

# STEAM<sup>TM</sup> BARONS



‘Steam Barons™’ is an expansion designed to work with Steam™. A double-sided map is included, showing the eastern half of the USA and parts of Canada on one side and northern England on the other. These maps can be used with the base or standard rules. In addition there are new special rules that combine some of the standard rules with a stock-market system.

If you choose to play these maps using the base or standard rules then it is strongly recommended that you do so with five or six players.

If you choose to play using the stock-market rules then you will find that the maps can be enjoyed with two, three, four, five, or six players.

The wooden train pieces are intended to be used with the stock-market rules to mark ownership of track links but there is no reason why you cannot also use them for the same purpose in the base and standard games.

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## Contents



Track ownership markers



16 black goods cubes



1 first player marker



38 Railway track tiles



x 26



x 6

32 money tokens



6 Company displays

1 double-sided game board

1 rules booklet

1 Stock-market game card



## Base and standard rules – both maps

These two maps have been designed to work best with five or six players. As a result additional track pieces have been provided. Please add these track pieces to the set included with your original copy of Steam.

### Set-up

Add the sixteen black cubes to the standard goods cubes in the bag. Ignore the printed numbers on the city hexes and place two goods cubes in each city. Place two cubes in each Goods Supply space.

### Black goods cubes

Black goods cubes can only be delivered to the black cities printed on the map. Grey goods cubes can only be delivered to grey New City tiles.

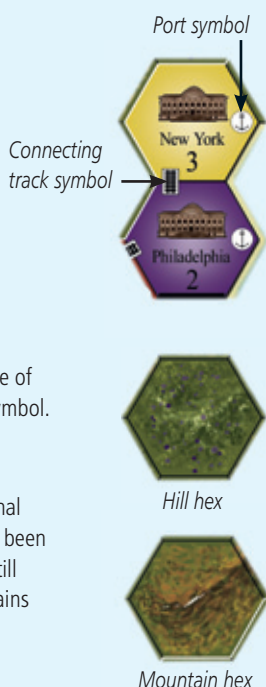
### Eastern US map only

The following rules apply for the base, standard, and stock-market versions of Steam.

When building track you can do so only from a city marked with a port symbol, a city connected by track to a port city (the track can belong to any player), or from track that you already have on the board.

Some cities are adjacent to each other. These can be connected by placing one of your tokens on the connecting track symbol. It costs you \$3 to do so and counts as placing one track tile.

The map artwork varies from the original Mayfair edition. Also, mountains have been added as a new terrain feature. Hills still cost \$2 extra to build in, while mountains cost \$3 extra to build in.



Other than these changes all the normal rules for base or standard Steam™ are used.

## Steam Barons stock-market rules

In the Steam Barons stock-market game players take on the role of investors in the various rail companies and endeavour to make shrewd investments in these companies.

A company will be under the control of the player who owns the most shares in it. Each turn the relative performance of the companies will be reflected in changes to their share prices. Players need to invest in the right company at the right time and divest themselves of shares in companies before disaster strikes.

In this version of the game you should use the train pieces provided to mark ownership of links. The coloured player tokens are now used as company shares and to record a company's share price and mark its place in the order of play. Please use the orange, green, brown, natural wood, black, and white player tokens for these purposes.

Note that while the same coins are used for player money and company money these are not directly interchangeable. Money within a company is a magnitude larger than the same amount held by a player.

## Starting the Game

The stock-market game card should be placed by the side of the board.

Add the sixteen black goods cubes to the mix of cubes in the bag.

Randomly draw and place a number of goods cubes in each city equal to the value in the city.

Randomly draw and place one goods cube in each town hex.

Do not place any goods cubes in the Goods Supply spaces.

Now remove all of the grey goods cubes from cities and towns and place them back in the game box.

After you have seeded the board with goods cubes remove all of the remaining cubes from the bag and place them back in the game box.

Place the six Company displays by the side of the board. Place \$5 on each display (the game starts with each company having issued one share).

If you are playing the northern England map then each company display starts with six share tokens on it. If you are playing the Eastern US map then each company display starts with eight share tokens on it.

Place one company share token for each company in the Available Shares box, which can be found on the Stock-market game card.

Mark the share price for each company on the Share Price track using a spare company token. All companies start with a share price of \$5.

