

RULES OF PLAY

1862

(aka 18EA)

Railway Mania in the Eastern Counties

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1.0 INTRODUCTION

The development of railways between 1844 and 1862 saw the second great rush to build railway companies in the U.K. The first railway boom had broken in the early 1840s, a victim of inefficiency and more general economic woes. The second boom was the great Railway Mania of 1844 to 1847, which saw an extraordinary expansion in the railway network. Huge numbers of private investors were encouraged to invest, but as with many such ventures, few of these enterprises proved profitable. The bubble truly burst in 1849 when accusations of fraud surfaced at the Eastern Counties Railway, then in bitter dispute with its rivals in East Anglia. The game is set in this cauldron of railway construction. Players will vie to start railway companies, invest money in railway shares, and attempt to run the railways they control for personal gain, trying to keep them afloat in changeable economic times.

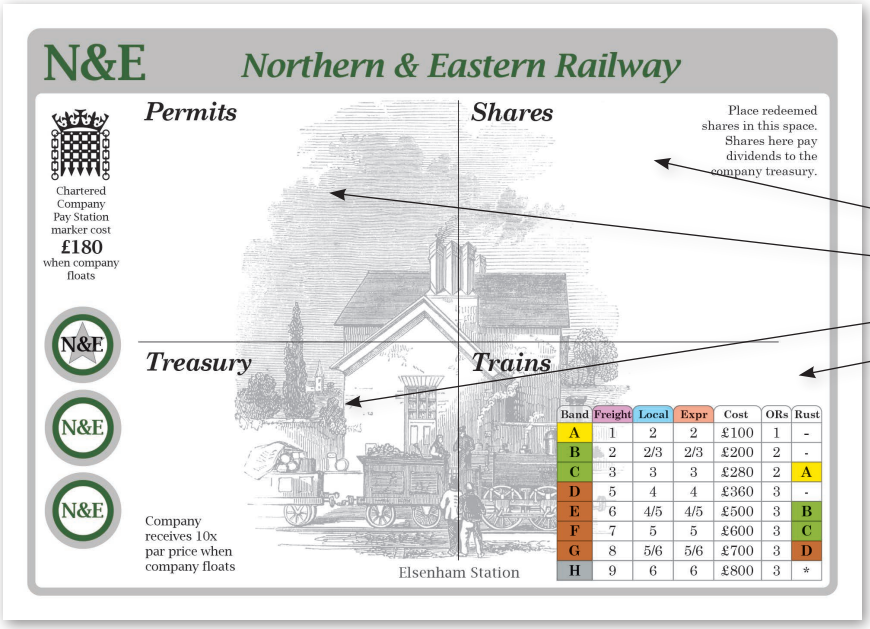
1862—also known in some circles as 18EA—is part of a series of games, all based on an original game by Francis Tresham, called *1829*. There are various games in this series which have been published over the years, including *1830, 1853, 1835, 1856, 1870,* and *1825*. The object of the game is to gain wealth by investing in railway companies, which then build railway networks to gain revenues for their shareholders.

2.0 COMPONENTS

- Game board showing East Anglia
- This Rule booklet
- 34 Train cards
- 2 Train manifest cards
- 8 Phase cards (lettered A to H)
- 160 Company certificates in 20 sets, consisting of one 30% Director's certificate and seven 10% ordinary shares
- 8 sheets of Track Tiles in yellow, green and russet
- 4 sheets of tokens for Permits, Stations, and markers
- 2 (identical) Player Aid cards
- 2 wooden tokens (elephant and cylinder)
- £15,000 in Paper Money in the following denominations: £1x25, £2x25, £5x25, £10x30, £20x40, £50x24, £100x50, and £500x15

2.1 Companies

There are 20 companies in the game. Each company has eight share certificates (director's certificate counts 30% and others 10% each) and 11 tokens. Eight of the tokens are station markers and the other three are used for the IPO, Stock Market, and Revenue Tracks. Use one of the starred tokens to denote the Home Station and use the other for the Stock Market. In addition each company has a charter which is used as a space to place the company's assets.



Company Charter, on which are placed:
Shares owned by the company
Train permits
Company capital
Trains owned by the company



Stock Market Price token



IPO Price token



Revenue Track token



Home Station



x6 ordinary Station tokens



x1 Optional Station (11.4)



x7 ordinary certificates (10% each)

x1 Director's certificate (30%)

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Each company floats and begins to operate when players have bought 50% of its shares. The company will start with at least two station markers, one being its home station marker. The home station marker is marked with a star on one side, and is marked "home base" on the reverse.



Station markers are bought up-front from the company treasury as soon as it floats. Companies may gain more tokens through mergers, up to a total of seven (but see 11.4). Initially a company will only be able to operate one of the three types of train (Freight, Express, and Local). A company will only be able to diversify into using other train types by means of merging with a company which is able to operate a different type of train.

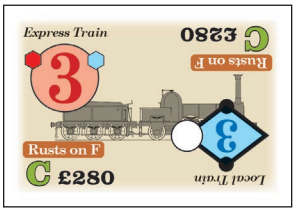
2.2 Trains

Trains are represented in the game by train cards. The companies will buy these during the game, and use them to raise revenue. Each train card shows three types of train:

- **Express Train**—shown by a number in a red circle
- **Local Train**—shown by a number in a blue diamond

And on the reverse of the train card:

- **Freight Train**—shown by a number in a purple hexagon.



Each type of train has a different method for calculating revenue, and benefits from different track building strategies. When a train is bought its type (Express/Local/Freight) must be chosen, and the train card is placed on the company charter in a manner which makes it clear which type it is. Typically this will be by placing the card so the appropriate type is shown in the top left hand corner of the card, as placed on the charter. The train cannot change between types once this decision has been made.

The number of trains used in the game will vary on the length of the game played (short, standard, and long).

2.3 Track Tiles

Track tiles are placed on the board to mark routes between stations. Track tiles come in three colours (yellow, green, and russet), and two types—Large and Small Stations. Large Stations come with 1-4 large circles. Company station markers can be placed in these circles. The other type of tile shows a small station as a dot. Note that the stations on green and russet small-station tiles are marked by placing a small station marker on the tile. Small station markers are not "owned" by any company. Note also that small station tiles contain no junctions; on each of these, separate tracks do not meet, although some may cross over others.



Large Station Tiles ***Small Station Tiles***

Small station markers may be placed on "clear" stretches of track (see 7.6.4).

List of Companies

Letters	Name	Colour	Home station	Active
E&H	Ely & Huntingdon	Yellow/Orange	Ely	1847-1849 (EA)
ECR	Eastern Counties Railway	Blue/Purple	Witham	1839-1862 (GE)
ENR	East Norfolk Railway	Yellow/Blue	Cromer	1874-1880 (GE)
ESR	East Suffolk Railway	Green	Ipswich	1851-1859 (EU)
EUR	Eastern Union Railway	Red/Purple	Colchester	1846-1862 (GE)
FDR	Felixstowe Dock & Railway	Orange/Red	Felixstowe	1877-1887 (GE)
I&B	Ipswich & Bury Railway	Black/Grey	Bury St Edmunds	1847-1847 (EU)
L&D	Lynn & Dereham Railway	Orange/Blue	Swaffham	1846-1849 (EA)
L&E	Lynn & Ely Railway	Red/Yellow	Downham Market	1847-1849 (EA)
L&H	Lynn & Hunstanton Railway	Blue/Red	King's Lynn	1862-1890 (GE)
N&B	Norwich & Brandon Railway	Grey/Orange	Thetford	1845-1852 (EC)
N&E	Northern & Eastern Railway	Grey/Green	Bishop's Stortford	1840-1844 (EC)
N&S	Norfolk & Suffolk, Joint Railway	Blue	Lowestoft	1898-1923 (MG)
Y&N	Yarmouth & Norwich Railway	Black/Red	Great Yarmouth	1844-1852 (EC)
NGC	Newmarket and Great Chesterford Railway	Yellow/Black	Newmarket	1848-1851 (EC)
SVR	Colchester, Stour Valley, Sudbury & Halstead	Brown/Green	Sudbury	1849-1862 (EC)
WNR	West Norfolk Railway	Brown/Red	Wells-next-the-Sea	1866-1872 (L&H)
W&F	Wells & Fakenham Railway	Green	Fakenham	1852-1862 (GE)
WVR	Waveney Valley Railway	Purple/Pink	Beccles	1855-1862 (GE)
WStI	Wisbech, St Ives & Cambridge Junction Rwy	Purple/Yellow	Wisbech	1847-1848 (EC)

Key: EA: Absorbed into the East Anglian Railway
EC: Absorbed into the Eastern Counties Railway
EU: Absorbed into the Eastern Union Railway
GE: Absorbed into the Great Eastern Railway
MG: Absorbed into the Midland & Great Northern Joint Railway
L&H: Merged into the Lynn & Hunstanton railway

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2.4 Game Setup

Place the board in the centre of the playing area, in easy access to all players. Place the hexagonal track tiles close by, so that players can see which tiles are available. Stack the trains in ascending order (A-H) in a pile on the designated area of the board. Nominate a competent player as banker, and arrange the money in piles to form the bank where the banker can easily reach them.

2.4.1 Setup for 2-6 players

The banker takes all the directors' certificates and shuffles them. He deals these out on the three Initial Purchase Offer (IPO) areas of the board: first eight (on spaces 1-8), followed by four (numbered 9-12), and then followed by another four (13-16). The initial eight companies are available for purchase from the start. The next four are available from phase B, and the next four from phase C. The final four companies are discarded, out of the game. Place a white counter marker on each of these last four companies' home stations to show that they are out of play.



x6 x5 x5

Next the banker takes 16 train permit cards: six Freight, and five each of Express and Local permits. The banker shuffles the 16 cards and deals one to each company (on its charter or on the IPO). In this way each company will have one train permit for a particular type of train.

Put the company charters and ordinary share certificates for the companies to be used in the game in a number of piles next to the board. Similarly put the tokens for these in piles next to the board. Designate a player to look after these and hand them out when they are needed.

2.4.2 Setup for 7-8 players

When playing with 7 or 8 players, players may opt to start with additional companies available at the start. The extra companies are available, and may be started, from the very first Parliament Round. With 7, add one additional company. With 8, add two additional companies. For train permits, use six of each type of train permit and deal these out at the start as usual. Discard any unused additional permits.

2.4.3 Trains and Game Length

Decide what length of game you will be playing. The short game uses fewer trains than the standard game, and the long game uses more. Place the appropriate train manifest card face up on the table in the trains space.

Sort the train cards into alphabetical order (A at the top, H at the bottom). For the standard game, count out seven 'A' trains, six 'B' trains, four 'C' trains, three 'D' trains, three 'E's, two 'F's, one 'G', and all of the 'H' trains. For the short and long games, use the numbers shown on the train manifest card chosen, or look the numbers up in the table at the back of the rules.

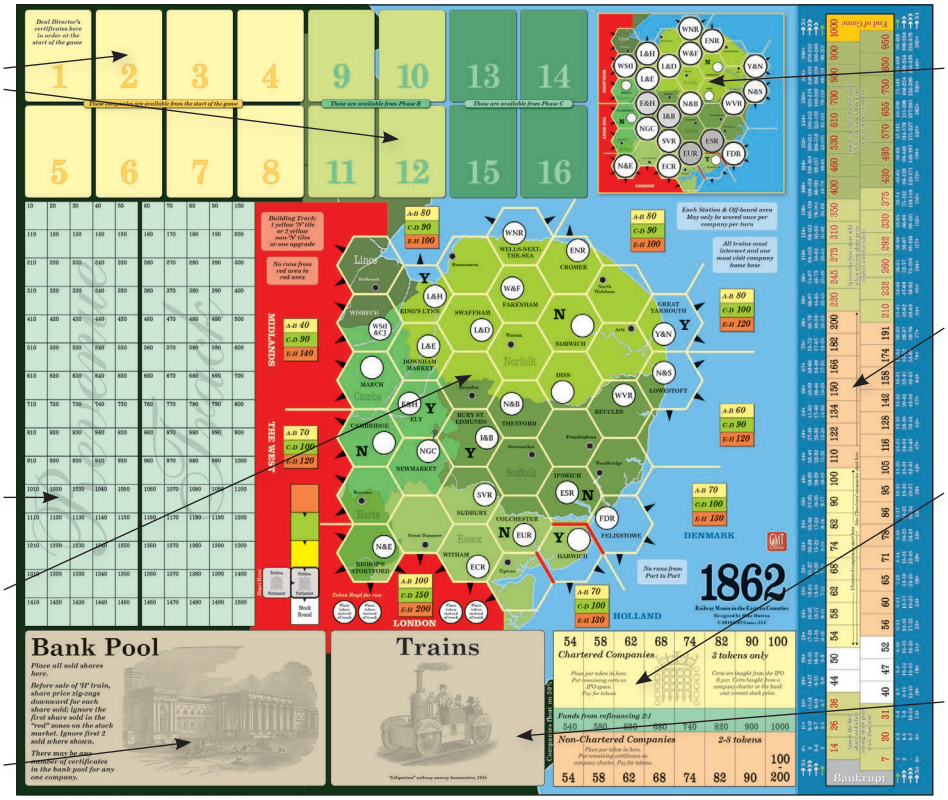
Initial Purchase Offer (IPO). Shares are placed here in companies that have not started yet.



