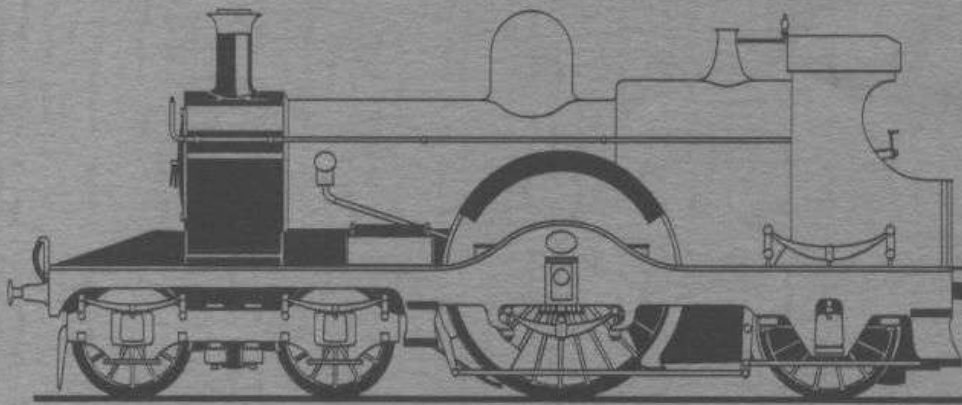


1825

The Great Game of Railways



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HARTLAND

TABLE 1: Money given to each Player at the Start:

Number of Players:	2	3	4	5	6	7	8	9
Unit 1	1200	830	630	504				
Unit 2	1200	800	600					
Unit 3	900							
Unit 1 + Unit 2		840	630	504	420	360		
Unit 2 + Unit 3		840	630	504				
Unit 1 + Unit 2 + Unit 3			630	504	420	360	315	280

TABLE 2: Railway Companies (Units 1, 2 and 3):

Share £	Initials	Company	Tokens	Unit	Start
100	LNWR	London & North Western Rly.	6, Black	1	Wolverton
100	LNWR	London & North Western Rly.	5, Black	2	Crewe
90	GWR	Great Western Railway	6, Dark green	1	Swindon
82	MR	Midland Railway	5, Red	2	Derby
82	NER	North Eastern Railway	5, Mid Green	2	Oadington
76	CR	Caledonian Railway	5, Deep blue	3	Glasgow
76	GER	Great Eastern Railway	5, Deep blue	1	London
76	LSWR	London & South Western Rly,	5, Green	1	London
76	NBR	North British Railway	5, Orange	3	Edinburgh
71	GCR	Great Central Railway	5, Light blue	2	Barnsley
71	GNR	Great Northern Railway	5, Green	2	Doncaster
71	L&Y	Lancashire and Yorkshire RIM.	0, Violet	2	Manchester
71	SECR	South Eastern & Chatham Rly.	5, Yellow	1	Ashford
67	G&SW	Glasgow & South Western Rly.	4, Dark green	3	Glasgow
67	LBSC	London, Brighton & S.Coast Rly.	4, Orange	1	Blighton

TABLE 3: Maximum number of Share certificates allowed per player:

Number of Players:	2	3	4	5	6	7	8	9
Unit 1	24	16	12	10				
Unit 2	24	16	12					
Unit 3	13							
Unit 1 + Unit 2		31	23	19	16	14		
Unit 2 + Unit 3		25	19	15				
Unit 1 + Unit 2 + Unit 3			30	24	20	17	15	14

TABLE 4: Trains required (do not exceed these figures):

Train:	'2'	'3'	'4'	'5'
Unit 1	6	4	3	4
Unit 2	5	4	3	4
Unit 3	5	3	1	3
Unit 1 + Unit 2	7	5	4	5
Unit 2 + Unit 3	5	5	4	5
Unit 1 + Unit 2 + Unit 3	7	6	5	5

1825

A Game of Skill for Two or More Players

'1825' is a game in which the players promote and run rival railway companies. It is set in Nineteenth Century Britain and the railway companies are real ones, most of which existed until 1922. The company bases are defined but players may build their own choice of railway lines or they may simulate those that were actually constructed.

'1825' is produced in three Units which may be used on their own or linked together. Each Unit covers a different part of the country but they all use the same rules.

The game takes its name from the year in which the Stocton and Darlington Railway opened. This was the first railway in the world to make routine use of steam locomotive. The age of mechanical transport had begun.

'1825' games are modular Units which can be played independently or linked together. Unit 1, South Eastern England, can be played with Unit 2, The Midlands. Unit 2 may also be used with Unit 3, Northern England and Scotland. All Three Units may be combined into an even larger game.

