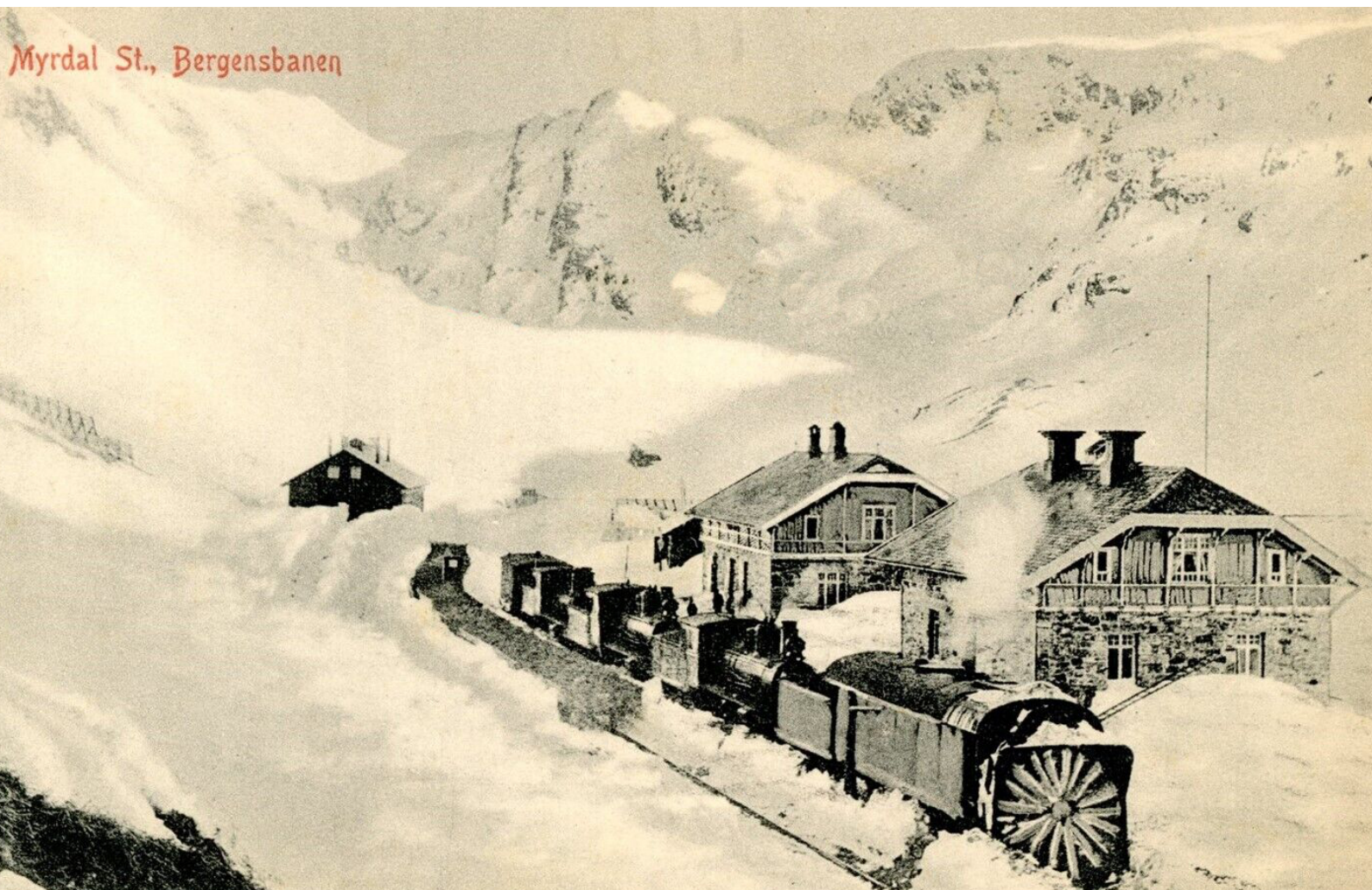


Myrdal St., Bergensbanen



NSB type 3 Henschel Rotary snowplough at Myrdal Station along Bergensbanen.

18Norway

Pontus Nilsson & Arne Kjell Vikhagen

RULES OF PLAY

18Norway

Pontus Nilsson & Arne Kjell Vikhagen

Rules, Mars 2024

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1 Introduction

Make sure you are reading the latest version of the rules, you'll find it here: <https://github.com/akvik/18Norway>. This is a playtest pnp version of the game and we would appreciate any comments or suggestions that you might have.

18Norway is an 18XX game based on Francis Tresham's 1829, and follows the development of the Norwegian railroad from 1854 to the mid 1990s. You will be dealing with harsh weather and difficult terrain as you build your track across mountains, through tunnels, and around the fjords. All the while, companies have to take the potential and not entirely unfavourable nationalization into account.

1.1 Overview

The game begins with a private company auction. This auction occurs only once, and is followed by the first ordinary Stock Round (SR) where player buy and sell company stock (see Figure 1).