Revenue Track. Place tokens here to keep track of company revenues.

Track tiles and company station markers are placed on the map. Towns are marked with a large circle, and villages with a dot.

Bank Pool. Place shares in here as they are sold.



Home Base Chart. Put home base markers for the companies which are available on this chart. As desired, place permit tokens corresponding to those granted to the companies on these spaces as well.

Stock Market Chart. Company share values are recorded here.

IPO Price Chart. The initial share price of companies is recorded here. This is also used to calculate the revenues gained by refinancing.

Place trains waiting to be bought here.

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Place the phase cards for each letter at the top of each group of trains with the same letter, as follows:



2.4.4 Player Order, and Starting the Game

Players choose their seating order randomly using the player order cards, and are handed their initial money at the start of the game:

2 players: £1200
3 players: £800
4 players: £600
5 players: £480
6 players: £400
7 players: £345
8 players: £300

The player with the lowest value card is given the Priority Deal token (PD). If players wish they can devise another method for arranging seating and start player.

The game starts with two Parliament Rounds, followed by the first Stock Round.

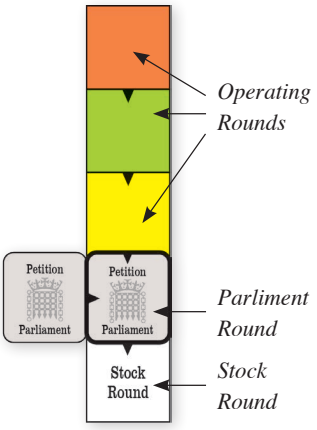
2.5 Simpler Game Variants

Please note that at the end of the rules there are simpler versions of the game for novice players or those who prefer a simpler game. Whereas many veteran 18xx players may shy away from using these when learning a new game, in this case it is a good idea initially to play a simpler game as there are many things which will be unfamiliar to even the most experienced player.

3.0 GAME OVERVIEW

There are three types of rounds in the game.

- **Parliament Round:** players bid to start new railway companies.
- **Stock Round (SR):** players buy and sell shares in railway companies, and may start companies by doing so.
- **Operating Round (OR):** railway companies build track and stations, run for revenue, and pay dividends.



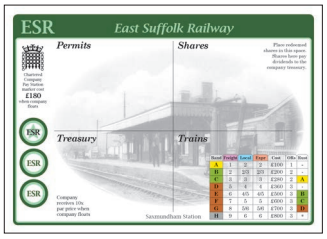
The game proceeds in a sequence of Parliament Round, Stock Round, and some Operating Rounds (one in Phase A, two in Phases B and C, and three thereafter), all repeated until the game ends. The game starts with an additional Parliament Round, so there are two consecutive Parliament rounds to start the game.

The game ends when the bank runs out of money, when a company share prices reaches the top of the market, or after a full set of operating rounds after the sale of the first 'H' train. The winner will be the player with the most personal wealth (cash in hand plus shares) at the end of the game. Monies held within company treasuries do not count.

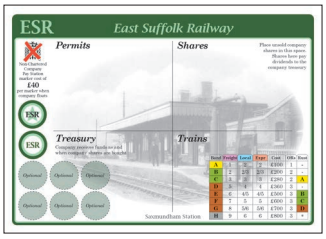
3.1 Chartered and Non-Chartered Companies

There are two different ways of starting a company in the game. The first is to petition parliament in a Parliament round. Companies started this way are called ***chartered companies,*** and are funded by nationwide subscription with political backing. As a result a chartered company is fully funded and receives its full value (10 x par price) when it floats. Non-chartered companies are started when the director's share is bought from the IPO in a Stock Round. They are not fully funded as they rely on local subscription for shareholders, and receive money for the shares bought by players as and when they are bought.

Chartered companies start with three station markers—i.e. the company home station marker and two others—which must be bought at £60 each. Non-chartered companies may have between two and seven station markers, including the home station marker, bought for £40 each. The director chooses the number of tokens a non-chartered company buys when the company floats.



Chartered

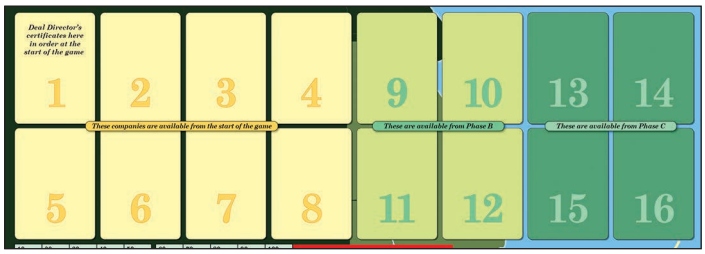


Non-Chartered

The company charters are double sided, showing one side for a chartered company and the other for non-chartered. Use the appropriate side of the charter when the company is started, and use the non-chartered side after the company merges with another.

3.2 Available Companies

At the start of the game, only the initial eight (or more for 7+ players) companies may be started. After the sale of the first "B" train a further four companies become available, and the final four after the first "C" train is bought.

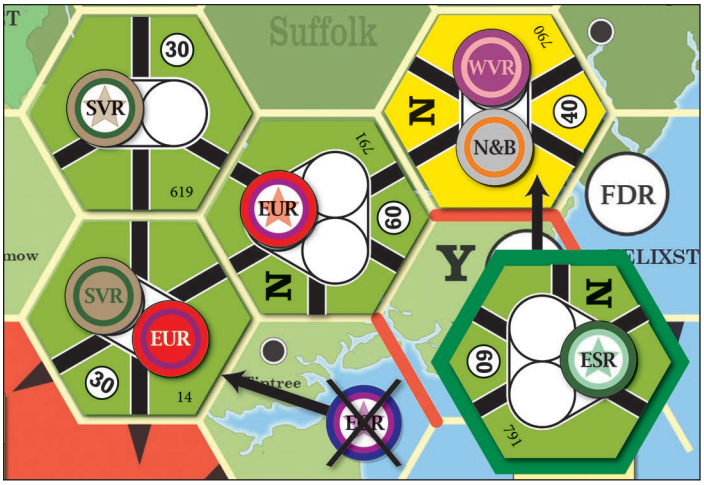


In order for a company to start it must be able to place its home station marker on its first operating turn. This will be because of one of the following:

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- There is no track on the company home station.
- There is a track tile on the company home station, and there is an empty token space on the tile into which the company can put its home station marker.
- There is a track tile on the company home station, but even though all of the station marker spaces on the tile are currently occupied, the company can upgrade the tile with a currently available upgrade which will increase the number of available station marker spaces on the hex. (See ESR, which can place its home base token if it upgrades its home—currently occupied by the WVR and N&B—to tile 791).

If a company will be unable to place its home station marker on its first operating turn, it *may not be started*. In some cases a company's home station is completely blocked by other companies' station markers. Under these circumstances the company might not be able to start in the game at all.



EXAMPLE: The ECR cannot place its home marker as its tile is fully occupied by the SVR and EUR, and cannot be upgraded to provide additional space. The ESR, however, can upgrade the yellow N tile to a green N tile to allow room for its Home Station.

4.0 PARLIAMENT ROUNDS

4.1 Proposals

A Parliament round takes the form of a series of auctions, where players' bids signify the level of expenditure on lobbying. Starting with the player with the PD and proceeding clockwise, each player may start an auction by selecting an available company and making an initial bid, which must be a multiple of £5 and at least £0, or pass. Once an auction has started, players in turn may raise the bid by a multiple of £5, or pass. A player who passes in an auction may not rejoin that auction.

A player who has less than £162 (i.e. three times the lowest available par price) plus the amount of the smallest legal bid must pass. A player who is on or above the certificate limit must pass. A player who has obtained a Parliamentary Charter in this round may not start an auction, but may bid in an auction started by another player.

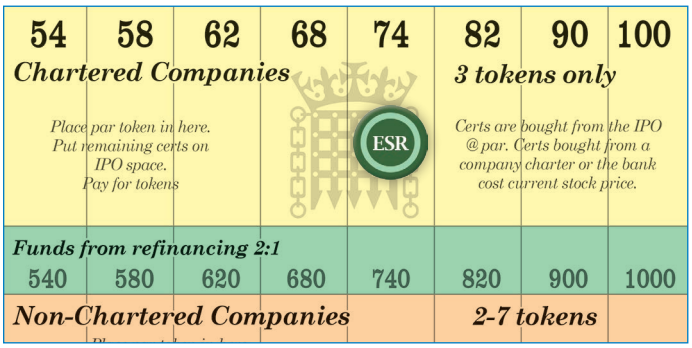
Once all players but one have passed, the auction is won by the highest bidder. The highest bidder will immediately start the company. See "Obtaining a Parliamentary Charter".

After this, starting with the player to the left of the highest bidder, players resume the process of starting auctions. The whole Parliament Round is over when all players successively decline to start an auction. The PD does not move during Parliament Rounds.

4.2 Obtaining a Parliamentary Charter

The player who bid the highest *must* start the company under proposal and pays the amount bid to the bank. Other players retain the money they bid.

The player starting the company under proposal pays the amount he bid to the bank, chooses a par price for the company by placing a company token on the IPO chart *in the space reserved for chartered companies,* takes the respective charter and buys the director's certificate (three shares), setting par and paying for the certificate from cash.



ESR's company token has a Par price of 74.

Note that the director's certificate costs three times the par price.

The player may not sell shares at this point in order to raise capital in order to start the company. Par must be low enough for the player to afford three shares after paying the amount he bid. The player starting the company may then buy up to two additional shares in the company out of cash in hand. If he buys 50% of the company, then it floats at this point and a company marker will be placed on the Stock Market at the same value as that chosen as the par price by the player. Any remaining shares are placed in the IPO in the space where the director's share started the game. See 6.5.4 for details of company flotation.

4.3 Obligations

A player who has gained a parliamentary charter for a company (see above) is said to be under obligation. This means that some time before the end of the following Stock Round, the company must float; i.e. at least 50% of the company's shares must be bought. If the company fails to float, the player who gained the charter for it in the previous Parliament round is fined a sum equal to 5 x the par price at the end of the round. The fine must be paid firstly from pocket, then from the sale of shares in the company due to be floated, and lastly from other stock sales. The company shares are then placed back in the IPO without compensation, and all other tokens placed beside the board. The company will be available again at the start of the next Stock Round.

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5.0 MERGING SHARES

5.1 Merging Opportunities

At various points in the game, company shares may be merged 2 for 1. This happens in the following circumstances:

5.1.1 Mergers – At the Start of a Company's Operating Turn

At the start of a company's operating turn it may merge with another company by mutual consent between the two directors—who are most often the same player! Shares in the two companies are combined 2:1 for shares in the "surviving company". The resulting company operates as normal provided neither constituent company has operated in this OR. If one of them has operated, then the resultant company's turn is over; it will not operate again until the following operating round.

5.1.2 Acquisitions—At the End of Company's Operating Turn

At the end of a company's operating turn it may acquire another company by mutual consent between the two directors. Whether the other company has operated in this round or not is irrelevant. As with mergers, shares in the two companies are combined 2:1 for shares in the "surviving company".

5.1.3 Company Refinancing—During Forced Train Purchase

In the train-buying phase of a company's operating turn, the director may be forced to re-finance the company *if the company in question has no train*. Re-financing involves issuing additional shares of equal value to those in play, and merging existing shares 2:1 for all existing shareholders. This halves the share holdings of current shareholders, and adds 10 x the par price as additional revenue raised.

5.2 Merging Procedure

Merging follows these steps. Some of the steps only apply for mergers and acquisitions, and these are marked (M/A Only). While the share merging procedure is in progress, do not check for changes in directorship as these will be resolved at the end of the procedure.

5.2.1 Choose Companies Involved (M/A Only)

If merging occurs as part of mergers & acquisitions, the first action is that the director of the active (operating) company chooses which of the two companies will survive. This is known as the surviving company, and the other as the non-surviving company.

5.2.2 Move Certificates from IPO to Bank Pool

All share certificates in any of the companies involved in the merging procedure which are in the IPO are moved to the Bank Pool.