Place one spare company token for each company on the zero space of the Victory Point track on the board. This track will be used to record each company's performance during each turn.

Place one spare company token for each company in the cloth bag.

Draw one token at a time. The order in which tokens are drawn determines the order of play for the companies. Mark this order on the Order of Play track.

With two players each player starts with \$40. With three players each player starts with \$30. With four players each player starts with \$25. With five or six players each player starts with \$20.

Randomly determine the first player and give that player the first player marker.

Place the turn marker in the first space of the Game Turn track.

The table shows the share prices for six companies: The Great Northern, The Great Eastern, The Great Western, The Great Southern, The Great Central, and The Great London. The prices are listed in a grid with columns for the company name, the share price, and the number of shares.

Company Name	Share Price	Number of Shares
The Great Northern	\$18	10
The Great Eastern	\$17	10
The Great Western	\$16	10
The Great Southern	\$15	10
The Great Central	\$14	10
The Great London	\$13	10



The table shows the order of play for the companies, with tokens placed in the 1st, 2nd, 3rd, 4th, 5th, and 6th spaces.

Order of Play
1st
2nd
3rd
4th
5th
6th

# Playing the Game

The game will be played over five turns. Each game turn consists of the following phases:

1. Buy shares
2. Build track
3. Move goods
4. Dividends
5. Sell shares
6. Bankruptcies
7. Company order of play
8. End of turn

## Phase one: Buy shares

All players now have the opportunity to buy shares in companies. The only shares available to be purchased are those in the Available Shares box. Players cannot buy shares presently located on company displays.

The order in which available shares are offered up for sale is the same as the company order of play, as shown on the Order of Play track. The price at which shares will be sold is determined by auction. One auction will be held for each company, with some or all of the shares in that company being sold at the final auction price. If there are no shares for a particular company in the Available Shares box then no auction is held for that company.

Each auction begins with the player holding the first player marker having the opportunity to make the first bid. The order of bidding goes clockwise from the first player. A player can choose to pass rather than make a bid. The first bid made must match or exceed the present share price of the given company. If the share price of a company is zero then the lowest bid possible is \$1. All ensuing bids must be higher than the previous bid. If a player passes he cannot bid again in the present auction. Bidding continues until there is a single highest bid.

The player who has made the highest bid must now buy at least one share at the price he bid. He can choose to buy more than one available share, paying the amount bid for each share that he buys. It is possible for a player to buy all of the available shares in a company.

Now, going clockwise from the player who just purchased shares, each remaining player has the opportunity to buy any remaining shares in the given company. The price per share is the same as that paid by the first player to buy shares. A player can choose to buy more than one available share. Once each player has had the opportunity to buy shares play progresses to the auction of the next company's available shares, i.e. a player never has a second opportunity to buy shares in a single game turn.

All money paid for shares should be paid into the bank. It should not be paid to the company that had issued the shares.

If any shares are sold in a company then after the auction and share buying is completed the first player marker should be passed on to the next player, going clockwise. Otherwise the first player marker remains with the same player.

There is no upper limit to the number of shares that a player can hold. Unsold share tokens remain in the Available Shares box.

## Controlling a company

The player who buys the first share in a company takes the company display for that company. They now control that company.

A player loses control of a company as soon as another player has more shares in that company. At that point the company display should be passed over to the other player.

### Example of buying shares

Playing the game are Simon, Andy, James, and Geoff, and this is the order in which they are sitting around the table. Simon has the first player marker. The company order is shown here, along with the number of shares available and the share prices.



The first company shares to be auctioned are those belonging to the black company. Simon is first to bid and makes the minimum bid of \$4. Geoff finally wins the auction with a final bid of \$8. He decides to buy two shares, which costs him \$16. Simon has the next opportunity to buy black shares. He decides not to. Andy has the next opportunity and buys the remaining share for \$8. The first player marker is passed on to Andy.

Andy decides not to bid on the green company share. James makes a bid of \$6, which is higher than the share price. Nobody else bids and James must buy the share for \$6. The first player marker is then passed on to James.

No white shares are available so the next shares to be auctioned are the orange ones. The initial bid must be \$8 or more. Andy eventually wins the auction with a bid of \$10. He buys one share. No other player buys the remaining share.

Geoff wins the bid for the natural wood company shares with a final bid of \$4. He buys all four shares.