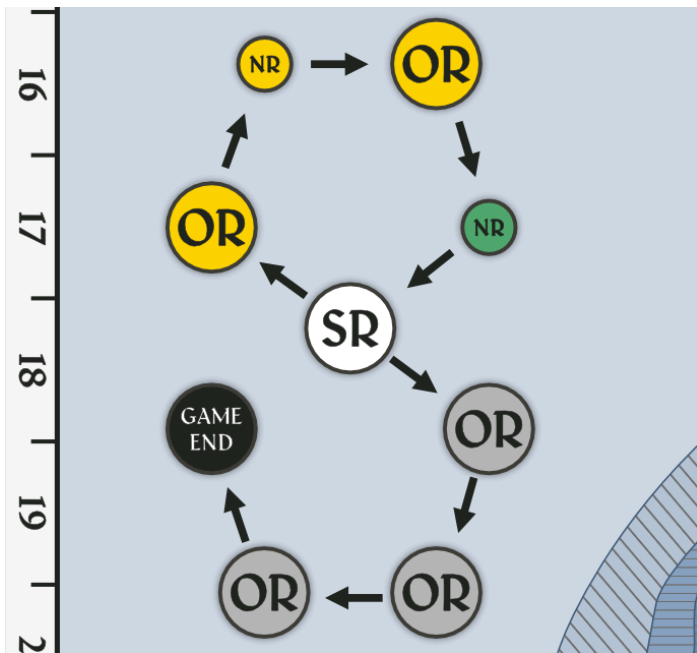


Figure 1: The round sequence from the game board. For each new phase, the Round token is moved to the next phase. The colors indicate phases, for instance, game end triggers in a grey phase, the second nationalization round (NR) is triggered from the green phase and onward.

Two Operating Rounds (OR) follow the Stock Round, where the presidents for each company acts on its behalf to buy and run ships and trains, pay out dividends, issue and redeems shares, etc.

Companies use their ships and trains to generate revenue for their owners. After the second OR has finished, the second SR starts. Play proceeds in this way until Game End is triggered when the first 6-train is purchased (Section 10). After the following Stock Round a set of three Operating Rounds conclude the game.

1.2 For experienced 18xx players

Here is a short list of *MacGuffins* for players that are familiar with 18xx games, or for those that want a quick overview of the game.

The privates auction is a waterfall auction. An OR is held if all players pass and not all privates are sold, but the face value of the privates does not change. See Section 6.

The stock market is one dimensional, the capitalization is partial. Double and triple jumps are possible if conditions are met (see game board). See game board or Section 8.9.

At the end of each stock round, stock prices go up for companies with all stocks not in the Bank Pool or in their company treasury. Stock prices go down for each company with stocks in the Bank Pool. See game board or Section 7.6.

Bankruptcy does not end the game, but the player is out of the game.

All public companies start off as minor companies ($40 + 3 \times 20$) and can convert to major companies ($20 + 8 \times 10$) through nationalization. From Phase 6 a company nationalizes immediately when it floats. See Section 4.2.

A company can issue or redeem stocks to or from the Bank Pool when it operates. See Section 8.3.

Each company has a power that is unique. See each company charter, the game board, or Section 4.3.

There are nationalization rounds after the first OR (after each OR from Phase 3), where just one company may nationalize. See Section 9.

A nationalization converts each 40 and 20 percent certificate to a 20 and 10 percent certificate. Four new 10 percent certificates goes into the company treasury and one 10 percent certificate goes to the NSB field on the board—NSB buys it from the company at market price.

Each mountain hex has a mountain token. To lay a tile, pay the cost on the hex and keep the mountain token. You may pay double the cost

to build a tunnel and then remove the mountain token. You may build a tunnel at a later time when the tile is upgraded, paying the cost. All companies whose trains runs to or through hexes with a mountain token must pay 10kr for each hex it enters, as maintenance. This does not affect revenue. See Section 8.4.1.

Companies can own ships and they can make ship runs on the sea routes if they 1) have a city token in a harbour city, or 2) if they have harbor tokens in the harbour of a city they have access to. See Section 8.6.

1.3 Notes on the rules

We use emphasis where we want to give focus to a certain aspect—such as *may* (as opposed to *must*) or *the company* (as opposed to the player). As in any other 18xx game, it is crucial to know what actions are made on behalf of the player, and which are made on behalf of the company.

Transactions No transactions may occur between players.

Agreements Agreements between players are permitted but non-binding.

All information is public. Each player's funds and company treasuries should be out in the open and should not require a request from any player to be revealed.

1.4 Goal

At game end, players total their cash and the value of their stock shares. Company assets does not count. The player with the highest total wins.