5.2.3 Determine New Share Price (M/A Only)

If merging shares occurs as part of mergers & acquisitions, the new company share price is calculated at this point. Details are given in 7.5.3. Mark the new share price on the Stock Market and IPO charts. Note that if the new share price is 100 or over the marker on the IPO chart is put on the "100" space. Similarly, if the new price is 54 or less, put the marker on the "54" space.

5.2.4 Return, Redeem or Relinquish Half shares

The players and shareholding company now merge their shares 2:1. While this is happening, any companies holding affected shares are treated as a single company (as they will be merging), and this company is dealt with as though it were a player sitting directly to the right of the player initiating the merge, controlled by the initiating player (this is for the purposes of company-held shares).

Going clockwise, once round from the director who initiated the merge, shareholders in any of the companies affected by the merge must do the following in order:

1) The player returns half his share holding in the affected companies, rounded down, to the Bank Pool. In the case of a merge, the player's holding in both companies' shares held are combined, and then half returned, with the non-surviving shares returned first. If the player started with an odd number of shares in the affected companies, then one of the shares retained is turned over as an "option" share. As players wish, they may choose to all perform this step simultaneously. But the following steps should be resolved in player order.
2) If the player has any shares (including an option share) in the non-surviving company, he now swaps these, 1:1, with surviving shares first held by the bank, and then held by the nearest shareholder of the surviving company, counting clockwise from him/herself, who has not already returned shares during this share merge. Option shares must be swapped in this way too, after the player's other non-surviving shares have all been swapped.
3) If the player still holds non-surviving shares then these cannot be redeemed and must be sold to the bank for the current share price. Option shares sold this way are sold at half the current share price, rounded up. This should only happen in the most exceptional of circumstances.
4) If the player has an option share, this must now be redeemed or relinquished. The value of the option share is half the current share price, rounded down. If this is paid by the player to the bank, then the share is flipped face up and retained. Otherwise the player is paid this amount by the bank, and the option share is placed in the Bank Pool.

A player holding the directorship of a company affected by the merge, who holds *fewer* than six merging shares (60%) before the merge, must exchange the director's certificate held for three ordinary merging share certificates in the Bank Pool if they are available, *before* performing his turn in the merge. If the three required shares are not available in the pool, the player puts all his involved ordinary certificates in the Bank Pool and turns over the director's certificate to show it is an option certificate. The redemption value of the certificate depends on the player's original holding:

- 50%: redeem for half the new share price, sell for two and a half times the share price
- 40%: redeem for new share price, sell for twice the share price
- 30%: redeem for one and a half times the new share price, sell for same value.

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5.2.5 Determine Company Director

After players' share holdings have been determined, the surviving company director is determined as being the player with the highest number of shares in the resultant company, with ties broken firstly in favour of the director of the company which initiated the merge, and then clockwise from that player. If necessary the director exchanges three ordinary shares for the director's certificate at this point. If no player has three shares in the company at this point, the company is in receivership and no player is director. Follow the rules for receivership.

5.2.6 Example #1

Richard	Emma	Peter	Linda	N&E Treasury	WStI Treasury
4 x N&E	3 x N&E	1 x N&E		2 x N&E	
5 x WStI		1 x WStI	1 x WStI		1 x WStI

Richard, Emma, Peter, and Linda are sitting clockwise in order. Richard chooses to merge the N&E and WStI. He has four N&E shares and five WStI shares. Emma has three N&E shares, Peter has one N&E share and one WStI share, and Linda has a single WStI share. The N&E has two shares in its treasury. The WStI has a single share in its treasury, one in the Bank Pool, and one in the IPO. Richard chooses to have the N&E be the surviving company. The resulting company starts with two N&E shares and one WStI share in its treasury.

First, the WStI share in the IPO is put in the Bank Pool. The new N&E share price is calculated as £134 (N&E / WStI prices were both 90 prior to the merge). Next, players (and the N&E) return half their shares to the pool, discarding WStI before N&E.

In order: Richard discards four WStI shares to the Bank Pool, and turns his remaining WStI share over as an option share. He then swaps this last WStI with one of Emma's N&E shares. Finally he decides to pay £67 (half of £134) to redeem this option share. Richard ends with five N&E shares.

Emma now has two N&E shares and one WStI. She returns the WStI share to the Bank Pool and turns over one N&E share as an option share. She too decides to pay £67 to redeem the share. Emma ends with two N&E shares.

Peter has one N&E and one WStI share. He returns the WStI share to the Bank Pool and ends with one N&E share.

Linda has a single WStI share which she turns over as an option, swaps with a N&E share from the N&E company (leaving it one N&E and two WStI shares). She does not have £67, and so cannot redeem the option share. She receives £67 and the N&E share is returned to the Bank Pool.

The resulting company (the N&E) starts with one N&E and two WStI shares. It returns one WStI share to the Bank Pool, turns over the second one as an option, and swaps this option share for a N&E share from the Bank Pool (just relinquished by Linda). It chooses to redeem the share by paying £67 and ends with two N&E shares in its treasury. It is worth noting that had Linda redeemed her option, there would not have been enough N&E shares left to allow the N&E company to redeem its option, and it would have been forced to sell the option for £67.

Final holdings of N&E shares: Richard 5, Emma 2, Peter 1, Linda 0, N&E (in treasury) 2, Bank pool: 0. All of the WStI shares are in the Bank Pool apart from the director's certificate which is replaced in the IPO with a new train permit card (the same as the one it started the game with).

Richard	Emma	Peter	Linda	N&E Treasury
5 x N&E	2 x N&E	1 x N&E	0 x N&E	2 x N&E

Richard remains the N&E director. The WStI director's certificate is returned to the IPO, and the rest of the certificates placed with the non-started company certificates by the side of the board.

5.2.7 Example #2

This time the players hold the following, and are sitting in the following order:

Helen	Martin	Rachel	Charles	I&B Treasury
1 x N&E	4 x N&E		3 x N&E	
	5 x I&B	3 x I&B		2 x I&B

N&E share price is 100, but has no train. I&B share price is 74, and does have a train. There are two N&E shares in the IPO, and no N&E or I&B shares in the pool.

Martin opts to merge the N&E and I&B. The N&E is chosen to survive.

First, the two N&E shares in the IPO are put in the Bank Pool.

The new share price is the lower share price, plus half the higher share price. However, since the N&E has no train, its share price is £50. So the share price calculated is £50 + (£74/2) = £50 + £37 = £87, which is rounded down to the nearest share price of £86. The par marker is placed on the next lowest par space (£82). See the section on mergers in 7.5.3 and 7.5.4.

In order, players return half their shares and redeem/sell option shares. Each player will do this in turn, but for illustration the following shows how many shares each has after they have returned half their shares to the bank:

Helen	Martin	Rachel	Charles	I&B Treasury
(N&E)	4 x N&E		1 x N&E, (N&E)	
	(I&B)	1 x I&B, (I&B)		1 x I&B

Players resolve their option shares as follows:

- *Martin swaps his (I&B) option with one of the N&E shares in the bank, pays £43 to the bank, and keeps the option share, turning it over.*
- *Rachel swaps her I&B and (I&B) option with the two remaining N&E shares in the bank. She then pays £43 to the bank to redeem the option and turns the option share over.*
- *Charles pays £43 to the bank to redeem his option, and turns the option share over.*
- *Helen pays £43 to the bank to redeem her option, and turns the option share over.*
- *The I&B would like to exchange its I&B share for an N&E one, but it can't—all the N&E shares are now taken. As a result it sells the share it has to the bank at the new share price, and £86 is added to the I&B treasury. The I&B share is added to the Bank Pool.*

The holdings at the end of this process are as follows:

Helen	Martin	Rachel	Charles	I&B Treasury
1 x N&E	5 x N&E	2 x N&E	2 x N&E	no N&E, but +£86.

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6.0 STOCK ROUNDS

6.1 Priority Deal

The player with the Priority Deal token starts the Stock Round, and play passes clockwise. This continues until all players pass consecutively (see 6.6).

6.2 Player actions

A player may perform the following actions on his turn, in the following order:

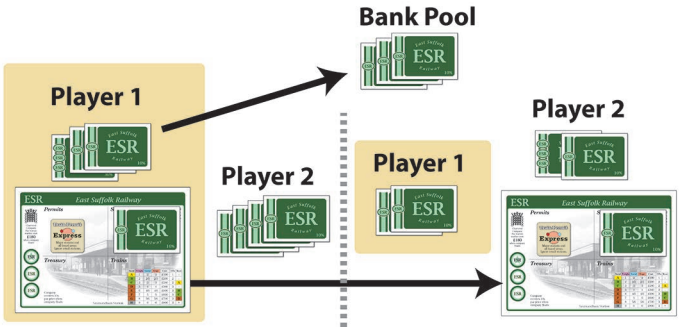
- Sell one or more shares
- Purchase a single share or start an un-chartered company.

If a player performs neither of these actions on his turn, he is deemed to pass.

6.3 Directorships and Share Purchases/Sales

The company director is the player holding the director's certificate. This will be a player who owns at least three shares, and who has the highest share ownership in the company. The owner of this certificate is initially determined when the company starts, but ownership may change as follows:

If the director sells shares, or another player buys shares so that another player holds more shares than the director, that player becomes the director and exchanges three ordinary share certificates he owns in the company for the director's certificate.



EXAMPLE: Player #1 (holding 50%) sells three shares to the pool, giving the directorship to Player #2.

The directorship may also change, in the same way as above, if a player owns more shares than the director as a result of mergers/acquisitions, or refinancing.

The director's certificate may be sold to the bank. In order to do this, the player must sell enough shares to reduce his share holding to below three. The seller may part-exchange the director's certificate with available shares in the Bank Pool, or among others being sold at the same time, in order to sell down to one or two shares. Where the player owns only three or four shares, there may be insufficient ordinary share certificates in the Bank Pool and amongst those he is selling (combined), to allow him to retain the number of shares he wishes to.

EXAMPLE: If the director holds four shares (the director's certificate + one ordinary certificate), and none are in the Bank Pool, then the player will be unable to sell just two shares, as only one ordinary certificate will be available for him to keep after the sale. In this case the player may not choose to sell two shares, but must choose a different number.

The director's share cannot be bought directly from the Bank Pool. If the director's certificate is in the pool, then it remains there until one of the players holds three or more shares in the company, or if the company goes bankrupt. Until this happens the director's certificate remains in the Bank Pool and the company may operate without a director if a replacement director cannot be found. See later for details.

To gain the director's certificate from the Bank Pool a player needs to hold at least three ordinary share certificates in the company.

If the director's certificate is in the Bank Pool, and another player has three or more shares in the company, *and* has the most shares in the company, he becomes the new director and swaps three of his shares in the company for the director's certificate in the Bank Pool; ties for the most shares are broken in favour of the player closest to the previous director's left.

Swapping shares owing to changes in directorship does not count as a share purchase or sale.

6.4 Selling Shares

During a single turn in a Stock Round, a player may sell any number of shares, subject to the constraints set out below. Shares in a single company sold in one turn must be sold in a block, not individually. The seller chooses the order in which blocks of company shares are sold. Shares sold are placed in the Bank Pool. There is no limit to the number of shares that can be in the Bank Pool.

A player may not sell shares that he has bought during the current Stock Round, although he is permitted to sell shares in a company he has bought shares in, provided that the shares sold were bought in a previous round. To clarify this, newly bought certificates should be kept separately from other holdings until the end of the Stock round. Note, however, that a player may sell part of a holding represented by a director's certificate provided that the number of shares retained is at least equal to the number bought during the current Stock Round.

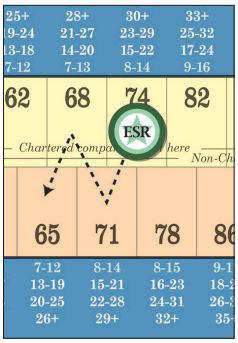
EXAMPLE: A player who starts a Stock Round holding just the director's certificate may buy and then sell one share in that company during the round.

6.4.1 Company Prices

If the company owns at least one train, share sales take place at Stock Market value. If the company does not own a train, share sales take place at half Stock Market value, rounded down.

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6.4.2 Stock Market Movement



Immediately after shares are sold, the share price zigzags downwards one space per share sold to the Bank Pool (note: not to a company or player). In this way a company with a share price of 74 would fall to 71 on the first share sold, then to 68, 65 and so on as more shares are sold. In each case if the price falls to a space containing other company markers, place the company marker underneath all the other markers on that space.

If the share price is above 200 or below 40, and the player selling the share(s) is not the company director, ignore the first certificate sold before making the share price zig-zag downwards. In the upper zone (400 and over), ignore the first two shares sold.