Simon now has the first player marker. He chooses not to bid on the brown shares. Neither does any other player. The first player marker remains with Simon.

Three shares remain unsold and are left in the Available Shares box.



## Phase two: Build track

All companies now have the opportunity to build track. The rules governing track construction are the same as in base and standard Steam unless contradicted by any rules below.

The order in which companies may build track is indicated by the Order of Play track. The player who controls the active company decides what track will be constructed.

All of a company's track must be contiguous.

No new cities can be constructed.

### Eastern US map only

As with the rules given for the base and standard games a company must build track that connects directly to a port city or a city already connected to a port city. Note that the connecting track does not have to be owned by the active company. The cost for building between adjacent cities remains the same, \$3.

The number of track tiles that a company can build is equal to the present turn number plus one, i.e. in the first turn each company can build up to two track tiles, in the second turn three track tiles, and so on. In the final turn companies will be able to build up to six track tiles.

### Company shares

The cost of building track must be paid for by the company that has built it. A player cannot use his own money to help a company build track. It will often be the case that a company does not have enough money in its treasury (money placed on the company display) to pay for all of the track it has built. A company can raise additional money by issuing shares. Each share issued results in \$5 being placed in the company. Note that the present share price does not affect how much a company receives for issuing a share. A company can only issue shares to cover the immediate build costs. Any money remaining after costs have been paid is left in the company treasury.

The total number of shares a company can issue depends on which map is being used. Once all these shares are issued a company cannot raise any more money in this way.

Share tokens issued by a company should be placed in the Available Shares box.

## Phase three: Move goods

In company order of play each company may move goods cubes.

Goods cubes are moved in exactly the same way as in Steam with two exceptions.

A goods cube must always be moved along track owned by the active company and/or track that is not owned by any company, i.e. track built by a company that has subsequently become bankrupt.

A goods cube can be moved over any number of legal links, as long as it never revisits a city or town or moves along the same link twice. As with the original rules a cube must stop moving as soon as it reaches a city of the same colour.

Each company, in company order of play, may move one goods cube. Then, in the same order, each company may move a second cube. Once each company has had the opportunity to move two goods cubes the phase ends. Note that there is no Locomotive Level in this version of the game.

Some towns will have goods cubes on them. These can be moved in the same way as those in cities.

When a company moves a goods cube it records the distance the cube moved on the Victory Point track, i.e. if a company moved a cube along three of its links then it would move its token three spaces up the Victory Point track. The final position of a company's token on this track will be sum of the two distances moved by the goods cubes.

If a company moves a cube along track that is not owned by another company, due to bankruptcy, then that movement does not add to its performance total.

## Phase four: Dividends

In this phase each player will receive dividends and possibly a CEO bonus, companies will receive any profits, and then companies will adjust their share prices depending on their relative performance.

Each player receives a dividend payment for each share that he holds in a company.

Please refer to the Dividend, Company Profits, and Bonus chart on the Stock-market game card. The position that a company's token reached on the Victory Point track shows its overall performance for the turn. Look up this value in the column marked Final Performance. By reading across from this box you will see the dividend to be paid for each share. Players receive this amount for each share they hold in that company. This money should be taken from the bank, not from the company treasury.

The player who controls a company receives a CEO bonus if the company's performance was greater than nine. The bonus to be paid is shown in the CEO Bonus column. This is the total amount, the number of shares held is not relevant.

The company now receives profits equal to the amount shown in the Company Profits column. This money should be taken from the bank and placed on the company display.

Once all dividends, bonuses, and profits have been paid the company share prices should be adjusted. Share prices will be adjusted according to the relative performance between companies.

The company tokens on the Victory Point track will form between one and six stacks.

The number of stacks formed determines where the tokens are placed on the Share

Adjustment Table. Note that there may only be one token in a stack.

All of the company tokens on the Victory Point track should now be removed and placed on the Share Adjustment Table. If there is only one stack of tokens then place it in the box marked '1 stack'. If there are two or three stacks then place the tokens in the highest value stack in the box marked '2-3 stacks', and the remaining ones in the boxes to the right such that each box receives one stack. If there are four or five stacks then place the tokens in the highest value stack in the box marked '4-5 stacks', and the remaining ones in the boxes to the right. Hopefully you will understand how to arrange the stacks if there are six stacks in being. In this manner a share adjustment is determined for each company. The modifier above the box that a company's token is in shows how its share price should be adjusted.