2 Components

- 1 board
- 1 stock market board
- 1 phase board
- 1 tile upgrade chart
- 7 sheets with 116 track tiles
- 1 sheet with token stickers
- 52 wooden tokens (colors and sizes according to sticker sheet)
- 14 grey mountain tokens (for the tokens marked 30 & 40 on the sticker sheet)
- 8 company charters
- 72 stock certificates
- 7 Private Company certificates

- 29 train cards
- 24 ship cards
- 1 rule book

3 Setup

1. Place the game board on the table.
2. Place mountain tokens on each mountain symbol on the map. Place the '30' tokens on the small mountain symbols valued 30kr, and the '40' tokens on the big mountain symbols valued 40kr.
3. Place all Company Charters next to the game board, including their tokens (station/port-, market-, and run value-tokens(s)).
4. Place all tiles so they are easily accessible for all players at the table.
5. Form a bank of game money, preferably poker chips. As the Game end trigger is not dependent upon when the bank breaks, the size of the bank does not matter, but at least 9.000kr is preferable.
6. Give each player their startup capital - see table 1.
7. Place all 20 percent share certificates at their company charter, one double share (40 percent) president's certificate and three single share (20 percent) certificates.
8. Place all 10 percent share certificates next to the gameboard, they will enter the game during nationalization.
9. Place all Train cards and ship cards at their dedicated places on the phase board.
10. Line up each Private Company in order next to the game board in preparation for the Initial Auction.
11. Place one single share (20 percent) certificate of Bergensbanen (B) next to P6, and the President's Certificate of Hovedbanen (H) next to P7.
12. Place the Round token on the Stock Round circle, and the phase token on the Phase 2 circle. Place the certificate limit token on the top most circle on the certificate limit table.
13. Decide who should be start player and give them the Priority card.

Players	Start capital
3	400
4	300
5	240

Table 1: Start capital for each player count

4 Private and public companies

There are two company types in 18Norway: private companies and public companies, which can be either minor or major companies. The term *company* in the rules refers to public companies.

4.1 Private companies

The game includes seven private companies, listed in table 2, together with their face value and revenue each Operating Round. When a private company closes, remove it from the game immediately.

Name	Face value	Revenue
P1 Rørosbanen	20	5
P2 Thunes mek.	30	10
P3 Sørumsand mek.	40	10
P4 Mellemværftet	50	15
P5 Carl Abraham Pihl	70	15
P6 Peter Jebsen	90	20
P7 Robert Stephenson	140	20

Table 2: Private Companies

P1 Rørosbanen: Blocks hex (I14) until bought by a public company, or when the first 5 train is bought, which also closes the P1.

P2 Thunes mekaniske verksted: Public company owning P2 does not need to pay for snow on tracks. Closes when first 5 train is bought.

P3 Sørumsand mekaniske verksted: Owner of P3 receives 10kr as additional payment from the bank each time a tunnel is built. Closes when first 5 train is bought.

P4 Mellemværftet: Owner of P4 receives 10kr as additional payment from the bank each time a ship is bought. Closes when first 5 train is bought.

P5 Carl Abraham Pihl: Public company owning P5 may nationalize out of turn, i.e. ‘skipping the line’. Closes when first 5 train is bought.

P6 Peter Jebsen: Accompanied by a 20 percent share in Bergensbanen (B). Par value is set when its president’s certificate is purchased, and B then floats immediately. Its company treasury receives funds for all three stocks when it floats. Closes when the first 5 train is bought.

P7 Robert Stephenson: Accompanied by the 40 percent Hovedbanen’s (H) President Certificate. Set market value: the maximum value is equal to the winning bid divided by two rounded down. Gets selected value times two from bank. Closes when the first 3-train is bought.

During its operating turn, a public company may buy a private company (except P7) from a player, for an agreed amount between half and one and a half its face value in Phases 3 and 4. A company that owns a private company may not sell it.

4.2 Public companies

There are up to eight public companies in the game. They start out as 5-share *minor companies*, but can be transformed to 10-share *major companies* through the Nationalization process. Public companies all function identically: each has a president’s certificate, worth 40 percent, or two shares, and three ordinary certificates each worth 20 percent, or one share. When nationalized, these certificates transform from 20 to 10 percent per share. An additional five certificates are also added to make the major 10-share company complete. The public company’s charter is not a share certificate, merely a convenient place to put its assets.

4.3 Company powers

Each public company has a special ability, as listed below. These take precedence over the rules as written, whenever there is a conflict.

Designers’ notes: During the expansion of the railways, each region of Norway had their own funding process and public debate on the expansion of the railways. How it should be funded and where it would go, once they decided it would be beneficial in the first place. Initial skepticism followed by euphoric support had each region work with particular problems, depending on how far the expansion had come the time they managed to agree to go ahead with building it. We wanted to reflect this with the company powers below, which also reflects some of the particular challenges a region had to overcome to get the rails built.

Hovedbanen (H): Sells either 0, 1, or 2 stocks to NSB the moment it nationalizes.

Dovrebanen (D): 10 percent discount on all train purchases (not applicable when buying from another company). Its company charter has the train prices printed on it, with the discount.

Bergensbanen (B): It is not mandatory for Bergensbanen to own a train until Phase 5.

Raumabanen (R): May build tunnels for free, i.e. may remove mountain tokens without extra cost during tile lay.

Sørlandsbanen (S): May place two yellow tiles per OR until at least one S station is connected to Oslo.

