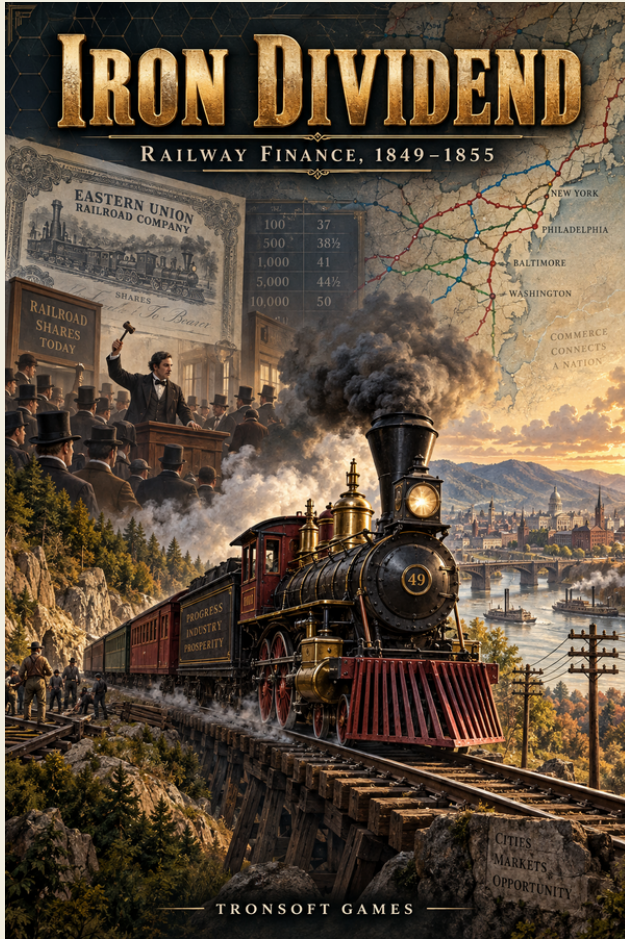




IRON DIVIDEND

SHARES AND RAILS EAST OF THE MISSISSIPPI
1849-1855

Player and Developer Manual
Version 2.9.1
Tronsoft Games

A deterministic railway-finance strategy game for two to six houses. Buy paper, fund track, divide cities, and discover that every generous auction bid is somebody else's infrastructure program.

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1. The game in one page

You are a capitalist during the American trunk-line era. You never own a railway; you own its paper. Six companies seek capital. Shares are auctioned, sale proceeds enter company treasuries, treasuries build track, track reaches cities, and cities create annual dividends.

The winner: the house with the most cash after the 1855 dividend. Shares have no closing value. Their worth is entirely the cash they distribute during play.

The central tension: a city pays less to each railway when another line arrives. Expansion therefore creates income and attacks a rival at the same time.

ANNUAL SEQUENCE

Step	What happens
1. Actions	In current order, each house calls shares, lays track, develops a city, issues an optional bond, or stands down.
2. Standing	A house may take at most four actions. Standing order becomes next year's action order.
3. Dividend	Every open railway collects city income, pays bond interest, distributes whole-dollar dividends per authorised share, and retains the remainder.
4. New year	The next public economic condition becomes active and all houses receive four new actions.

The game contains no hidden draws after setup. A seed fixes the companies, authorised share counts, boom towns, opening order, public calendar and machine personalities. Human decisions determine everything after the books open.

Basic controls

- Click or tap a railway row to select it; keyboard users may press Enter or Space.
- Drag the map to pan. Use the mouse wheel, pinch gesture, plus/minus keys or map buttons to zoom. Press 0 to fit.
- Use M to cycle strategic overlays and R to survey a selected railway.
- Every sidebar heading is a button. Click it, or press Enter/Space, to collapse or expand that section.

2. Setup and optional systems

Choose two to six houses and any number of human seats, including zero for Watch All. Choose machine skill and temperament, a scenario, investor contract, finance rules, economic conditions and a seed.