The share price does not fall on share sales if the company has not floated, or after the formation of the LNER (see 10.3).

6.5 Buying a Share

6.5.1 Available Shares

Shares may be bought from the IPO, the Bank Pool, or a company. They may not be bought from another player. There is no limit to the number of shares a player may hold in a single company.

If a share is bought from the IPO (i.e. from a company with a parliamentary charter), the purchaser pays the par price for the share into the bank. Otherwise the price paid is the current market price as marked on the Stock Market, and the money is paid to the bank (for shares in the Bank Pool), or to the company (for shares on a company charter). The number of trains held by the company does not affect the purchase price.

A player may not buy shares in a company he has sold during this Stock Round.

6.5.2 Certificate Limit

A player may not buy a certificate if the number of certificates he holds is on or above the certificate limit. Each Director's certificate represents three shares, but only counts for one certificate against this limit. The limit depends on the number of players, as follows:

Players:	2	3	4	5	6	7	8
Limit:	25	18	13	11	10	9	8

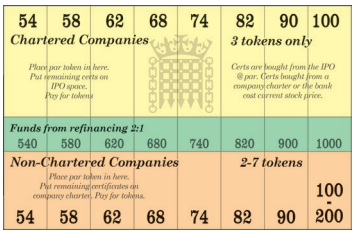
At some point player may find himself above the certificate limit. Under these circumstances the player must sell shares until he no longer has more than the limit at the start of his next turn in a stock round. This changes as below:

When the London & North Eastern Railway is formed (10.3), the certificate limit becomes equal to the highest number of shares (not certificates) held by any one player at that point. This means that every director should be able to buy at least two additional shares and still be under the certificate limit. The new limit remains in force and unchanged for the rest of the game. Note that after the LNER is formed players do not need to sell shares to get under the certificate limit.

6.5.3 Starting a New Non-Chartered Company

A company may be started in a Stock Round if

1. The director's certificate is in the IPO.
2. The company's home base hex is empty, or if there is a free station marker space on the tile there.
3. The company will be able to place its home station marker when it operates. See section 3.2 for details.



A player starting a new company takes the director's certificate from the IPO, and chooses a starting price for the company, marking this with a company token on the Stock Market. If there are tokens already on that space, put the token at the bottom of the pile. The price must be one in the pink or yellow regions of the Stock Market (between 54 and 200). The player takes the company charter, places the rest of the company certificates on it, and then pays *the company* three times the Stock Market Price for the director's share (*not* the bank). The money is placed on the company's charter. The company's par token is placed in the "Non-chartered" area of the par chart, at the highest price which is equal to or lower than the initial share price.

It is important to note that, for non-chartered companies, the par token is not used to determine the cost of shares, but rather is used if the company re-finances in order to afford a train.

6.5.4 Flotation

Flotation occurs when 50% of a company's shares have been bought from the IPO or company. Once this happens, any sales of shares in the company cause the share price to drop, and the company begins to operate from the start of next operating round.

The company receives money into its treasury, station markers, and a train permit as soon as it floats.

6.5.4.1 Capitalisation: For companies with a parliamentary charter, capitalisation is 100%—the company receives ten times the par price into its treasury as soon as it floats. Companies started without a parliamentary charter are partially capitalised—they do not have a par price as such, and receive money as players purchase shares from the company. To summarise: Chartered company: 100%; Non-chartered company: Partial.

6.5.4.2 Station Markers: If the company is a chartered company, the company will have three station markers. Otherwise the director immediately chooses the number of station markers the company will have—between two and seven, including the company home station. These must be paid for immediately out of the company's treasury, and the company must have sufficient funds to be able to do so at this point. Each token costs £60 for a chartered company and £40 for a non-chartered company. The tokens are placed on the company charter, ready for use.

6.5.4.3 Train Permits: Each company will start off with one train permit, determined at the start of the game [exception—the simple games do not use these]. A company can never lose train permits,

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but will only gain other permits by means of mergers and acquisitions. A company may only run trains it has a permit for, but it may buy trains of other types.

6.6 End of the Stock Round

The Stock Round ends when all players have passed consecutively. The Priority Deal token is then given to the player who started the round of consecutive passes.

7.0 OPERATING ROUNDS

7.1 Operating Order

Companies operate in descending order of share price, with ties broken by the position of a company's share token in the stack of tokens at each position. A company in a stack of tokens operates before those below it in the stack. A company's share token is placed at the bottom of any stack of share tokens on the appropriate Stock Market space, whenever its share price moves for any reason, or when the company operates.

Each company may only operate once in an operating round.

The company director makes all decisions for the company.

When a company operates, it may do the following, in the following order:

1) Merge with another company
2) Lay or upgrade track using track tiles
3) Place a station marker
4) Run trains to gain revenue
5) Pay revenue as dividends or retain the revenue as company income
6) Purchase trains
7) Redeem a share from the Bank Pool
8) Acquire another operating company

7.2 A Company's First Operating Turn

On a company's first operating turn it places its home station marker on its home station as its first action. If the home station hex is empty, the company's first track build must be to lay a track tile on its home station hex. If the home station hex has a track tile on it which does not contain space available for the token, then the director must upgrade the home station hex as its track build for the first turn if it can. Such a tile lay or upgrade will count as the company build for the operating turn. If there is still insufficient space on the company home station hex for the company to place its station marker then it displaces one of the tokens already there, which is sent back to the company owning it. If more than one company's station markers are on the home station hex, the marker placed last on the hex is the one removed. Note this will only occur if the station marker is placed *after* the new company was started.

The moment the home station marker is placed at the start of its first operating turn, it is treated as though it has full connection to any track on its home base tile. As such it is possible—although not necessarily prudent—to merge the company with another as part of its very first action, provided the company it merges with can trace a route (see 7.4) to the first company's home base hex.

When the company gets to its first building action, whether or not it merges with another company before this happens, it *must* perform a building action if its home station marker does not occupy a station space on a track tile in its home hex.

Placing the home station marker does not prevent a company from placing a second, additional station marker on its first operating turn, subject to the usual rules for placing station markers.

7.3 Companies without a Director

If the operating company does not have a director—that is, if the director's share is in the Bank Pool—it is in Receivership (see section 8). Such a company will not lay any track or place new station markers. It will run any trains it has for as much total revenue as possible, including any local train subsidy revenue. It will retain revenue. It will buy the next train from the bank if can afford to, subject to normal restrictions on buying trains. It will buy a maximum of one train per Operating Round. If, at the end of the train-buying phase of its operating turn, the director-less company has no train and cannot afford to buy one from the bank, it is declared bankrupt (7.12).

7.4 Routes

Routes are an important concept when dealing with how trains calculate revenue, and where a company may or may not build. A route of a company is a continuous length of track, including on it at least one city (other than London) with a station marker on it belonging to the company. It may not reach, or pass through, any station or port or red off-board hex more than once. It may reach, but not pass through any city completely filled with station markers belonging to other companies. It may not use any segment of track more than once. If a route visits a red off-board hex or a port, it must terminate there. A route may contain at most one red off-board area, and at most one port.

A route may not be traced *into* London unless the company has a station marker there (7.6.5). A route may *never* be traced out of London or solely from a station marker in London—these tokens are used to denote that the company may run trains *into* London.



The NGC only has a route from its home to Ely (traced north) as shown by the red arrow. It does not have a route into London as it

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does not have a token in London.

The SVR has routes as shown by the black arrows. It cannot trace past Ipswich as Ipswich is blocked by other station markers, and it cannot trace a route back out of London to Newmarket (where the NGC is), as markers in London cannot be used to trace routes.

The FDR (orange arrow) only has a route from the sea to Felixstowe and Ipswich. It cannot trace further than this as Ipswich is blocked by other station markers.

7.5 Mergers and Acquisitions – Mergers

The operating company can merge with another at the start of its operating turn. The other company might or might not have already operated in this operating round.

If the other company has not operated, then the company which results from the merger will continue the operating turn directly after the merger is complete, in lieu of the remaining portion of the operating turn of the original company.

If the other company has already operated, then the operating turn ends immediately after the merger. The resulting company does not operate until the next operating round.

7.5.1 Consent

A merger only occurs if the directors of the two participating companies agree. The active player—that is, the director of the active company—determines which company will remain in play after the merger and which will be returned to the IPO.

7.5.2 Connection

A merger can only happen if the two companies merging are connected by track. Specifically, there must be an uninterrupted route between a station marker belonging to one of the companies to a station marker belonging to the other. This includes cases where the two companies have station markers occupying the same station. Markers in London may not be used to trace connections (7.2).



EXAMPLE: The FDR may merge with the WVR, ESR, and N&B, but is blocked from merging with the EUR, SVR, and I&B as it cannot trace a route past Ipswich. The SVR, ESR, N&B, EUR, SVR, and I&B may all merge with one another. The NGC and E&H may merge with one another, but not with any other companies as they cannot trace a route through London to reach the other companies' station markers.

It is worth remembering that when a company has its first operating turn it is allowed to merge. Please see the section on a company's first operating turn, above.

7.5.3 New Share Price

A new share price is calculated as the lower share price plus half the higher share price, rounded down to the nearest valid share price. If either company is train-less, treat the train-less company share price(s) as being worth half, rounded down, before applying the above calculation.

E.g. Two companies with trains have share prices of 68 and 100. New share price = 68+(100/2) = 118, rounded down to 116.

E.g. Two companies with trains have share prices of 54 and 62. New share price is 54+(62/2) = 85, rounded down to 82.

E.g. One company with a train @ 78 merges with a train-less company with a share price of 116. New share price is (116/2) = 58+(78/2) = 97, rounded down to 95. Note that the company at 116 counts as the lower valued share. If both companies had a train, the new share price would have been 78+(116/2) = 136, rounded down to 134.

E.g. One company with a train @ 116 merges with a train-less company with a share price of 68. New share price is (68/2) = 34+(116/2) = 92, rounded down to 90. If both companies had a train, the new share price would have been 68+(116/2) = 126, rounded down to 122.

E.g. A company with no train @ 110 merges with a train-less company with a share price of 90. The new share price is (90/2)+((110/2) / 2) = 45+27 = 72, rounded down to 71.

7.5.4 New Par Price

A new share price is set for the resultant company on the par price chart. Move the par token for the surviving company to the highest space on the chart which is lower than or equal to the new share price. If either of the companies involved in the merger was a non-chartered company, the par token is moved so it is in the "Non-Chartered" area of the par chart. Otherwise it remains in the "Chartered" area of the chart.

If the new share price exceeds £100, place the par marker for the company on the £100 spot on the par chart. Similarly, if it is lower than £54, place the par marker on the £54 spot.

7.5.5 Swap Shares

All shares in both companies are merged, two for one, for shares in the merged company, as in section 5 (Merging Shares).

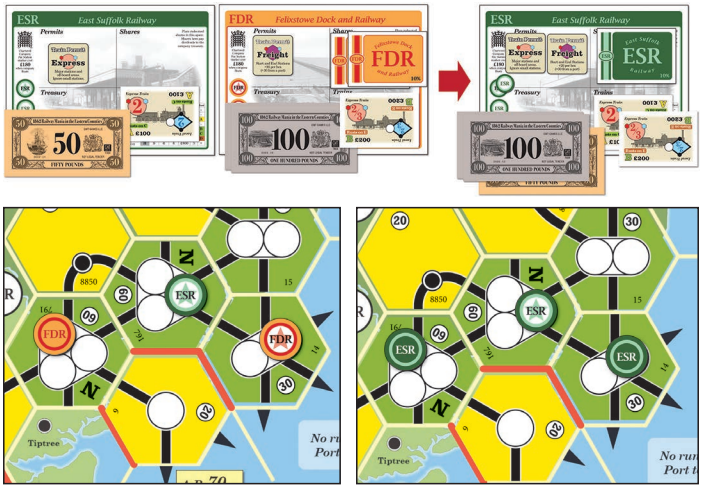
7.5.6 Transfer of Funds and Possessions

All treasury and trains are transferred from both constituent companies to the merged company. The merged company receives unused station markers from stock, equal to the unused ones in the constituent companies. Remove from the board any station markers in excess of one, where both companies involved in the merger have a station marker (including London). These removed station markers are lost, and not returned to the company. After this, tokens on the board belonging to the non-surviving company are

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replaced, first from stock and then the company charter, with those of the merged company, up to a limit of seven (or eight – see 11.4). Additional station markers in excess of this limit are removed from the board at the choice of the (possibly new) company director.

The merged company keeps all train permits held by its constituents.



In this example, FDR merges into the ESR. ESR receives all the FDR's treasury, its train, train permit, and one extra station marker in lieu of the one on the FDR charter. In addition it replaces the two FDR station markers on the map with its own from stock, and receives one of its own shares in lieu of the two FDR shares which were merged 2:1 as part of the merging process.