Jærbanen (J): Mail contract: Additional 10/20/30 kr during revenue calculations unless revenue is zero (added to its total revenue once).

Vestfoldsbanen (V): If launched before Phase 4, Vestfoldbanen receives a S3 ship for free, during the buy trains and ships phase in its OR. In other words, it cannot run the S3 ship during its first OR.

Østfoldsbanen (Ø): One of its trains may pass through one tokened out city each Operating Round. That city does not add to the revenue (in other words, treat that city as plain track).

A company has its own assets, which may consist of trains, ships, private companies and money. The president is the player with the president's certificate, and they make all decisions on behalf of the company.

5 Game phases

5.1 Overview

The game starts in Phase 2, as 2-trains are available from the start. The game proceeds through Phases 3, 4, 5, 6, and D as new types of trains are purchased. Immediately after a company buys a new train type, the phase changes. Ships never trigger a new phase. Phase change may cause trains to go obsolete and ships to rust. An obsoleted train will run one more time before being removed from the game. A rusted ship will be removed from the game immediately.

Phase 2

Yellow track is available.

Red off-board areas count the yellow value.

Private companies can not be sold.

Companies may own no more than four trains or ships in total.

A nationalization round occurs after the first Operating Round in each set.

S3-ships are available.

Phase 3

Yellow and green tracks are available.

Red off-board areas count the green value, if applicable.

S4-ships are available.

Private companies available for sale, for between 50 and 150 percent of face value.

A nationalization round occurs after each Operating Round.

The Mjøsa hex is immediately upgraded to green.

Phase 4

2-trains goes obsolete and are eliminated after their next run.

S3-ships rust.

Companies may own no more than three trains or ships in total.

Phase 5

3-trains goes obsolete and are eliminated after their next run.

Yellow, green, and brown tracks are available.

Red off-board areas count the brown value, if applicable.

Companies may own no more than two trains or ships in total.

S5-ships are available.

Remaining private companies close and are removed from play.

The Mjøsa hex is immediately upgraded to brown.

Phase 6

S4-ships rust.

Diesel trains are available.

Yellow, green, brown, and grey tracks are available.

Red off-board areas count the grey value, if applicable.

Game end is triggered, with three operating rounds in a row after the next stock round.

Companies that float nationalize immediately.

Phase D

4-trains goes obsolete and are eliminated after their next run.

6 Private company auction

The private company auction is a waterfall auction. Sort and place the private companies so that they go from P1 to P7 in a line, from top (P1) to bottom (P7). Place the president's certificate of Hovedbanen next to P7 and a 20% share of B next to P6. Randomly choose the starting player and arrange the other players so that the turn order is fixed and stable, in clockwise direction. Make sure bids from each player are traceable to that player, and that each bid is financed. A convenient method for this is to give each player a company's tokens and place a token on top of each bid.

Players take turns until all private companies are auctioned off. On a turn, a player must either:

Buy the private at the top for face value. The waterfall then triggers: if the private next in line has one bid on it, that private is sold to the bidder. If the next private has more than one bid on it, there is an action between the bidders:

- There is now a temporary turn order between the bidders, from lowest to highest bid.
- Each new bid must be at least 5 kr higher than the previous bid, in multiples of 5. Bidders may pass (soft pass).
- Each bidder takes turns in this play order until every bidder passes. The private is then sold to the highest bidder.

Each private next in line with bid on them is either bought or actioned until there is a private without any bids. Then the turn is given to the next player in turn order.

Place a bid on any other private, bidding at least 5 kr more—in multiples of 5—than face value or the current bid on that private.

Pass. The player may choose to bid again on their next turn (soft pass).

If all players pass and there are one or more unsold privates, there is an Operating Round where revenue from the privates are payed out to their owners before the auction begins anew, starting with the next player in turn order.

Once all the privates are sold, proceed to the first stock round. The player to the left of the player who last bought a private has Priority Deal.

7 Stock rounds

7.1 Overview

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

On each turn the player may, in this order only:

- Sell any number of certificates as described in Section 7.3, and/or
- Buy one certificate as described in Section 7.5.

Alternatively, a player may pass (soft pass—a player may take an action again on future turns). When all players pass in a row, the Stock Round ends. The

player to the left of the last player to take an action (besides passing) gets Priority Deal in the next Stock Round. After adjusting stock prices, the game proceeds to the Operating Round.

7.2 Certificate limit

The **certificate limit** is the maximum number of certificates it is allowed for each player to own at any given time. One certificate is either 1) one private company, 2) one president's certificate, or 3) one company stock certificate. The certificate limit changes with the number of players and the number of nationalized companies in the game subtracted by the number of closed companies (see Table 3), or the game board (see Figure 2). Use the token marked N for the certificate limit table on the board, and check the table each time a company is nationalized or closed.

CERTIFICATE LIMIT NATIONALIZED COMPANIES MINUS CLOSED COMPANIES	# PLAYERS	3	4	5
	INITIAL CAPITAL	400	300	240
	≤ 2	12	9	7
	3-4	15	11	9
	5-6	17	13	10
7-8	19	15	12	

Figure 2: The certificate limit table on the game board.