Option	Effect
Standard Campaign	Seven-year cash game; no scenario bonus.
Trunk Line Race	Each house begins with one sponsored railway. Each city on that line adds \$5 to final score.
Panic of 1852	Share auctions are frozen during 1852; track, development and standing remain legal.
No Contract	Only the table result matters.
Investor Contract	Adds a visible personal objective without changing final score.
Cash Only	Railways grow from share proceeds and retained earnings.
Bond Market	Shareholders may issue limited \$15 railway bonds carrying \$2 annual interest.
Stable Market	Original fixed construction and city values.
Public Calendar	All seven seeded yearly economic conditions are revealed before play.

Seeded setup

A seed from 1 through 4294967295 reproduces the same opening. Leave the field blank or choose New Random Seed for a new table. Replaying an archived setup preserves the seed, scenario, optional rules and machine personalities.

Daily Challenge and Railway League games deliberately force No Contract, Cash Only and Stable Market so comparable fixtures remain comparable - a concept competitive systems occasionally remember.

3. Auctions, shares and the exchange tape

To call a share, choose a railway and open at \$1 or more. Bidding rotates around the table. Each bidder must raise or pass permanently. The high bidder pays the railway treasury, receives the next certificate and charts the line at its home city if it was previously unopened.

Calling an auction spends the opener's action only when the opener wins. Being outbid does not consume the action. A company can sell no more than its authorised shares.

Stock Exchange Tape

Every completed auction records the year, railway, certificate number, buyer and exact price. The tape shows the seven newest sales and company quotations:

Quote	Meaning
Last	Most recent completed auction price for that railway.
Average	Arithmetic mean of all recorded prices for that railway.
Dividend	Current whole-dollar payment per authorised share if the year ended now.
Simple yield	Current dividend divided by the last auction price. It is descriptive, not guaranteed.

Export Trades downloads the full current tape as CSV. Finished games retain their tape in Hall of Records; Trade Tape exports that historical record. Replay Setup starts the same opening but does not overwrite history with old moves.

Auction judgment

- A high bid funds track, but the treasury benefits every shareholder.
- A low-authorisation railway concentrates both ownership and dividends.
- A weak current dividend can improve if the sale finances a valuable connection.
- Yield alone ignores future dilution, bond interest and the remaining number of dividends.

Machine houses blend general-market evidence with the railway's own early sales, shifting fully to company-specific evidence after three transactions. One strange opening bid therefore informs the market without becoming scripture.

4. Track, cities and dividends

A shareholder may spend a railway's treasury to extend its connected network by up to three adjacent hexes in one action. Every entered hex must have capacity and a legal connection to existing or newly queued track.

Terrain	Base cost	Capacity
Open country	\$3	2 lines
Woodland	\$4	2 lines
Hills	\$6	2 lines
Mountains	\$9	1 line
City	Underlying terrain	3 lines

Ordinary river crossings add \$3. Mississippi and Ohio crossings add \$5. Public Calendar modifiers can alter base construction or crossing surcharges for the active year. An unopened company's home city reserves one slot for its eventual charter.

City income

A railway receives each served city's current value divided by the number of serving railways, rounded down but never below \$1. Development costs the active subscription price and permanently raises a reached city by \$3, twice at most.

At year end, gross city income first pays bond interest. Net income is divided by all authorised shares, not merely issued shares. Each issued share pays that whole-dollar amount; the rest remains in the treasury.

Example: A four-share line earns \$15 with no bonds. Each issued share pays $\text{floor}(\$15 / 4) = \3 . If two shares are issued, \$6 reaches investors and \$9 remains for construction.

5. Bonds and the economic calendar

Railway Bond Market

In a Bond Market game, a shareholder of a chartered railway may spend one action to issue a \$15 company bond. A line may issue at most one bond per year and hold at most two. Each outstanding bond removes \$2 from annual distributable income. Principal is not repaid before the 1855 close.

Question	Consider
Issue now?	Can \$15 complete a route whose remaining dividends exceed its interest burden?
Who benefits?	The treasury belongs economically to all shareholders, not only the issuer.
What can go wrong?	Idle bond proceeds still charge interest every year.

Public Economic Calendar

The entire seven-year calendar is visible at setup and throughout play. Each condition appears once:

Condition	Rule
Normal Market	No change.
Cheap Steel	Every entered track hex costs \$1 less.
Construction Inflation	Every entered track hex costs \$1 more.
River Works Act	Every crossing surcharge falls by \$2, never below \$0.
Municipal Grants	City development costs \$1 instead of \$2.
Traffic Boom	Every city is worth \$1 more for that year.
Revenue Slump	Every city is worth \$1 less for that year, minimum \$1.