If it shows the chartered side, turn the company charter over to show the non-chartered side.

7.5.7 Re-starting a Merged Company

The company removed from the board is now available to start again; place its director's certificate on the IPO, and the remaining shares beside the board. Remove its tokens from the Stock Market and IPO chart. The company receives a new train permit card of the same type as the one it held at the start of the game.

7.6 Track Building

On a company's operating turn it may:

- Lay one yellow "N" tile, or
- Lay up to two yellow tiles (other than 'N' tiles), or
- Upgrade yellow track to green (once green track is available), or
- Upgrade green track to russet (once russet track is available), or
- Place one small station, or
- Build to London

7.6.1 General Rules on Laying Track

The following rules apply with laying or upgrading track tiles:

- Some track on the new tile must form part of a route of the company.
- None of the track on the tile may run into a red barrier, or into the sea (other than into a port).
- A tile displaying a large station may only be placed on a space showing a town (large circle).
- A tile displaying a small station may only be placed on a space showing a village (black dot).
- If the map shows a letter in bold (N or Y) on a hex, only track tiles with the corresponding letter may be placed there. Track tiles with a letter may not be placed on a hex on the board unless that hex contains the corresponding letter. The exception to this are the hexes for Ipswich and Harwich, which have similarly named russet tiles reserved only for the corresponding hex. These are the only russet tiles which may be used in those hexes. These tiles may not be used elsewhere.

7.6.2 Laying Yellow Tiles



When laying yellow tiles, the company does so one at a time. If the company lays two yellow tiles on its turn, neither may be a large 'N' station. If the company lays an 'N' station tile, it may not lay a second tile.

When placing yellow track without a large station (tile #8850, #8851, or #8852), the tile shows an additional small station. This additional station is mandatory and is carried forward onto later tiles which upgrade it. Further small stations may be added later, but only once the tile has been upgraded.

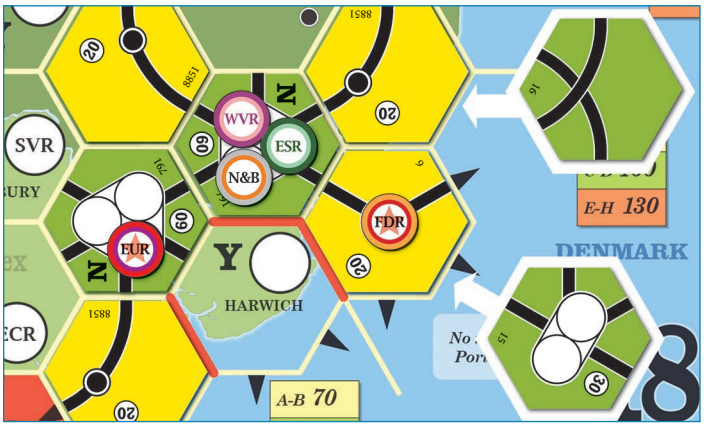
7.6.3 Upgrading Track



When the first type 'B' train is sold, phase B starts and green tiles become available. On a company's turn it may, instead of laying track, upgrade a yellow tile on the board with a suitable green tile. The green tile must contain all of the existing track on the tile it replaces, and must be placed so that all such track is connected to the same hex sides as before.

If a small station yellow track tile is upgraded, place a small station marker on the green tile replacing it in the same position as the small station was marked on the yellow tile. When upgrading from green to russet, any small stations on it remain on the same line as before the upgrade. No additional stations are added to the tile as part of the upgrade.

In order to upgrade a tile, either some part of the track on the new tile which is not on the tile to be replaced must be part of a route of the company, or a large station on the new tile must be part of a route of the company. As with yellow tiles, none of the track on the tile may run into a red barrier, or into the sea.



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Felixstowe (the FDR home base) must be upgraded before the yellow small station tile to the north of it, as until this is done there is no railhead (route) onto the new track on the tile there. Upgrading both tiles will take two operating builds. Note that a small station marker should be placed on the green cross-over tile to the north of Felixstowe, showing where the small station was prior to the upgrade.

A company without a train *can* upgrade track. Only one tile may be upgraded on a company's turn.



When the first type 'D' train is bought, russet tiles become available and may be used to upgrade green tiles. The same principles apply to upgrading from green to russet as for yellow to green.

Company stations on a tile must be placed on the new tile in the same equivalent position as before. Similarly, small stations must also be placed on the new tile in the same equivalent position as before.

7.6.4 Placing Small Stations

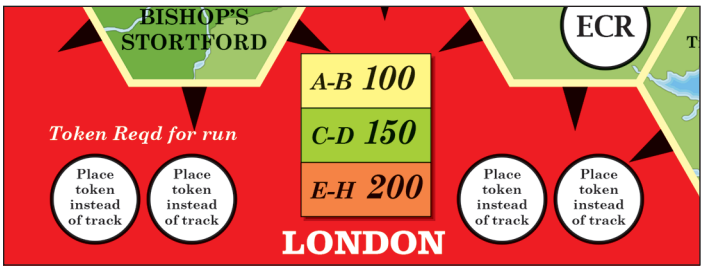
Instead of laying or upgrading track, a company may build a small station on a stretch of plain track on a hex tile which does not already contain a station. The hex and the small station can be anywhere on the board; the company does not need to be able to trace a route to the hex tile or station in order to make the build. *This represents the player investing in the local economy, thereby increasing demand and revenue for local train services.*

RESTRICTIONS: Each line of track on a non-station tile may contain at most one small station. In this way each non-station hex can support up two stations if the tile is green, and three small stations if it has been upgraded to a russet tile.

7.6.5 Building to London

As an alternative to laying track/upgrading track, or placing a small station, a company may build a rail link to London. This is done by placing a token in one of the London spaces on the board.

In order to build to London, the company must be able to place the station marker there using the normal rules for placing station markers elsewhere on the board (see 7.7).



The four London spaces.

Only companies with a station in London can run to London. There is a limit on tokens in London. When four companies have tokens in London, an operating company may not build to London.

If a company builds a link to London, it may not build any track or place any other stations in that operating turn.

Each company may only have one token in London. If a company finds it has two tokens in London for any reason, the extra token is placed back in the supply—that is, it is lost. It is not returned to the company in question.

7.7 Placing Station Markers



Apart from the company's home station marker, only one station marker may be placed by a company per OR. The home station marker is placed on the board when a company first operates. See above for more details. Station markers have already been paid for, and do not cost anything to place.

Stations may be built on any empty large station circle that is on a route of the company, unless the company already has a station on that hex.

Once a station marker has been built it remains on the map until the end of the game, unless it is removed as a result of mergers, acquisitions, bankruptcy, or another company placing its home station marker. Stations remain on the board when hexes are upgraded, in the relative positions on their tiles.

Station markers may be placed on another company's home station hex, but see the rules on station marker placement—if a company is able to start but unable to place its home station marker then it removes one of the station markers already there and returns it to the owning company.

A company may not have more than one station marker on the same hex or in London.

7.8 Running Trains

Trains run on routes between towns and villages, along the tracks shown on the hex tiles placed on the board. Each train must run a route between stations connected by track to gain revenue if it can. The company director chooses which route each train will take. There is no requirement for the trains to run so as to maximise revenue. If a train has no valid route to run, it runs for zero (£0).

- Train routes must begin and end in large stations or off-board areas. They may not end in small stations, and must include at least two large stations or one large station and one red off-board area or port.
- At least one run for a company must include the town occupied by the company's Home Station marker. Any such run may be called the company's "main run". The next run must intersect with the main run at any large station (not red off-board area or port). The connecting large station does not need to be occupied by a company station marker. Indeed, a station which is tokened out by hostile station markers may be used to connect two train runs, provided both train runs terminate there. Each further run must intersect with a previous run in a similar way, using the same or different large stations to connect.
- A route run by a train must follow a continuous line of track shown on the tiles/board.
- A route may not run from Port to Port or from red off-board area to red off-board area.

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Off-board areas (red areas and ports) count as a separate station, distinct from any town which may be adjacent to them. So, for example, you can run from Felixstowe to Felixstowe port (Denmark).

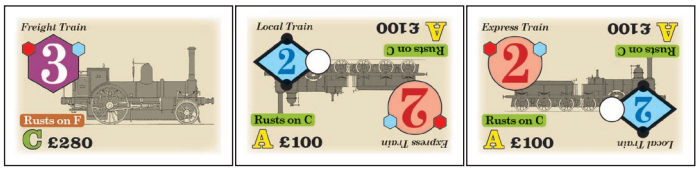
Tokened-out stations (large stations completely filled by other companies' station markers) may be included as the terminus of a train's route.

A company may only run trains it has a permit for. So a company with only a Freight permit may not run any Express or Local trains it owns.

When a company runs more than one train, the trains *may* run on the same track as each other, but each individual train may not reuse part of its own route.

A company may visit a station or off-board area more than once with different trains, but *each station and off-board area is only scored once when calculating revenue*.

There are three types of trains: Freight, Local, and Express.



Freight *Local* *Express*

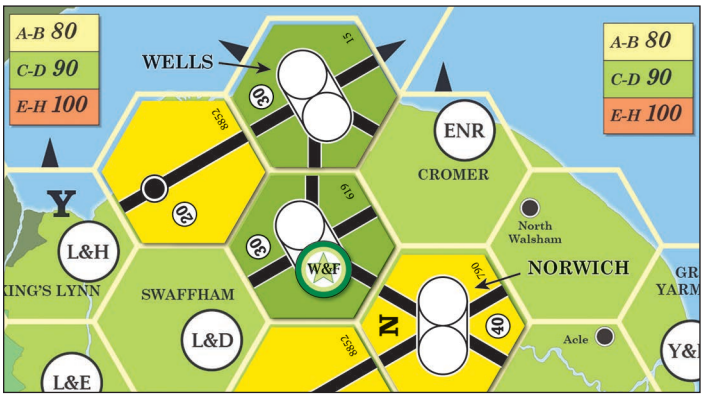
7.8.1 Freight

Freight trains are defined by the distance they can travel in hexes. A Freight-3 train can start in one station and travel three further hexes. In this way the maximum number of hexes visited is equal to the number of the train plus one.



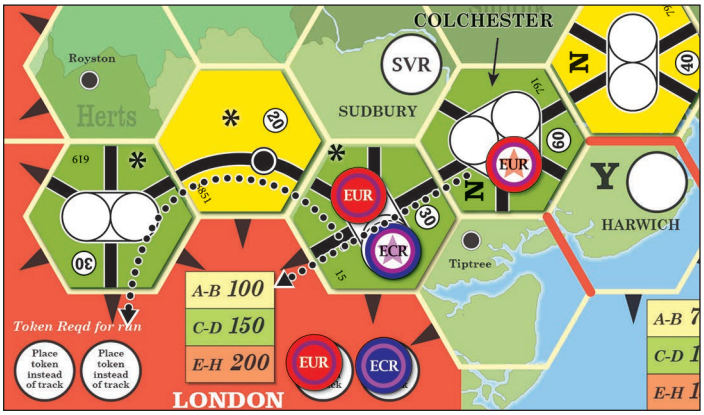
The freight number icon (purple) shows it is a hex-based train, and that it can visit red off-board areas and ports.

Freight trains score the start and finish cities/areas, +20 per intervening hex, ***as the crow flies,*** or +30 per intervening hex if the route begins or ends at a port. No matter how long the route taken by the train, only the shortest distance, in hexes, between start and destination hexes is used when calculating the bonus. When tracking the direct route for this, barriers such as those around Harwich are ignored.



Running from Norwich to Wells gives a +20 bonus. If the run includes a port the bonus is +30 per hex instead of +20, so running from Norwich to the port next to Wells gives a +60 (2 hex) bonus.

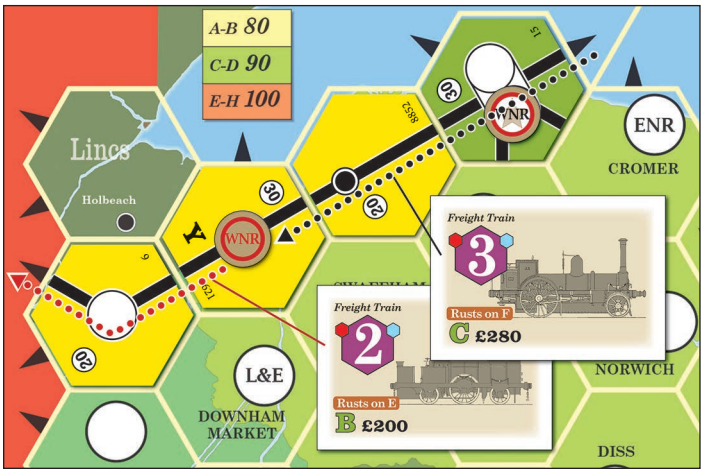
For off-board locations with more than one entry point, you may choose the point of entry when counting distance.