Designer's notes: The certlimit does not change with the game phases as they usually do in 18xx games. It depends instead on the number of nationalized companies subtracted by the number of closed companies. This has to do with how the number of certificates in play depends more on the pace of nationalization than with the progression that triggers phases. Likewise, a closed company removes certificates from play and we wanted the certlimit to remain restrictive even if that happens.

A player that has more certificates than allowed (due to a change in presidency) must resolve this at their next opportunity to sell shares in a Stock Round if they are still over the limit.

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

player. The certificate limit is as follows:

Table 3: Certificate limit

	3 players	4 players	5 players
0–2	12	9	7
3–4	15	11	9
5–6	17	13	10
7–8	19	15	12

No player may own more than 60 percent of a public company. No player that is currently at the certificate limit may buy a certificate, even if that would cause a change in presidency.

7.3 Selling stock

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

- Private companies may never be sold to the Bank Pool
- Shares may not be sold in the first Stock Round
- There may never be more than 50 percent of the shares of any company in the Bank Pool
- President's certificates may never end up in the Bank Pool

When any player sells shares in a company, the company's stock price moves one step left, except if the stock price is below 50, at which point *it moves one step left only if the president sells*. The stock marked has a different color for stock prices below 50 for this reason.

Only the current president can sell the stock of a company before the company has operated (at least once).

If the marker moves to a column on the Stock Market board which is already occupied by other stock price markers, it is placed furthest down in the column. If the marker remains on its original space, it retains its relative position on the stack. The player receives the original price for each of the shares sold. If the player sells shares in more than one company in a single turn, they decide in which order to sell them. This will decide the order of companies whose stock price markers drop to the same space.

Shares may be sold one at a time or in blocks of multiple shares. In either case, the player receives

from the bank the current stock price for each share sold. Thus, selling shares one at a time often results in the player receiving less money than selling in one block, since each sale depresses the stock price one step. If the stock price drops below 10, then the company closes: remove from play all its city and harbor tokens together with its charter, its share certificates, and its funds. Place its trains and ships in the Bank Pool.

7.4 Change of presidency

If a player at any point owns more shares (at least two shares) in a company than the company president, play stops and they immediately become the new president of that company. If two or more players tie for this position, the player closest to the president's left becomes the new president. The president's certificate changes hands. In exchange, the former president receives two shares from the new president, to maintain both parties' level of ownership. Play proceeds from there.

7.5 Buying stock

A player may buy one stock certificate, subject to the limits below, either:

- a share from the Bank Pool, or
- a share from a company's treasury, or
- an available President certificate.

7.5.1 Buying a share

To buy a share, pay the stock price of that company to the bank if you buy the share from the Bank Pool, and to the company if you buy it from the company's treasury.

The first purchased certificate in a company must be the president's certificate (except Hovedbanen as its president's certificate was purchased during the Private Company auction). To buy a president's certificate, take its company charter, pay twice its stock price to its treasury, and put one of its tokens on the market on the par value field (each company has a token that is two-sided - use this token for the stock market, as you turn it to its other side once a company has finished its Operating Round). Put another token next to the revenue calculator below the stock marked, for convenient calculation of revenue per share, and to show the last company payout to other players. Put the other company tokens on its designated spaces on the company charter. The price for each token increase for each one,

starting from the left space, which is a free home station token.

7.5.2 Floating a company

Once 60 percent of the shares in a company have been bought, the company is *float*ed. It will begin operating in the next Operating Round. The president of a company is the person who owns that company's president's certificate.

During the last SR, when the Game End has been triggered, a company that floats at that point onward immediately nationalizes.

7.6 Ending a Stock Round

Once all players consecutively pass, give the Priority Deal card to the player sitting left of the last player to sell and/or buy stock. That player will be the first to take a turn in the next Stock Round.

Then, in stock price order, adjust each company's stock price one column left if it has any shares in the Bank Pool, and one column right if no shares are in the Bank Pool *and* no shares are in the company treasury. If a company token is already in the column, put the new token *below* the one already there, at the bottom of the column.

8 Operating rounds

There are two operating rounds after each Stock Round. During these rounds, each railroad operates, with its decisions being made by its President.

The companies operate in descending stock price order. If two companies share the same column on the stock chart, start with the company whose token is at the top of the column.

A newly floated company must on its first Operating Round place its home station token on its marked tile on the map. No other company may place a token in a company's home tile, unless there are more than one free token space on the tile. Consider putting a token on a developed home station tile as a reminder of the home station location for a company that has not had its first Operating Round.

8.1 Sequence

1. Private Company owners receive their income from the bank.

2. Each company operates in descending stock price order.

8.2 Operating steps

To operate, a company does all these steps (in order):

1. May either issue or redeem shares. See Section 8.3.
2. May lay one tile and/or place one token. See Section 8.4.
3. Run routes with each train and ship it owns. See Section 8.6.
4. Pay, pay half, or retain its revenue and adjust its stock price. See Section 8.9.
5. May buy trains and/or ships. Companies must own at least one train. Ships are not mandatory to own and does not count as owning a train. See Section 8.10.