If one company is bankrupt then that counts as one separate 'stack'. One token in the bankrupt company's colour should be placed in the box below the '0' modifier, which means no other stack of tokens can be

Steam Barons Stock-Market Card  
Dividends, Company Profits, and Bonus Chart

Final Performance	Dividend	Company Profit	CEO Bonus
0	\$0	\$0	\$0
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0

Share Adjustment Table

+55	+33	+11	0	-11	-33
6 stacks	4-5 stacks	2-3 stacks	1 stack		

placed in this box. When stacks are placed this box should be skipped over. If two companies are bankrupt then a token from each should be placed in the boxes below the '0' and '-1' modifiers. If three companies are bankrupt then the three boxes from '+1' to '-1' should be occupied by their tokens. Which token is placed in which box is not important, as they do not have their share prices adjusted. If more than three companies are bankrupt then you may be playing the game the wrong way!

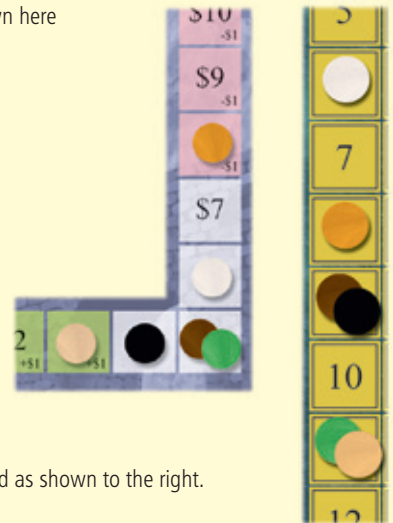
Some of the boxes on the Share Price track are coloured either light green or pink and contain either a positive or negative share price modifier. If a company's token is in a light green box and its share price increases due to its position in the Share Adjustment Table then it also goes up by the modifier in the Share Price box. If a company's share price token is in a pink box and its share price stays the same or falls then its value will fall a further amount according to the modifier in the pink Share Price box.

A company's share price can never go above eighteen. If a company's share price goes below zero then it goes bankrupt and its token should be placed in the 'B' box on the Share Price track.

Once all share prices have been adjusted the tokens belonging to those companies that are not bankrupt are removed from the Share Adjustment Table and placed in the zero box of the Victory Point track.

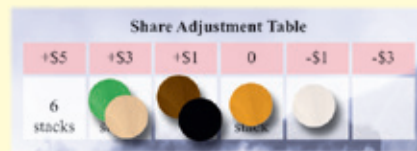
### Example of share price adjustment

Share prices are as shown here at the start of the phase.

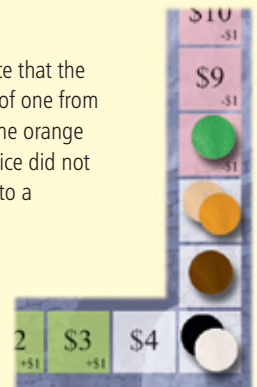


Each company performed as shown to the right.

As there are four stacks they are arranged as above on the Share Adjustment Table.

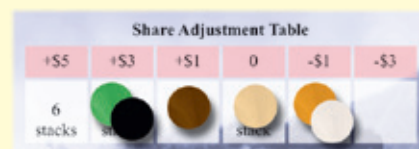


Share values end up as shown here. Note that the natural wood company gained a bonus of one from its initial share position. Also note that the orange company went down one as its share price did not increase and its initial price was subject to a modifier of '-1'.



Example of Share Adjustment Track with one bankrupt company.

The natural wood company is now bankrupt. The remaining companies perform as shown to the right. The remaining companies have formed three stacks but the natural wood company also counts as a stack. Tokens are placed as shown below.





### Phase five: Sell shares

Players now have the opportunity to sell shares.

Players simultaneously decide whether they wish to sell any shares. Each player secretly places the share tokens they wish to sell into their fist. Players then reveal the shares they are selling and receive the present share price for share they sell. Money for shares is taken from the bank.

All shares that are sold should be placed in the Available Shares box.

Should all the shares in a company be sold the player who presently holds the company display for that company retains control of the company and keeps the company display. He will be eligible to receive a CEO bonus.

If it is the fifth turn then players should sell all of the shares they hold.