A key aspect of this game is its versatility. Extension Kits provide extra features such as bigger stations, larger trains and complex junctions. These may be added to the basic Units. Regional Kits cover South West England, Wales, North Norfolk and Northern Scotland and include additional, local, railway companies. A list of the kits that are currently available or planned is included. As people become skilled at playing the basic game, they may add new kits which provide fresh opportunities and require new decisions.

The size of game should be chosen to suit the number of players and the time available. A single Unit can often be played in three hours or a little less, but large games with many players will take much longer. New players will find it preferable to play reasonably short games at first.

Unit 1 South Eastern England	Two to five players
Unit 2 The Midlands	Two to four players
Unit 3 Northern England and Scotland	Two players
Units 1 and 2 combined	Three to seven players
Units 2 and 3 combined	Three to five players
Units 1, 2 and 3 combined	Four to eight players
All Units plus Regional Kits	Nine players maximum

SECTION 1: GENERAL DESCRIPTION

'1825' is a competitive game of money making but, unlike many such games, it is entirely a matter of skill. There are no dice or chance cards.

Before starting to play, examine the game components and relate them to the following brief description of the game.

Railway lines are built by laying hexagonal **TILES** on the map or **BOARD**. These will develop into a network of **ROUTES**. Towns and cities become railway **STATIONS** that are valued according to their importance. The ownership of a few key Stations will be established by placing coloured marker **TOKENS** on them. These identify the Stations that each railway **COMPANY** may use as a **BASE**.

Railway **TRAINS** are owned and run by each Company and they earn revenue each turn depending on the values of the Stations that they connect.

Each Company is financed from the sale of **SHARES**. Money is needed to buy Trains, set up new Bases and build railways across mountains and rivers. The revenue earned may be retained to pay for further developments or it may be paid out to the shareholders as **DIVIDEND**.

The shareholders are the game players. Usually, a Company will have several shareholders. There are ten Shares in each Company but two are combined into one certificate and this is held by the **DIRECTOR** of the Company. The Director is always the largest shareholder. He or she makes all the decisions regarding the running of that Company but all the shareholders will benefit from the Dividends paid according to the number of Shares that they own.

Shares may be traded on the **STOCKMARKET**. New Shares are initially sold at face value, as shown on each certificate, but their price will then rise or fall according to whether or not a Dividend is paid. Low value Shares which pay a large Dividend will show a faster appreciation in value than more expensive ones paying a relatively modest Dividend. A player acquiring more Shares than the existing Director as a result of share trading will take over control of the Company and become the new Director. Companies can become so unprofitable that the Shares are dumped by everyone and a **RECEIVER** has to be appointed to restore the Company to health!

The game finishes when the **BANK** runs out of money. Each player then adds up the value of his or her cash and Shares, the latter at their current Stockmarket valuation. The wealthiest player is the winner.

Topics introduced in bold type, above, are now described in greater detail.

1.1 BANK

The Bank is the stock of unissued money, Trains and Share certificates. One of the players is chosen to be the Banker and he or she also serves as umpire if one should be necessary.

1.2 BASE

Each railway Company starts from a city shown on the board by the Company's initials. This is the Company's initial Base and is identified as such by a coloured marker Token when the Company starts to operate. (The colours are given in TABLE 2.) Additional Bases may be built in the same way as the game proceeds. Each new Base must be connected by railway to an existing Base belonging to the Company. A Company must have a Base somewhere on each Route but it does not usually need a marker Token on every Station that it is using.

1.3 BOARD

The Board is a map covered with a hexagonal grid on which the Tiles which represent railway lines are placed. Each Tile space is called a 'hexag'. The area outside the grid is not used. Cities are shown as large circles and towns as dots. Cities which are initial Bases for a railway Company are identified by the Company's initials.

The colours of the hexags indicate the type of Tile that may be placed on them. The standard colour is buff. Yellow Tiles may be laid on these hexags throughout the game. Yellow Tiles may be replaced by green Tiles and green Tiles by russet Tiles (1.12, 4.3), as the game proceeds. There are a few yellow hexags that take a special type of green Tile which is described later (4.3.6). The green hexags represent railway Stations that are already built and they may be Up-graded to more important Stations when the russet Tiles are available (4.3.7). The brown hexags also show existing railways and Stations but Tiles are not placed on these hexags and they therefore remain unchanged throughout the game.

Building costs have to be paid when Tiles are laid on hexags which are divided by rivers or straits or which contain mountains (shown as white triangles).

Some small Private Railway Companies are shown. Their positions are not significant and they do not develop further. They pay a fixed income to their owners.

The hexags are identified by a letter and a number. Alternate rows of hexags use odd or even numbers. This keeps the same numbers in vertical alignment.

1.4 COMPANYY

The Companies included in each Unit are listed in TABLE 2. See also Bases (1.2) and Board (1.3), above, and Tokens (1.13).