The EUR may run into London using either of the routes shown. If travelling to the further area in London from its Colchester station, the ECR scores all three hexes marked (*) for +60, and not just the one on its home base.

Freight trains ignore small stations. In the case above, the small station has no effect on the longer blue run.

If a company runs multiple Freight trains, these must connect with each other end-to-end, and only score the end points of the combined trains plus the bonus for intervening hexes.



EXAMPLE: An F2 and a F3 train run together as would a F5 train. The run goes from port to red off-board area, scoring the port and red off-board area, plus four intervening hexes @ 30 each.

Similarly two F1 trains and a F3 train would act the same as a F5 train.

Note that each individual train would still need to run to or through one of the company's station markers.

EXCEPTION: Two or more permanent Freight trains (F6 to F9) MAY operate separately. Note that the permanent trains may run to different off-board areas from each other, provided all the company's train's runs meet (see 7.8 bullet point 2). Note also that the hex at which they meet is counted towards the runs for both trains when calculating the hex distance between the two end-points of each run

If the company owns a mixture of permanent and non-permanent trains, the non-permanent Freight trains must still connect end-to-end with each other *and* a permanent Freight train if one is available.

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7.8.2 Local



The Local train icon shows that it runs to both small and large stations, but omits the blue and red hex symbols, showing that it may not run to off-board areas or ports.

Local trains score all stations, including small stations (which are worth **20** each). The number on the train indicates the number of large stations the train may visit. The train will also visit all intervening small stations.

Before gaining revenue, the company receives a £10 subsidy into its treasury for each hex visited by its Local trains. Each hex is only worth £10 in subsidy to the company regardless of the number of times it is visited by Local trains. This money does not count towards the revenue gained by the company, but may be used to bolster dividends using the George Hudson Manoeuvre (7.8.6).



EXAMPLE: The WNR has a Local '3' train, and this runs along the marked route to three large stations. It scores 30 for each of the large stations, and 20 for the small station (110 in all). It visits four hexes in all, giving £40 in subsidy paid into its treasury.

If the Local train is a "N/M" train then this means it visits a number of stations given by the first number on a route which includes a number of stations not exceeding the second number. Thus a "4/5" train actually runs to five stations, but only gains revenue from four of them. The station not counted in the run is chosen by the company director, and can be any of the stations visited, even the company home base or the only station with a company marker on the route.

7.8.3 Express



The Express train icon shows that it runs to large stations (denoted by the large circle), and may also run to red off-board areas and ports (denoted by the red and blue hexes on the left and right). Express trains score all large stations and off-board areas on their routes. Express trains ignore small stations.

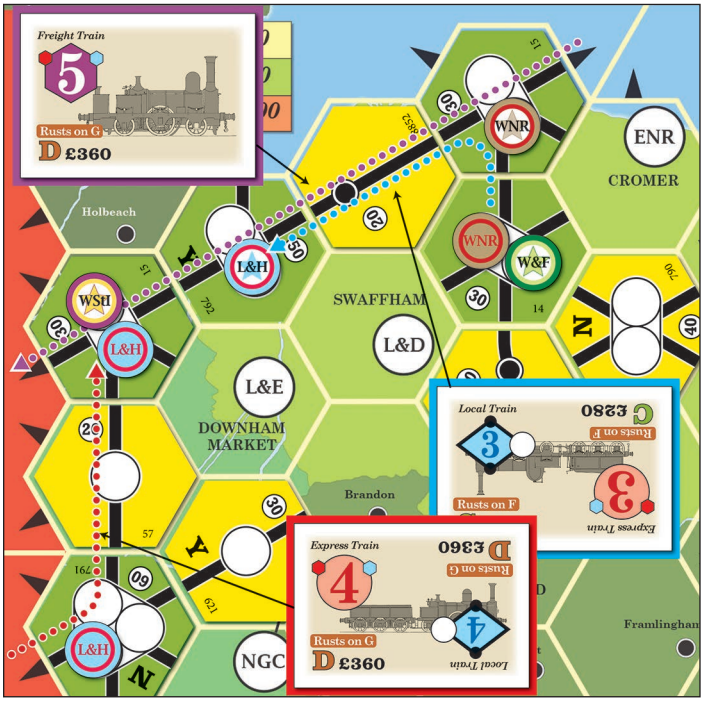
If the Express train is a "N/M" train then this means it visits a number of stations given by the first number on a route which includes a number of stations not exceeding the second number. Thus a "4/5" train actually runs to five stations, but only gains revenue from four of them. The station not counted in the run is chosen by the company director, can be any of the stations visited, even the company home base or the only station with a company marker on the route.



EXAMPLE: The WNR has a '3' Express train, and runs from the port (worth 90 as we are in phase C), through the "Y" station worth 50, and on to its home base in Wells, worth 30. This makes a total of 90+50+30 = 170. Note that the train could have run from the port next to Wells instead. Also note that the small station has no effect on the run.

7.8.4 Multiple Train Types (Example)

The above three types of train can be run simultaneously by a company which owns them, provided it has permits allowing it to do so. In these cases it is worth remembering that the trains must all meet, all must run to or through one of the company's station markers, and one must visit the home station marker. In addition, it helps to remember that individual trains may re-use track used by other trains. This is particularly helpful when using Freight trains in combination with other train types.



EXAMPLE: The L&H has permits for all three train types, and has three trains:

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A '3' Local train
A '4' Express train
A '5' Freight train

The routes run by these are shown by the coloured lines. The Local train runs for 30+30+20+50 = 130, and visits four hexes, giving £40 to the company treasury.

The Freight train travels from the Midlands to Wells port, scoring 90+90 for start & destination, and 4x30 for the intervening hexes. Total 300.

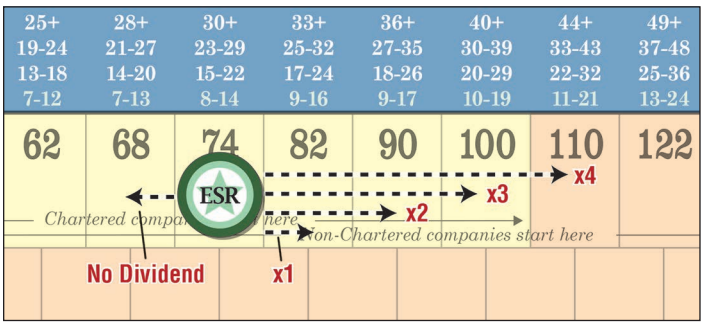
Lastly, the Express train runs from the Midlands, through Cambridge, and then up to Wisbech where it meets the Freight train run. This scores 100+60+20+30 = 210.

The total then is 130+300+210 = 640 plus £40 to the company treasury.

7.8.5 Dividend Payments

The company director totals up all the revenue for a company's trains to calculate a total for the run. The director then decides whether this is paid out to shareholders as a dividend, or is withheld by the company. Dividends are paid by paying 10% of the revenue earned to each owner of 10% of the company's shares, including the company itself should the company hold some of its own shares.

EXAMPLE: The L&E earns £19 a share. If Richard holds 50% of the L&E, Lucy holds 20%, 20% are on the L&E charter, and the remaining 10% in the Bank Pool, then Richard is paid, £19x5 = £95, Lucy is paid £19x2 = £38, the L&E itself is paid £19x2 = £38, and the share in the Bank Pool earns nothing for anyone.



If no dividend is paid, the share price moves back one space to the left. If a dividend is paid and the total dividend is less than the current share price, the share price stays the same. If it is greater than or equal to the share price but less than twice the share price, it moves one space to the right. Similarly if it is greater than twice but less than three times the share price it moves two spaces to the right, and so on up to four spaces to the right for dividends which are more than four times the share price.

The company share price marker is placed at the bottom of any stack of share price markers it moves to. If the share price does not move as a result of a dividend it is placed at the bottom of the stack of share price markers in its current position. The bands of dividends required for each share price movement are noted in charts either side of the Stock Market track.

7.8.6 The George Hudson Manoeuvre

If the company earns revenue of £10 or more, and which is lower than the company share price, then the director may use money from its treasury to increase company revenue. The amount used must be a multiple of 10, and must be the minimum possible to make the revenue greater than or equal to the current share price. Any monies so used must be available in the company treasury in order to do this. This includes any subsidy revenue earned by the company's local train(s) this turn.

If the director chooses to do this, the company must pay the revenue out as a dividend.

EXAMPLE: If the company share price is £82 and it earns £60, then the director may use £30 from its treasury to raise the revenue to £90 (the lowest possible to allow the company share price to rise), The company then declares a revenue of £9 a share, and the share price moves one place to the right.

7.9 Purchasing Trains

Each company starts with one train permit, showing a single train type. Companies may buy trains of ANY type, but may only gain revenue for those trains of the type they have permits for.

Trains come in bands A-H. All the trains in a band must be bought from the bank before trains in the following band are available. Every train in the same band has the same cost. Trains may be bought from the bank or from another company for current train cost. Note that this cost is a set price, and is not chosen by players. The initial cost is printed on the train card. To start with, trains are bought from the bank and from other companies at this price. However, after the sale of any trains in a later band, a train from an earlier band is bought and sold at half face price. *For example, an F2 train from the "B" band costs 200, but after the sale of the first band "C" train (e.g. an E3), the F2 train changes hands for 100.*

When a company buys a train it takes the train from the bank or other company and places it on its company charter.

When the first train of a new band of trains (B-H) is bought, the game changes phases to the next one. Trains which are due to rust are returned to the box without compensation, and other changes take place immediately (e.g. additional tiles may become available, train limits may change, etc.). However, the number of operating rounds played between Parliament/Stock rounds does not change until the end of the next Stock Round.

There are restrictions on the number of trains a company may own if it is to buy another train:

Phases	Restriction
A-D:	3 of each type of train
E-F:	2 of each type of train
G-H:	A total of 3 trains.

The phase change affects companies immediately. Excess trains are not discarded! If the operating company owns trains equal to or exceeding the current train limit then it may not buy another train, even if the act of buying the train would mean that the company is at or under the limit after the purchase.

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EXAMPLE 1: the L&E has two Express 2/3 trains and one Express-3 train. The company may not buy another Express train, but may buy a train of another train type (e.g. a Local-3 train).

EXAMPLE 2: the L&E has the following trains—an Express-4 (band D), an Express-4/5 (band E), and a Freight-5 (band D). The L&E may not buy a G band Express train, as it is at limit for this type of train. It may, however, buy a G band Freight train (F-8), and this will change the phase to phase G, causing its Express-4 and Freight-5 trains to rust.

EXAMPLE 3: By a series of mergers, the SVR has five trains—an Express 4 and 4/5, a Local-4/5, and two Freight-7 trains. The current train limit is two of each type, so it may not buy a band G train unless it is a Local-5/6 train. This is because the SVR is at limit for the other two train types. After the purchase, however, the SVR now finds itself above the new train limit, with an Express-4/5, two Freight-7, and a Local-5/6 train. Please note that this sort of situation is very unlikely to occur!

7.10 Train Warranties

Warranty
Cost £50 each. Remove token each time the train is run. The train does not rust until the last token is removed.

Whenever a company buys a train from the bank, the director may choose to buy one or more Warranty tokens for the train. Each Warranty bought costs £50 and must be funded from the company treasury. Warranties are placed on the train they are bought for, and may not be transferred between trains. No train may have more than three Warranty tokens.

After a company's train running phase, a Warranty token is removed from each train it has, whether or not the train in question is actually used to raise revenue.

At phase changes, trains which would be obsolete and rust, but which have Warranty tokens on them do not rust until the last Warranty token is removed.

Warranties remain with the train for which they were bought if sold to another company. Warranties do not affect the value or price of a train.

PLAY NOTE: While it is possible that a company may buy Warranties for any type of train, including permanent ones, this is not necessarily a good idea!

7.10.1 Free Warranties for 'A' and 'D' Trains

Every A and D train is given a free Warranty token when bought from the bank. The Warranty may not be transferred to another train.

7.11 Forced Train Purchases

Every company must have a train at the end of its operating turn. If a company has no train, cannot afford to buy one from the bank, and is unable to purchase one from another company, then it must raise money to buy the next train from the bank. The company director must choose from the following options:

- Selling company stock
- Refinancing the company by merging shares 2:1.

After one of these options has been used, the company will buy a train from the bank. Any train bought in this instance must be a train from the bank. The company may not opt to buy a train from another company instead. The methods may not be combined.