At any time during the Operating Round, a company may buy one or more Private Companies *from a player* for half to double the face value price, as well as use any Private Company abilities from companies it owns.

8.3 Issue or redeem shares

A company may either issue shares from its treasury to the Bank Pool, or redeem their shares from the Bank Pool and back to their treasury. A company may want to issue shares to increase its treasury on the spot, or they may want to redeem shares to better its stock price and get future income from dividends.

8.3.1 Issue shares

A company issues shares by selling stock from its treasury to the Bank Pool, for the value of the left column of its current stock price. The stock price does not change, unless it's a forced train purchase, see Section 8.11.

Restriction: The maximum number of shares that can be issued equals the number of shares not in the company treasury, minus the number of shares in the Bank Pool.

8.3.2 Redeem shares

A company redeems shares from the Bank Pool to its treasury, for the value of the right column of its current stock price. The stock price does not

change. It may redeem any number of shares from the Bank Pool.

8.4 Tile laying

A company *may* lay *or* upgrade *one* tile as long as all the following criteria are met:

- Each tile must be placed on top of a marked hex on the hex overlay on the map.
- Tracks may not run into 1) map edges, 2) fjord edges (blue borders), or 3) glacier hex edges (black borders).
- The company is permitted to run a train of any length along the new route. However, it does not have to be able to run along *all* lengths of the new tile (permissive, in other words).
- The company can afford to pay any cost marked on the map for that particular hex.
- Tiles can be upgraded by replacing a tile as long as 1) it's a legal upgrade of that tile, and 2) if the upgraded tile maintains the already existing tracks on the replaced tile.
- City tiles with a capital letter on the map can only be upgraded by tiles with the corresponding letter.
- Upgrades are only allowed one step up from the following order: yellow, green, brown, and grey.
- Grey map tiles on the board are locked and can not be upgraded.

8.4.1 Tile costs–mountain hexes

Each mountain tile has a mountain token on it to remind companies to pay for maintenance each time a run uses the tile. A company must pay either 30kr or 40kr to lay a tile on a mountain hex. A company can elect to pay double–60 kr or 80 kr–to remove the token and instead build a tunnel. If they do, no more fees are required from any company that runs through that tile. If a company upgrades a tile with a mountain token on it, you may pay 30 or 40 respectively to build a tunnel and remove the token.

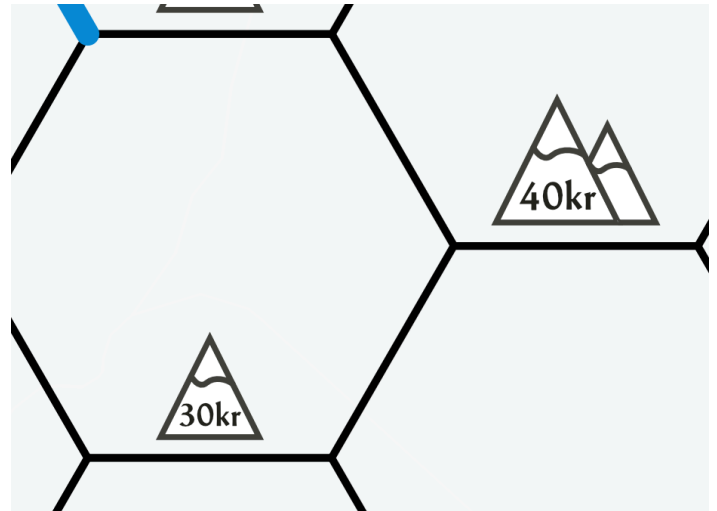


Figure 3: Examples of the two different mountain tiles. There are seven mountain hexes of each type.

8.4.2 Tile costs–water hexes

Water tiles have a wave icon on them, and to lay a tile on a water hex, the company must pay 20 kr the first time the lay a tile in that hex. There are no costs for later upgrades.

8.4.3 The Mjøsa hex (H15)

The Mjøsa hex is a rule exception, as it upgrades due to phase change and not during tile laying. When Phase 3 and 5 triggers, put the respective Mjøsa hex on top of hex H15. There are no other ways to lay tiles on this hex.



Figure 4: The Mjøsa hex shows that the *company*–not the player–needs to pay a ferry fee to run through the hex. During Phase 2 it's 10kr, phases 3-4 it's 5kr, and from Phase 5 onward it's free.

8.5 Placing tokens

A company *may* place *one* token on a city tile as a station or on a harbor area as a port. It is then legal to run from or through that city or port. It is legal to run *to* a city without a company token.

To place a station token, the following criteria need to be met:

- The company must afford the token according to its price on the company charter.
- The city tile needs to be in reach from an already placed company station with a train of any length.
- There is a available space for the token on the city tile. A space dedicated to a company not yet floated (its home station) is not available, but reserved for the that company. If such a tile is upgraded, put a token on the new tile from the company who starts from that tile.
- There are no tokens from the company on the tile already.