1.5 DIRECTOR

Each Company is run by a Director who is always the largest (or equal largest) shareholder. The special Director's certificate (1.8), which is equivalent to two ordinary Shares, is held by the Director who must, therefore, always own at least two Shares in the Company in order to qualify. A change of Director occurs when another player gains more Shares than the serving Director. The Director's certificate is then passed

to the new Director in exchange for two ordinary Shares.

1.6 DIVIDEND

When a Company pays a Dividend the earnings are divided among the shareholders at the rate of 10% for each Share. Alternatively, a Company may retain its earnings to finance future developments.

1.7 RECEIVER

A Company that does not have a Director (because no one wishes to own the necessary two Shares) is run by a Receiver who is often the Banker (see 6.4). A Company in receivership may hire a Train even if it cannot afford to buy one. The Company is run normally in most other respects but it is not allowed to pay a Dividend.

1.8 ROUTES

A Route is a length of railway on which a Train can earn revenue. It must begin and end with a large Station and it must include at least one Base Station belonging to the Company. A Route may not go through a Station that is entirely occupied by other Companies' Tokens but it may terminate at such a Station. A Route may not use the same piece of track twice over, nor may it include more than one Station on the same Tile or hexag (or more than one visit to the same Station) A Route entering a Station down one line may leave by any other line. A Route must not require a Train to reverse back across a junction,

1.9 SHARES

There are ten Shares in each Company. The Director's Shares are always the first one to be bought when starting a new Company, These are two ordinary Shares combined into one certificate which is always held by the Director of the Company, New Shares are bought at face value.

1.10 STATIONS

Large Stations are shown by a white circle and small ones by a black cross-bar. The value of a Station is shown by a number in a circle. There may be several Stations on the same Tile or hexag in which case they are all of the same value although there may not be room for the values to be shown separately. In this case the Stations are depicted as individual circles or cross bars.

Marker Tokens may be placed on large Stations to indicate Company Bases but small Stations may not be used as bases. Some large Stations on green and russet Tiles have space for more than one Token. These Token spaces are linked with a common white background.

1.11 STOCKMARKET

Shares (other than new Shares) are bought and sold at the price shown on the Share Price Index or SPI. This price will vary from turn to turn according to how the Company performs (see 6.3). Shares which players have sold are placed in the Bank Pool and kept apart from new Shares.

1.12 TILES

The Tiles represent sections of railway track and Stations. Only yellow Tiles are used at first. But, as the game proceeds, first green and then russet brown Tiles become available and can replace existing Tiles. Station values may thus be increased and junctions and fly-overs built. Apart from special cases described later (4.3.6) these changes are upgrades of Tiles that are already on the Board. The colours of Tiles in use depend on the Phase of the game (see 1.14).

1.13 TOKENS

Marker Tokens are used to identify each Company as given in TABLE 2. Each new Company places a marker Token on its initial Base in its first turn. Further Tokens may be laid to establish additional Bases as the game proceeds. Each Company also places one Token on the Share Price Index board to indicate its Share price. This is initially placed at 'par', or face value for the Company Shares, and is moved when the Share value changes.

1.14 TRAINS

The Trains are of various sizes as denoted by the large number on the Train cards. This number gives the maximum length of Route, in terms of the total number of Stations connected, that the Train can run,

Trains are bought from the Bank for the price shown, They are available in numerical order. All the '2' Trains must be sold first, then the '3' Trains become available, etc.

The game is organised in Phases which depend on the types of Train in use. The game begins in Phase One during which only the '2' Trains and the yellow Tiles are used. Phase Two begins immediately any player buys a '3' Train. This brings green Tiles into use in addition to the yellow ones. Phase Three does not begin until the first '5' Train is bought. See Section 4.7 for full details of the Phases.

SECTION 2: PROCEDURES

An important principle in '1825' is that 'players' and 'Companies' exist as separate entities, The players use the ordinary money with which they are issued at the start of the game and their actions are limited to the buying and selling of railway Shares, along with a few Private Railway Companies. These actions take place in Share Dealing Rounds, usually abbreviated to 'SDRs'.

The Companies are run by their respective Directors in what are called Operating Rounds or 'ORs'. The Companies use a special form of money, Company Credits, except when paying earnings to the players (shareholders) when ordinary money is used, The interface between the players and the Companies is provided by the Shares which are owned by the players but which finance and govern the control of the Companies.

During the early stages of the game the Share Dealing Bounds and the Operating Bounds alternate but as the game proceeds there will be two or more Operating Rounds between each Share Dealing Round. This is discussed more fully under Phases (4.7) and Sequence (6.1).

Players should remember that it is their OWN money and the value of their Shares that decides the winner, Company possessions are not taken into account.