### Phase six: Bankruptcies

If a company's share price token ends up in the 'B' box on the Share Price track then it has gone bankrupt. That company is now out of the game. All of its shares are worthless and should be placed to one side. The track ownership markers should be removed from its links. The company's track remains on the board and can be used by any other company. However, moving goods cubes along such track does not add to the active company's performance.

A bankrupt company cannot be restarted. Each bankrupt company will have an effect on the placement of stacks on the Share Adjustment Table, as explained earlier in the rules.

### Phase seven: Company order of play

In this phase a new order of play will be determined. Remove the company tokens from the Order of Play display and place them in the cloth bag. Draw one token at a time, randomly, and place on the Order of Play display in the same order that they were drawn.

You should skip this phase during the final turn.

### Phase eight: End of turn

Move the turn marker on one space and start a new turn.

The game will end at the end of the fifth turn.

## The End of the Game

Hopefully all players have remembered to sell all of their shares in the fifth turn. The player with the most money is the winner. There is no tie-breaker.

### Designer notes

If I'm honest I prefer to let others work on expansions. Generally I find that other people will come to an established system with some wonderful ideas to twist it. However, in this case I wanted to set myself the challenge of adding a stock-market system to the Steam chassis. Hopefully you will enjoy my effort. I have no idea of whether these rules will work with other maps. I leave that for other folks to find out, as I'm sure they will.

### Credits

Game designed by Martin Wallace

Illustrations and map graphic design by Mark Beeney

Additional graphic design by Solid Colour

Playtested by Simon Bracegirdle, Andy Ogden, James Hamilton, Richard Spilsbury, Don Oddy, Stewart Pilling, Ravindra Prasad, Martin Buxton, Chris Boote and many kind people at Baycon.

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Thanks to Julia Wallace.

Thanks to Ravindra for the title.

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# Reference Sheet for Steam Barons Stock-Market Version

## Setting up the game

- Add the 16 black cubes to goods mix.
- Draw and place cubes according to the value in each city. Place one cube in each town. Now remove all grey cubes from the map. Remove all cubes from bag.
- Each company starts with \$5 and six shares if playing the northern England map or eight shares if playing the Eastern US map.
- Place one share for each company in the Available Shares box.
- All companies start with share price of \$5.
- Place one token for each company on the zero space of the Victory Point track.
- Place one token for each company in the bag. Draw one at a time to determine the order of play.
- Randomly determine who receives the first player marker.

### Starting money:

**2 players – \$40 each**

**3 players – \$30 each**

**4 players – \$25 each**

**5-6 players – \$20 each**

## Sequence of play

### 1. Buy shares

Auction shares in Available Shares Box in company order of play. First player starts the bidding. First bid must equal or exceed share price. The highest bidder can buy as many available shares as he likes at the price bid. Then, going clockwise, the remaining players have the opportunity to buy those shares at the price bid.

### 2. Build track

Player with most shares in a company has control of it. Companies may build track in company order of play.

Eastern US map only: the number of tracks that can be built by a company is equal to the present turn number plus one. Mountains cost an additional \$3 to build in. Costs \$3 to link adjacent cities.

### 3. Move goods

Performed in company order of play. Each company moves one cube, then a second cube. A company can only move cubes along its own track or track that used to be owned by a company which has become bankrupt. Cubes can be moved along any number of links. Record the number of owned links moved along on the Victory Point track.

### 4. Dividends

Company performance determines how much each player receives for each share held. If performance is good enough then the controller of the company will receive a CEO bonus. Company also receives a profit, which is paid into its treasury.

Adjust share prices by taking stacks from the Victory Point track and placing them on the Share Adjustment table.

### 5. Sell Shares

Players simultaneously place shares in their fist that they wish to sell. Take share price for each share sold. During the fifth turn players should sell all of their shares.

### 6. Bankruptcies

If company share price token is in the 'B' box then it is bankrupt. All shares for that company are removed from play. All track ownership markers are removed. Track remains on board and can be used by any other company but it does not add to the active company's performance. Bankrupt companies will have an effect on future share price changes.

### 7. Company order of play

Place tokens from order of play display in the bag and then draw one at a time to create a new order of play.

### 8. End of turn

Move turn marker on one space. Game ends at the end of the fifth turn. Player with the most money is the winner.