The type of the train will be determined by the director of the company after revenue has been raised. If the original director opts to sell shares to finance the train, then the company buying a train may have a new director, or be in receivership. If so, the new director will choose the new train type, as appropriate, or this may be determined by the rules for Receivership, below.

7.11.1 Selling Company Stock

If the company has shares on its charter, the company may sell these shares in order to buy a train. The price paid for these shares is the Stock Market Price, but are sold at full and *not half price*. The reason for this is that the company is buying a train. The company may only sell the minimum number of shares necessary in order to buy a train.

The company share price falls one place (zigzag) for each share sold in this way. Treat the shares sold as though they are being sold by the company director for the purposes of the green areas on the stock market.

If by selling these shares the company could not afford a train then it may not sell the shares. The company may then be forced to re-finance.

7.11.2 Re-financing a Company

If the above option is not taken, a train-less company must re-finance in order to buy the next train from the bank. Re-financing a company implies that the company is issuing additional shares onto the market in order to raise revenue. Company shares are partly reclaimed from players back into the Bank Pool, and the company receives funds into its treasury as a result.

Shares in the company are exchanged 2:1. See the section on share merging (5.2). The company receives 10 x its current ***par*** price into its treasury. This will be at most £1,000.

If the company would still be unable to afford a train after re-financing, it may not refinance and is declared bankrupt immediately. See below for details.

7.12 Bankruptcy

A company goes bankrupt if:

- The company has no train and cannot afford to buy one in the train-buying phase of its operating turn, even after refinancing.

  OR
- The company share price token falls to the bottom space of the stock market.

Players owning shares in bankrupt companies receive compensation equal to current share price. This will be zero if the share price is (now) zero, but may amount to something if bankruptcy occurs owing to a lack of a train. If this is the case, shareholders receive the value of their shares as compensation; that is, the current Stock Market Price, halved and rounded down as the company is train-less.

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The company director's share returns to the IPO with its original train permit. Any trains owned by the company are removed from the game, its tokens on the board are removed, and any money in its treasury is returned to the bank. After going bankrupt, a company may be available to be re-started in the same way that a non-surviving company in a merger is made available.

7.13 Redeeming Stock

A company—chartered or un-chartered—may redeem *one share* of its own stock per OR which is in the Bank Pool by purchasing it. The price paid is the current Stock Market Price, and must be paid for from the company treasury. Share certificates redeemed by the company are placed on the company charter and will pay revenues to the company while they remain the property of the company.

Companies may not redeem stock belonging to other companies. Note redeeming stock happens *before* acquisitions…

7.14 Mergers and Acquisitions — Acquisitions

The operating company can buy out (acquire) another at this point, regardless of whether the company to be acquired has operated or not. Acquisitions are resolved in the same way as mergers, but the resultant company will *not* operate until the following operating round.

Note that a company may acquire another company at this point in its turn even if it merged with another at the start of its operating turn.

8.0 RECEIVERSHIP

The director's certificate may be sold to the bank. If a company's director's share is in the Bank Pool, it is in *Receivership*. Players may choose to hold individual shares (or not) in such a company as normal until someone buys a share and thereby holds 30%, at which point they swap three shares for the director's certificate in the Bank Pool, and the company is no longer in receivership.

A company in receivership is operated by the majority shareholder, with ties broken clockwise from the holder of the priority deal card. The company will take part in operating rounds, but must follow the restrictions described in section 7.3 *(Companies without a director)*, in that it will not build track or place station markers, must retain revenue if it can, and will buy a train from the bank if it can afford to, subject to the normal restrictions on buying trains. It will buy a maximum of one train per OR. Note that if a company in receivership has no train at the train-buying step of its operating turn, and cannot afford to buy one, it goes bankrupt immediately.

If a company in receivership buys a train then it will be a type for which the company holds a permit. If the company holds more than one train permit card, then the train type will be the first of Express/Freight/Local, for which a permit is also held by the company.

A company in receivership cannot merge with, or be acquired by, any other company.

A company in receivership may not sell any of its trains to another company.

9.0 PHASES

The game starts in Phase A. Thereafter it goes through phases B to H when the first train in each band of trains is purchased. In other words, as soon as the first 'C' train is bought, phase C starts.

The number of trains available in each phase varies depending on which length of game the players are playing. This is chosen at the start of the game.

The train limit for each company differs depending on whether players are playing the standard game, or one of the simplified or advanced variants (see chart below). For the purposes of the description of the phases below we will assume you are playing the standard game.

In **Phase A** only yellow tiles are available. There is one operating round between Parliament/Stock rounds, and each company can only hold three of each type of train. Off-board areas pay the top (lowest value) figure of the three available.

When **Phase B** starts green tiles are immediately available. After the following Stock Round there are two Operating Rounds between Parliament/Stock rounds.

	# of Trains			*Train Detail*								*Train Limit per Company*	
	Game Length			Type of Train									
Phase	Sht	Nrm	Lng	Frgt	Local	Exp	Cost	Offboard Areas £	ORs /SR	Tiles Available	Trains Rust	Standard/Adv	Simple
A	6	7	7	1	2	2	£100	Lowest	1	Yellow		3 of each type	4
B	5	6	6	2	2/3	2/3	£200		2	Green			
C	4	4	5	3	3	3	£280	Middle	2		A		
D	3	3	4	5	4	4	£360		3	Russet			
E	3	3	3	6	4/5	4/5	£500	Highest	3		B	2 of each type	3
F	2	2	2	7	5	5	£600		3		C		
G	1	1	1	8	5/6	5/6	£700		3		D	Any 3	2
H	∞	∞	∞	9	6	6	£800		3				

∞ There are an unlimited number of "H" trains. Use 'A' trains to represent these if you run out.
KEY: Sht = Short, Nrm = Normal, Lng = Long, Frgt = Freight, Exp = Express

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When **Phase C** starts all un-warrantied 'A' type trains rust, and are discarded without compensation. This may be delayed by the use of Warranty tokens (7.10). Off-board areas pay the middle figure of the three available.

When **Phase D** starts, russet tiles are immediately available. After the following Stock Round there are three operating rounds between Parliament/Stock rounds.

When **Phase E** starts, all un-warrantied 'B' type trains rust, and are discarded without compensation (c.f. Warranties). The company train limit is now two of each type of train. Off-board areas pay the bottom (highest value) figure of the three available.

When **Phase F** starts, all un-warrantied 'C' type trains rust, and are discarded without compensation (c.f. Warranties).

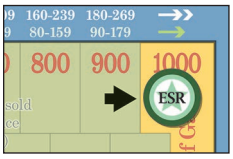
When **Phase G** starts, all un-warrantied 'D' type trains rust, and are discarded without compensation (c.f. Warranties). The company train limit is now a total of three trains, although the three trains can be of any type.

When **Phase H** starts, the end of the game is triggered (10.0). In addition the sale of shares no longer causes the share price to fall. See section 10.3.

10.0 GAME END

The game ends when one of the following happens:

10.1 The Stock Market



If a company reaches the top of the Stock Market, the game ends. Finish the current Operating round. The game is then over. The LNER does not form.

10.2 The Bank

If the bank runs out of money (£15,000) then the game also ends. First complete the current set of ORs, issuing IOUs to companies as necessary in lieu of payments. If the bank runs out of money in a Stock Round, complete one set of operating rounds following the Stock Round and then the game is over. In either case the LNER does not form. The game is then over.

10.3 Formation of the London & North Eastern Railway (LNER)

The London & North Eastern Railway (LNER) forms at the end of the set of operating rounds following the purchase of the first H train. After this the game continues as follows:

- There are no more Parliament rounds.
- No more track building or token placement is permitted
- No more companies may be started—certificates in non-started companies go back in the box.
- Companies may not merge with, or acquire other companies.
- All company shares still in the IPO are moved into the Bank Pool—all shares will now be bought at Stock Market Price. Shares still in company treasuries stay in the company treasuries.
- Trains may now only be bought from the bank (no buying trains from other companies).
- The game may not now end owing to the bank running out of money, although it may end as a result of a company reaching the top of the Stock Market.
- Company share sales do not affect the share price.
- The certificate limit changes as below. See 6.5.2.
  - ◊ The new limit is equal to the number of shares (not certificates) held by the player with the most shares.
  - ◊ From this point onwards players no longer need to sell shares to get down to the share limit, should they find themselves above the limit.

After formation of the LNER, nationalisation happens at the start of the next operating round. Work out final revenues for each company, and then each company operates (runs its trains/buys trains) three times, adjusting its share price accordingly. After these last operations the game is over.

10.4 The Winner

The winner is the player with the greatest total wealth, including cash and company shares, but not including money in company treasuries.

11.0 VARIANTS

11.1 Fewer Train Types

In the standard game you will use all three train types. However, for simplified games you can also play with fewer, as follows:

- **Simple Express Game:** Express only—recommended to players new to 18xx series games
- **Simple Freight Game:** Freight only—recommended to players new to 1862: Railway Mania.
- **Advanced Freight game:** Freight and Local
- **Advanced Express game:** Express and Local

In the **Simple Freight and Express games** the restrictions on trains held by a company are as follows:

- Phases A-D: four trains
- Phases E-F: three trains
- Phases G-H: two trains

In the **Advanced Freight and Express games** the restrictions are:

- Phases A-D: three of each type of train
- Phases E-F: two of each type of train
- Phases G-H: A total of three trains.

For the Advanced Freight & Express games the banker takes 8 Freight (or Express), and 8 Local permits to deal among the companies. For the simple games train Permits are not used.

11.2 Shorter Games

If players wish to play a shorter game, change the game as follows:

- Play using the number of trains needed for the short game, or the standard game if playing with five or more players.
- The formation of the LNER is triggered by the purchase of the first "E" train.
- "D" trains are permanent and are not removed from the game.

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11.3 The Game for New Players

Novice players should use either the Simple Express or Freight versions of 11.1 and remove the following options from the game:

- Companies may only be started in Parliament rounds. So no companies may be started in operating rounds, and all companies will be subject to an auction.
- Companies may not redeem shares. So companies may never hold shares in their treasuries.
- Companies may not buy additional warranties for their trains. Band A and D trains come with a complementary warranty, as usual.
- Companies may not use the George Hudson manoeuvre.

These rule changes can be combined with the Shorter Variant above (11.2).

11.4 Additional Station Markers

If players wish, you can allow companies to have a maximum of 8 station markers, rather than the standard 7. Please be warned that this can make the end-game token placement more cut-throat, which might not to be everyone's liking.

12.0 DESIGN NOTES

I initially wanted to base the game in East Anglia, as this region of the UK is often overlooked when people consider railway history. Certainly the region did not provide the traffic or profitability afforded by other parts of the country. The region does, however, have a turbulent railway past, one racked by intense rivalries between companies and individuals, marked by the earliest closure of a railway line (the hapless NGC), numerous counts of corporate bullying, poor customer service, and distinctly un-gentlemanly business deals. This culminated in the defining financial scandal of the period, the Eastern Counties Railway, the downfall of one of the most powerful men in the country, and a re-writing of the law-book on company finances.

The time represented within the game is the years 1839-1923, with a special emphasis on 1844-1848. These years were the years of Railway Mania which gripped the country as landowners and businessmen jostled each other in Parliament and in the country in the scramble to have their town, village, and often country estate or hotel, served by the railways. Each railway sanctioned by Parliament would see two to three or more rival proposals thrown out covering the same area; in some cases the choices made would smack of politics or even nepotism.

In their mad rush to get their railways financed, and in order to encourage investors to provide the capital necessary to purchase the land required to build the track, many of the companies took an overoptimistic view of their prospects, and poor accounting practice was rife. It was not uncommon for company accounts to be so convoluted that it would be difficult to discern whether a company was actually profitable or not.

The sad result of this mad scramble would be that many of the resultant companies would find themselves barely able to raise the funds to fulfil their own charters. Many would struggle and only find refuge by merging with other, similarly impecunious neighbours. Some would fail and the remnants be swallowed up by larger, meaner rivals.

The archetypal larger, meaner rival was the Eastern Counties Railway. Although initially started with the plan of connecting Norwich to London, the board and principal shareholders soon lost interest in this and concentrated rather more on maximising profit and destroying rivals. These individuals were, after all, not men with much interest in East Anglia whatsoever—the majority were the Yorkshiremen who had made their pile from the first raft of railways started in the North. Those in the company who did have local interests at heart stormed out in disgust and started their own companies to serve their local communities. Prime among these was Peter Bruff of the Eastern Union Railway.