The current year is marked NOW. Exact construction quotes, surveys, overlays, machine decisions, dividends and the Full Runway forecast all use the published conditions.

6. Strategy and intelligence tools

Tool	Purpose
Railway Inspector	Shows ownership, treasury, bonds, income, dividend, served cities and track.
Market Outlook	Projects next-dividend or full-runway standings from public holdings and the known calendar.
Network Rivalry	Measures shared cities, dilution losses, shared track and frontier conflicts.
Strategic Overlays	City Yield, Network Capacity and Expansion Cost views place exact numbers on the map.
Railway Surveyor	Ranks least-cost legal routes to unserved cities and previews numbered paths.
Decision Desk	Ranks legal actions and discloses the machine adviser's reasoning.
Dividend Ledger	Preserves annual gross, interest, net, per-share, retained and closing-cash accounts.

Forecasts and surveys

Forecasts assume current holdings, routes and competition remain unchanged. The Full Runway forecast follows known calendar traffic conditions but cannot know future human construction. Survey costs are exact for the current board and year; future capacity and prices can change.

A useful sequence

- Select a railway and inspect its current shareholders and treasury.
- Use Network Rivalry to identify who is losing income to whom.
- Run the Railway Surveyor and preview the best route.
- Switch to Expansion Costs to confirm the affordable frontier.
- Use the Stock Exchange Tape before deciding whether another share is worth its bid ceiling.

Undo reverses the last completed human action only while the game remains in the action step. Analysis and previews never change the position.

7. Challenges, League and Daily play

Trunk Line Race

Each house subscribes \$8 for one share of a distinct sponsored railway. Public grants open each sponsored line with a \$12 treasury. Every city served by that railway adds \$5 to the sponsor's final score; five cities fulfill the challenge target.

Panic of 1852

No new share auction may open during 1852. Auctions already resolved remain valid, and houses may still lay track, develop cities, issue permitted bonds or stand. The freeze rewards treasuries funded before the panic.

Railway League

Four houses contest Standard, Trunk and Panic in order. Places score 5, 3, 2 and 1 points. Wins and cumulative scenario score break ties. The same Trustee, Builder and Raider return for all three rounds.

Daily Challenge

The UTC date determines one standardized four-house Ace game with Mixed Personalities and a rotating scenario. Records remain local: attempts, completions, wins, best score and best rank. There is no server leaderboard.

Investor Contracts

Contract	Target
Income Trust	Collect at least \$150 in dividends.
Diversified House	Finish with shares in at least five railways.
Network Patron	Back lines serving at least 32 distinct cities.
Controlling Interests	Hold the unique largest stake in at least two railways.

Contracts report progress but never alter the winner. Daily and League games use No Contract.

8. Saving, accessibility and technical notes

Saving and records

- Autosave records an unfinished game in browser storage.
- Three manual slots retain named snapshots alongside the autosave.
- Export creates a portable JSON save; Import validates its structure and game state before restoration.
- Hall of Records retains the 40 newest completed games, including setup, outcome, optional rules, personalities and transaction tape.
- Archived Trade Tape and Hall of Records exports use CSV for outside analysis.

Compatibility

Pre-2.9.1 saves remain supported. Saves created before the Stock Exchange Tape open with an empty transaction history. Saves created before the Economic Calendar use Stable Market; saves created before the Bond Market use Cash Only.

Accessibility

- Every color-coded map overlay repeats its meaning with labels and a text legend.
- Map and table controls support keyboard operation and visible focus.
- Sidebar sections expose expanded/collapsed state and remember it in saves.
- The map has a continually updated textual description for selected and previewed routes.
- Responsive layouts keep both sidebars available below the map on narrow screens.

Technical profile

Item	Value
Platform	Self-contained HTML5; no network request
Players	2-6 local human or machine houses
Years	1849-1855; seven annual phases
Map	123 connected land hexes; 44 cities
Persistence	Guarded browser storage plus JSON import/export
Package	Tronsoft Games Portal v6.12 or later

Release 2.9.1 refreshes the manual, screenshots, archive tape, collapsible interface, import validation and early market-price blending while preserving the approved cover and all established rules.