowed, due to losing a Director's certificate or the exchange of the **FdSD**, he must sell certificates when it is his next turn in a Stock Round.

A player may not hold more than 60% of an individual Corporation. The exchange certificates of AGV and HGK count against this limit only after the exchange has taken place! Therefore it is possible to exceed the share limit due to these exchange certificates. When this happens, the owning player must correct this in his next turn in a Stock Round.

For the bonds 'Anleihe der Stadt Köln' there is no share limit, but they count against the certificate limit!

## 19.5 Floating a Corporation

At the end of every Stock Round, the banker checks whether 50% or more of the shares of **DE** (*Dürener Eisenbahnen*), **RB** (*Rheinbahn*) or **RSE** (*Rhein-Sieg Eisenbahn*) have been bought from the Stock Market for the first time. The Corporation this applies to being floated. The player who holds the 20%-Director certificate receives the Corporation's charter and all its station markers. The banker pays 10 times the starting value into the Corporation's treasury.

The **AGV** and **HGK** are automatically floated when they were founded by the merger.

## 19.6 Sale of Corporations' Shares

Certificates sold by players are placed back on the certificate display of the Stock Market (*contrary to most other 18xx games there is no Bank Pool in 1893 Cologne*) and may be bought by other players. The selling player receives the stock value of the sold shares which was valid before the sale from the bank.

During his turn in the Stock Round a player may sell any number of Corporation certificates providing

- It is not the First Stock Round.
- After the sale there are still 50% or more shares held by players.
- The Corporation has at least operated once in an Operating Round.

## 19.7 Stock Price Changes due to Sale of Shares

When a player sells one or more shares of the same Corporation during one turn the stock price marker of that Corporation will move down by one row. If there are already markers of other Corporations on that field, the moved marker will be placed underneath these marker(s). A marker 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 value valid before the individual sale.

## 20. Ending the Game

The game ends either with the bankruptcy of a player or the bank runs out of money during an Operating Round. The set of Operating Rounds will be finished.

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.

All players add together their cash and values of their certificates at stock value. The holdings of *companies* (*trains, station markers and treasury*) are not counted at game end.

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

# 1893 Cologne

## 21. Variants

**1893 Cologne** already contains some variants. These variants may be used one by one or in any combination, but it is recommended to get accustomed to the basic game first.

### 21.1 Optional 2-Train

**Material:** Train card with printed 'optional'

**Rule Changes:** none

**Effect:** The eighth 2-train ensures that there are at least two yellow Operating Rounds.

### 21.2 Delayed Exchange in Merger

**Material:** none

**Rule Changes:** The Merger Round follows the rules of the basic game. The only change is the process of exchanging the Minor Companies when the founding has been the result of a voting. The owner of the Minor Companies which will be exchange against the 20% certificate and the 10% certificate can delay this exchange. The Minor Company which will be exchanged against the 20%-Director certificate must always be exchanged!

After founding the new Corporation, not only the possessions of the exchanged Minor Companies will be transferred onto the charter of the new Corporation but also the exchange certificates for the Minor Companies which continue operation. When the Corporation pays out dividends, the share for the exchange certificates on the charter goes to the treasury.

The owners of the non-merged Minor Companies may exchange their company in every following Merger Round. As soon as the train is purchased which triggers the mandatory merger, they have to exchange their Minor Companies in the next Merger Round.

**Effect:** It is more interesting to buy a Minor Company which cannot be forced into a merger at an early stage. In addition, this variant creates additional options.

### 21.3 Industrial Areas

**Material:** 5 Industrial Marker, which will be placed to the right of the station markers on the charter of a Corporation.

**Rule Changes:** From the brown phase onwards, the Corporations may place their Industrial Marker on hexes with towns, cities and red off-board destinations. No Industrial Marker may be placed on the Hex "K". The placement will be done during the station building step of the Operating Round and costs 50 Mark. On city hexes the Industrial Marker can only laid on a free station space.

The Industrial Marker increases the value of a town or an off-board destination by 10 Mark for the routes of all companies. An Industrial Marker which occupies a station place on a city hex increases the hex value by 10 Mark only for those companies which have a station there as well. The Industrial Marker does not block the city but the city counts for all other companies as a town and earns only 10 Mark for a route.

**Effect:** This is twofold. The Corporations can increase their routes' value. On the other hand, the income of opponents can be reduced.

### 21.4 Grey Phase

**Material:** 4 new tiles for Köln: yellow KV201, green KV269, brown KV255, grey KV333  
1 grey tile KV259 for upgrading tile # 611

**Rule Changes:** The tiles of the basic game for Köln (code "K") are removed from the game. The upgrade of the field Köln (hex L5) creates costs at every step. They are printed on the tile which is being upgraded. The two grey tiles are available after the purchase of the first 8+x-train.

**Effect:** Köln has 4 station places in grey and cannot be blocked that easily. As a consequence the blocking of a railway net at a different hex comes into the focus.

### 21.5 Existing Track

**Material:** 2 yellow board hex tiles with the printing 'Hex E2' and "Hex D7"  
Green tile KV619 with the coding „S“  
Brown tile KV63 with the coding „S“

**Rule Changes:** At the start of the game the two board hex tiles will be laid on the corresponding hexes stat the city name on the tiles shows the same direction as on the map board.

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The hex Solingen (D7) can only be upgraded with tiles with the coding „S“. These tiles may not be placed anywhere else.

**Effect:** The northern part of the board becomes more interesting.

## Historical Background

In 1892 the Prussian government released an act called ‚Gesetz über Kleinbahnen und Privatanschlußbahnen‘ (*The act about Light Railways and Private Feeder Lines*). Due to this new act, it became possible to build local railways which are not bound to the restrictive railway act of 1838. Costs for building and maintaining railway lines were considerably reduced. Now, rural areas could be economically accessed by railways. The new regulations also had a stimulating effect on the commuter traffic of the industrial areas. Many industrial companies build feeder lines in order to deliver their customers at low transport rates.

The new act created a wave of new railway construction and the Prussian railway net was extended by 300 Light Railways of more than 10,000 km until 1914. **1893 Cologne** reflects the Light Railways in the area around Cologne between Düsseldorf and Bonn. Some of the Light Railways merged and became large Corporations while other survived nationalization and economic crisis on their own and are still active today.

One of the first concessionary Light Railways had been the Köln-Bonner Eisenbahn in 1893, from which the name of game has been derived.