In the meantime George Hudson, the "Railway King", took over the Eastern Counties railway. Most of the existing board members melted away as he took control. Already in control of a number of other railway companies, Hudson was one of the richest and most powerful businessmen in England. Almost his first action was to bolster the value of his shares, by extracting as much money from the company as possible, paying shareholders out of company capital rather than just from profits. The dividends paid between 1844 and 1848 exceeded profits by over £100,000—the equivalent of £5 million in today's money. Eventually his actions were investigated, and in 1849 the scandal broke, with accusations of fraud and gross mismanagement. He was forced from the Eastern Counties board, forced to resign his position in Parliament, and lost almost everything as his other companies were also investigated. At one point he was forced to flee the country, and he spent some time in a debtor's jail on his return. His final years were spent in relative poverty and obscurity.

The greed and financial mismanagement of George Hudson almost broke the Eastern Counties Railway, by now locked in financial disputes with the Eastern Union and Norfolk railways. Only fatal indecision by the EUR directors, and dire financial straits at the Norfolk allowed the Eastern Counties to swallow up the latter and turn up the heat on the former. But it was not enough. Financially weakened, by now its reputation was irrevocably tarnished by underhand business practices and poor customer service. News of yet another crash on the railway, or another scandal, became a regular feature of London's newspapers. At one point the Eastern Union was forced to ship passengers from Ipswich to London by boat, rather than use the artificially overpriced Eastern Counties line from Colchester into Shoreditch. Questions were asked in Parliament. Letters were even written to the Times. It was that bad. Finally the Eastern Union capitulated in 1854, and handed over the running of its lines to its bitter rival, but the Eastern Counties paid a high price—its days as an independent line were numbered.

The ECR limped on, struggling to maintain its network and become profitable, until 1862. By then time had run out, and Parliament acted. The resulting bill amalgamated the Eastern Counties Eastern Union, and East Anglian railways into the Great Eastern Railway. The result was almost a miracle. The merger meant that the good practices employed by the Eastern Union, and in particular its chief engineer Peter Bruff, were then expanded over the entire Great Eastern network, and almost overnight services and reliability improved.

The charter which created the Great Eastern gave it a virtual monopoly on railway services in East Anglia. So much so, that the handful of small independent lines which sprang up in Norfolk in the 1870s and 80s hardly seemed worth bothering with. These lines had been created to serve local business interests with the backing of one or other of the Great Northern and Midland railways. These companies used these local routes as a means to connect from Peterborough through to Norwich and the East coast for burgeoning holiday traffic, in preference to the rather overpriced GER line through Cambridge. Thirty years earlier the Midland/Great Northern rivalry had seen the "Battle of Nottingham", where the Midland had boxed in and then "confiscated" a GNR locomotive it had caught illegally—allegedly—pulling carriages through Nottingham. The locomotive was only returned after the courts intervened. But the 1880s were different times, and there was common purpose, so in 1882 these otherwise unlikely bedfellows joined forces to protect their access to Norwich and Yarmouth. The result of their collaboration, the amalgamation of the small local companies, was the Midland and Great

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Northern Joint railway, the largest joint railway in the country. The M&GN even survived the major railway grouping of 1923 and kept its independence until 1936.

I very quickly realised there were a huge number of railways set up in a (relatively) small area. Even the 20 provided do not provide an exhaustive list—the Wisbech and Upwell Tramway, the Lynn and Fakenham, and the Beccles and Haddiscoe are just three omissions. I then wondered just how many companies I could fit into as small as board as possible while still producing a game that worked. Initially I had 16. This went up to 21, and then back down to 20.

Mergers were an obvious mechanism, if for no other reason than to ensure the game did not go on and on for days. The design of the 2:1 share merge lurched from one idea to another and finally ended on something akin to the one used in 1841, if for no other reason that it is familiar to some players.

The stock market is derived from the one I designed in 1860, as is the financial scheme which punishes train-less companies, and the insistence on running trains through home bases in a contiguous network.

Innovations such as not reserving home bases, allowing multiple trains to re-use track, and only allowing each station to be scored once in a run, all came from attempts to make the congested board workable, and calculating revenues easier.

Petitioning Parliament was brought in early on as a way of mitigating the power of holding the priority deal card. It's probably changed more than anything else, and is now a variant of the company auctioning mechanism in 1861.

The George Hudson Manoeuvre was introduced last, a homage to the Railway King's less scrupulous management practices.

13.0 NOTES ON THE NEW EDITION

In general it has been my intention to leave the game play from the first edition rules unaltered. Almost all the differences between these rules and the first edition—and they are quite a few—are clarifications to questions which arose after the first edition was published in 2013. In that sense this rulebook and the first edition should be treated as equivalent in most respects.

There has, however, been one fringe situation which can theoretically occur when a company first operates which caused a number of understandable queries. I have addressed this situation by inserting one paragraph into section 7.2 (the third paragraph) which forces the company to ensure its home station marker ends up in a station slot in its first operating turn. If you wish to play the game without this additional rule they you may. I would be shocked if anyone would wish to exploit the loophole this rule is intended to close, as this would seem to be of little utility.

The first edition allowed companies to have up to 7 station markers. We have included one additional marker to allow for maximum of 8. During play-testing some found the additional marker undesirable as the potential for blocking companies in the late game is increased. If you do not enjoy this aspect of the game, please feel free to restrict the companies to 7 station markers, as per the first edition.

The artwork for the new edition has been a collaboration between myself and Mark Simonich of GMT, with Rodger MacGowan who has dealt with the box art. We have kept much of the original feel of the first edition, with hopefully some improvements to clarify matters.

Lastly, in a sop to Steve Thomas, you will note I have noted that this game is also known as 18EA in certain circles. This is to clarify the situation as there are at least three other games called "1862", one of which also happens to be part of the 18xx genre. This situation is not unheard of among 18xx games, but Steve has quite rightly ribbed me constantly for the last six years over this.

14.0 ACKNOWLEDGEMENTS

All original design concepts and artwork are by Mike Hutton, apart from the box cover, by India Hutton, from an illustration taken from the London Illustrated News, 1845.

"1862: Railway Mania in the Eastern Counties" is based on the system of games started by *1829*, and acknowledges its designer, Francis Tresham, as a major influence on the game. *1829* was first published by Hartland Trefoil in 1974. Other games in the series which have influenced the game are: *1841* and *1849* (designed by Federico Vellani, for mergers and companies owning shares, and hex-based trains), *18VA* (David Hecht, for mixed train types), and *1861* (Ian D. Wilson, petitioning auction). Other thanks go to Chris Lawson for inspiring many of the game aids found in modern 18xx games, and to Steve Thomas for proofreading and generally improving the rules.

Special thanks go to play-testers. Principal thanks go to my local group, in particular Rachel Davids, Tim Franklin, Martin Butcher, and Neil Flood (get well Neil). Markus Welbourne belongs in there too. Then Steve Thomas and the Kent Mob (Jon Draper, Peter Eldridge, Lyndon Gurr, Stephen Webb and others). There are various others including John Boocock, Ian Wilson, and David Hecht. The full list is longer than this. You know who you are.

For the new edition, additional thanks go to the great team at GMT, not only for re-printing this edition, but for the hard work they do in publishing a number of great games which would not be available otherwise. Thanks to the 1000+ brave souls who asked for a copy—it's quite humbling to see this level of interest. Also a shout out to Dave Berry on the need for a simpler version of the game for newcomers, and the many people who have asked those awkward questions about the first edition rules, which I have hopefully incorporated into this edition. Apologies if this work has been incomplete.

As with all the games in the series, it is important for players to avoid slow play and so detract from the enjoyment of other players.

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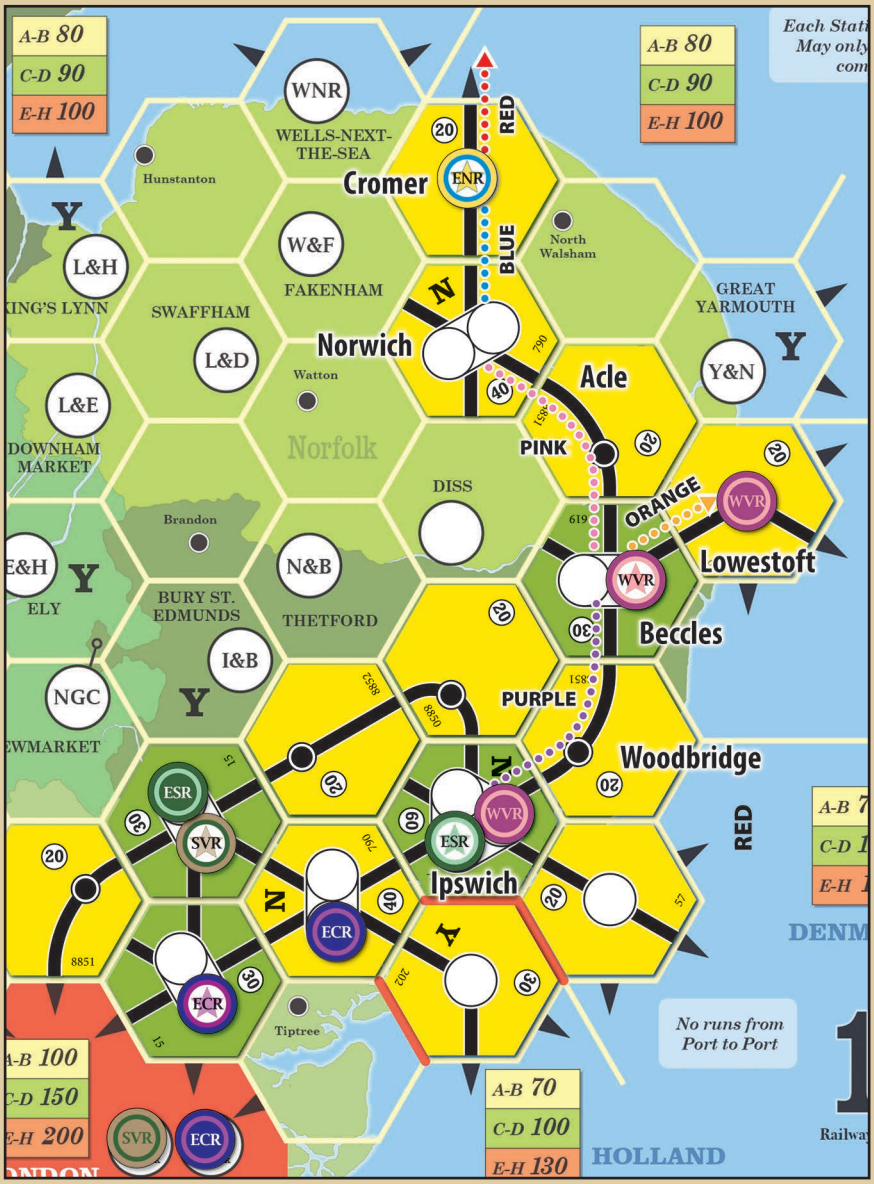
CALCULATING TRAIN ROUTES

ENR Scoring:

The ENR starts in Cromer. The following gives a sample of some of the routes it may run:

F=Freight train; E = express; L = local.

A-B denotes the off-board area above Cromer which pays in the A-B band at this point in the game.



Train(s)	*Route*	*Revenue*
1F	Red	A-B(80) + Cromer(20) = 100
1F, 1F	Red, Blue	A-B(80) + Norwich(40) + 30/hex = 150
2F	Red, Blue	A-B(80) + Norwich(40) + 30/hex = 150
3F		As for 2F; run cannot end in Acle. Running Cromer to Beccles is an option, but it only scores Cromer + Beccles + 20/hex (2x20) = 20+30+40 = 90.
2E	Red	A-B(80) + Cromer(20) = 100
2E, 2/3E	Red, Blue, Pink	A-B(80) + Cromer(20) + Norwich(40) + Beccles(30) = 170. *Note the 2E train runs red, and 2/3e runs blue + pink. Acle does not count for express trains.*
2/3L	Blue, Pink	Cromer(0) + Norwich(40) + Acle(20) + Beccles(30). Note we score just Norwich & Beccles. ENR also gets £40 into its treasury (4 hexes Visited)
2F, 2L	2F-Red, Blue	80+40+30/hex (x1) = 150.
	2L-Blue	Norwich scores 0, Cromer 20 = 20.
	Total revenue is 170 with 20 to the company	
6F, 5E	6F-Red-Blue-Pink-Purple	A-B(80) + Ipswich(60) + 4 intervening hexes (as crow flies) from a port: 4x30 = 120. Total 80+60+120 = 260.
	5E-Red-Blue-Pink-Orange	A-B(80) + Cromer(20) + Norwich(40) + Beccles(30) + Lowestoft(20) = 190. *Note that Ipswich may not be scored twice, which is why the 5e travels to Lowestoft instead.*

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