To place a port token, the following criteria should be met:

- The company must afford the token according to its price on the company charter.
- The company can either reach the harbour area along sea routes by one of its ships from one of the stations or ports it already has, or the company can reach the harbour area's port city through a legal train route. The port can be tokened out, a company can still place a port token as long as it has a legal route to the port city.
- There are no tokens from the company on the harbour area already.

8.6 Run trains and ships

If the company has one or more trains or ships, it runs them to establish earnings.

8.6.1 Train runs

Each train runs on a separate railroad track (black). These routes may not share any track segments, but they may meet or cross at cities or red off-board areas.

8.6.2 Ships runs

Each ship runs on a separate sea lane (blue-white). These routes may not share any track segments, but may meet in port cities.

8.7 Sea routes

Companies with tracks connected to port cities may make runs along the sea lanes that include the neighbouring ports. These ports are connected with a blue-striped line on the map. The sea lanes work exactly as tracks, but in order to make runs past occupied neighbouring ports, a company needs to place one of their port tokens - each token has an anchor icon on one side. Place the token in the harbour circle of a port city to run past that city. This port token stays there during the rest of the game.

Designers' notes: The Hurtigruten line was established in 1893 and became an became vital for the transportation of transport goods and people along the Norwegian coast. Its still in operation, now as a cruise line mostly, even if it still transports cargo as well.

8.8 Runs in general

The route may include no more cities (large or small) and red off-board areas than the number of the train or ship, but must include a least two. It follows that a 2-train must visit exactly two, and that a S3-ship must at least visit two and max three. D-trains may visit any number of towns, cities and red off-board areas on a route.

The company must pay a 10kr fee from its treasury in order to run a train to any hex with a mountain token. This does not affect the revenue of that run.

The value of a route is equal to the sum of the values of the cities or red off-board areas it passes through and reaches.

Train routes may include city tiles that contain other companies' station markers. However, routes may not continue through a city that is completely filled by other companies' station markers.

Ship routes may include city tiles that contain other companies' station markers. However, routes may only continue through a city that is completely filled by other companies' station markers if it has a port token on the harbour area in question.

The value of towns and cities is the number printed in the small circle, an ranges from 10 kr to 100 kr. The value of a red off-board area is one of the numbers printed in the rectangle; the lowest value in Phase 2, the second value in Phases 3 and 4, the third value in Phases 5 and 6, and the fourth value in Phase D.

8.9 Payouts and stock adjustments

A company's total revenue is the sum of its revenues from routes run by its trains. It does not include any Private Company income. This revenue may either be retained in its treasury or paid out, in full or half, as dividends to its shareholders:

- Retained revenue is placed in the company treasury.
- To pay full dividends, divide revenue by 5 (or 10 if the company has been nationalized) and pay this amount per share to each shareholder.
- To pay half dividends, divide total revenue by two. Round this amount down to the nearest 10 kr and retain it in the corporate treasury. Divide the remainder by 5 (or 10 if the company has been nationalized) and pay this as dividends per share to each shareholder.

Dividends for shares in the Bank Pool are paid to the bank.

Dividends for shares in the company treasury are paid to the company.

Adjust the company's token on the earnings per share chart to match the company's total revenue divided by 5 (or 10 if the company has been nationalized).

A company's stock price rises or falls based on its total payout compared to its current stock price:

- Shift its stock price one column left if either there is no payout or its payout is less than half its current stock price.
- Do not adjust its stock price if its payout is at least half and less than its current stock price (it maintains its position in the column).
- Shift its stock price one column right if its payout is at least equal to and less than double its current stock price.
- Shift its stock price two columns right if its payout is at least double its current stock price and, if its stock price is 165 kr or greater, less than three times its current stock price.
- Shift its stock price marker three columns right if its current stock price is 165 kr or more and its payout is at least equal to three times its current stock price.

Total payout includes all dividends (but not retained revenue), whether they were paid from the bank to itself for bankpool shares or to the company treasury for treasury shares. In its first Operating Round, a company cannot run a route (it has neither trains nor ships), so its stock price will fall. An adjusted stock price that would move past

480 kr stops at 480 kr.

8.10 Buy trains and ships

A company may buy one or more trains and/or ships. A company must own a train at the end of its operation (except Bergensbanen before Phase 5 due to its Company Power). A Company may own one or more ships, but not more than one of each type. A Company *must* own one or more trains at the end of its operating round. It may not own more trains or ships in total than the phase permits.

A company that buys a train has three options. It may:

- buy the next available train from the supply at face value (exception: in Phase 6 the D-trains are available as well),
- purchase a train for 1kr and upwards from another company if both presidents agree, or
- buy a train from the Bank Pool (left from a closed company).

A company may not sell a train during its own Operating Round. Obsolete trains are removed from the game immediately after its next run after becoming obsolete. A new phase triggers immediately when a company buys the first of a new train type (see Game phases in Section 5).

8.11 Emergency money raising

If a company that must buy a train has insufficient cash in its treasury, it must fund the train through the following procedure, in descending order:

- firstly, it must issue any shares in its treasury to the Bank Pool if possible. See Section 8.3.
- if more funding is needed, the President needs to fund the remainder, first with cash, secondly by selling stocks if possible, see Section 7.3. It may not sell stocks that would make the operating company close.
- if a train is still not financed, the player goes bankrupt - see Section 8.12.

8.12 Bankruptcy

A player is bankrupt when they cannot raise money through emergency money raising. At this point, the player sells all their stocks to the Bank Pool for the current stock prices, including president certificates - Bank Pool restrictions do not apply. Stock prices are not changed. All player funds are then

put in the company treasury. Selling the stocks might trigger a change in presidency for one or more companies—finish the bankruptcy procedure first before proceeding with the change of presidencies. The new presidents will have to finance a train for their new companies. (see Section 7.4).

Bankruptcy can result in a situation where a president's certificate remains in the Bank Pool. This company will do nothing but run its routes if possible, and retain its revenue. If it does not own any trains or ships it can run, its stock price moves two steps to the left and the end of the OR. This will close the company if its stock price is zero. If it is able to buy the cheapest train available, it must. It does not buy any ships.

9 Nationalization Rounds

After the first Operating Round per set in Phase 2, and after both operating rounds per set from Phase 3 onwards, there is a nationalization round, where a company may nationalize to get more funding. Moving in reverse company order, from lowest to highest value and from bottom to top in the stock market, each minor company is offered the possibility to nationalize their company. **Only one company may nationalize each Operating Round.** The game proceeds to a new Operating Round or a Stock Round after the nationalization round has ended, after either one or no company has nationalized.

9.1 Nationalization procedure

During the nationalization round, a company may nationalize to get more funding.

The nationalization consists of the following steps:

- Put four 10% certificates from the supply into the company treasury.
- Put one of the 10% certificates from the supply next to the board on the NSB space on the game board. This certificate is owned by the state and cannot be bought or sold (Hovedbanen can choose to put 0, 1 or 2 certificates on the NSB space).
- NSB is paying the company for their share. Take the money from the bank according to share value and place it in the company treasury.
- From now on, the president's certificate is worth 20%, and each share certificate is worth

10%.

10 Game End

The game end is triggered through the purchase of the first six-train, which makes the game enter Phase 6. See Section 5.

The total wealth of each player is the value of their stock, at current market prices, private companies at face value, plus their cash on hand. Company assets, including treasury and trains, count for nothing. The richest player wins. If all players are bankrupt at game end, the player with the least negative funds is the winner.

11 Acknowledgments

Many 18xx games have inspired 18Norway of course, but we want to mention the most prominent ones here. *1846: The Race for the Midwest* (2005) by Thomas Lehmann has been a major inspiration for much of the stock mechanisms and other central mechanisms. *18EU* (2001) by David G. D. Hecht for the company powers especially. *18OE: On the Rails of the Orient Express* (2014) by Ed Sindelar and developed by Mark Frazier for the nationalization process and the sea routes (even if they came out very different). Last but not least *1830: Railways & Robber Barons* (1986) by Francis Tresham is of course a given on this list.

—18NORWAY—

By Pontus Nilsson & Arne Kjell Vikhagen

Operating steps

To operate, a company does all these steps, in order:

1. May either issue or redeem shares.
Stock price is equal to the next column to the left or right, respectively. Stock market price does not change. The maximum number of shares that can be issued equals the number of shares not in the company treasury, minus the number of shares in the bank pool.
2. May lay one tile and/or place one token.
A company may place a harbor token on a harbor space if it has a legal route to the port city. It can be tokened out in that city but still place a harbor token.
3. Run routes with each train and ship it owns.
The company must pay 10kr for each hex a train runs with a mountain token. Also take note of the Mjøsa hex. These costs does not affect revenue.
4. Pay, pay half, or retain its revenue and adjust its stock price.
5. May buy trains and/or ships from the supply, the bank pool or from another company if both presidents agree on a price of 1 or more kr. Companies must own at least one train. Ships are not mandatory to own and does not count as owning a train.

At any time during the operating round, a company may buy one or more Private Companies *from a player* for half to double the face value price, as well as use any Private Company abilities from companies it owns.

Nationalization steps

Put four 10% certificates from the supply into the company treasury.

Put one of the 10% certificates from the supply next to the board on the NSB space on the game board. This certificate is owned by the state and cannot be bought or sold.

NSB is paying the company for their share. Take the money from the bank according to share value and place it in the company treasury.

From now on, the President's Certificate is worth 20%, and each other share certificate is worth 10%.

Stock round steps

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

On each turn the player may, in this order only:

Sell any number of certificates up to the legal limit

Buy one certificate if not at certificate limit.

Alternatively, a player may pass (soft pass—a player may take an action again on future turns). When all players pass in a row, the stock round ends. The player to the left of the last player to take an action (besides passing) gets Priority Deal in the next stock round.

Adjust the stock prices, and the game proceeds to the operating round.