SECTION 3: PREPARATION

3.1 Setting Up

Set out the Board on an adequately sized table and display the Tiles and Train cards where they can be seen easily. Stack the Share certificates for each Company with the Director's Shares on the top in each case. Lay out the Private Company cards for inspection. These are small railways which do not develop further and pay a fixed revenue each turn to the owner.

Choose a player to be Banker, The Banker now takes Private Companies for as many people as are playing, choosing the cards in ascending order of price. Include the Director's Share in the LNWR when there are five or more players. If there are more than five players add the necessary number of single Shares in the LNWR so that each player will receive one card in the deal, The Banker now shuffles the cards and deals one to each player, including him or herself.

The Banker now takes his or her seat. The other players can now take their seats relative to the Banker, clockwise round the table in order of increasing value of Private Company, followed by the Director of the LNWR and then ordinary Share holders in the LNWR. (If there are seven or more players the ordinary shareholders are seated in an order decided by the LNWR Director,) Each player now receives a sum of money from the Bank (Refer to TABLE 1). The cards that have been dealt must now be paid for by their owners and the game can begin.

3.2 The First Share Dealing Round

Players may now buy further Shares with their remaining money. In this, the First Share Dealing Round, players may only purchase certificates, not sell them. Players have the opportunity to buy in turn, clockwise, beginning with the player who was dealt the smallest Private Company. They may either buy the certificate offered or 'pass', i.e. decline the offer. Passing does not automatically exclude them from further purchases because the round will continue until everyone has passed consecutively – usually because they have run out of money!

The Bank sells Shares in a strict order. Any remaining Private Companies are sold first, in ascending value. Then Company Shares are available.

Railway Company Shares are sold in order of price. In each case the Director's certificate representing two Shares is sold first but, when two Companies are the same price, there is no restriction on which of these Companies a player buys. Therefore, in Units 1 and 2, the LNWR Shares are the first to be made available, and, if there are less than five players, the LNWR Director's certificate is sold first, followed by single Shares in the Company. In Unit 3, The Director's Shares in the Caledonian and NBR are the first Company Shares

to become available after the Private Companies have been sold. In this case players have an open choice of which to buy and several, or all, Shares in one Company may be taken up before those in the alternative Company find a buyer.

Once all Shares in the LNWR have been bought Shares in the next Company are available. In Unit 1 the next Company is the GWR. In Unit 2 the Midland and the North Eastern Railway Shares are the same price and therefore they both become available at the same time (refer to 5.1.5), Players may now buy Shares in either of these Companies, as long as the Directors' Shares are bought first, and, as soon as either of these Companies has been fully subscribed Companies in the next price category become available. For full details of Share Dealing Rounds see Section 5.1.

The best policy is usually to buy as many Shares as funds permit. There may be an advantage in not accepting every offer if this results in a more favorable portfolio being acquired by the end of the round but beginners should normally buy at every opportunity.

The player on the left of the last person to purchase a Share is given the Priority Deal card to indicate that he or she will start the next Dealing Round. Players will now (usually) have bought all the Private Companies and most, if not all, of the Shares in the two largest public Companies. Railway Companies in which 60% or more of the Shares have been bought will begin running in the next Operating Round.

SECTION 4: OPERATING ROUNDS

There are one or more Operating Rounds (usually called ORs) after each Share Dealing Round or SDR. (Refer to 6.1) Those railway Companies that are in operation (4.12) are now run by their respective Directors.

The Private railways are run first, the owners simply receiving their revenue from the Bank (in ordinary money). The main railway Companies follow in order of initial Share price as in (4.1.3). Each Company's turn consists of three parts which must be performed in the correct order:

- Build railways land a new Base or Bases when required) (4.2, 4.3, 4.4)
- Run Trains and collect the revenue earned (4.5)
- Purchase any additional Trains (4.6)

4.1 First Operating Round

4.1.1 The revenue earned by the Private Companies is paid out first.

4.1.2 All Companies in which six or more Shares have been bought are now formed as follows:

- A Company Token is placed on the Share Price Index at face value or 'par'.
- A Company Token is placed on the Company's initial Base (see 1.2).
- The remaining Company Tokens are given to the Director.
- The Director is given Company Credits equal to the face value of all ten Company Shares (even though some may not yet have been bought).
- The Director may now run the Company.

4.1.3 The Companies are run in decreasing order of size, as shown by the price on the Share certificates. When two Companies have the same price, for instance, the GER and the LSWR are both valued at £76, they are run in the order in which they were formed. This order does not change during the game.

4.1.4 The Company may lay track (4.2), build a Base (if desired (4.4) and buy a Train or Trains (4.6). All these actions are optional and may not always be appropriate (or desirable).

4.1.5 Because Trains may only be purchased at the end of a Company's turn it is not possible for a new Company to run a Train and earn money in its first turn, Therefore, there can be no Dividend in its first turn and its Share value will always move back to the next lower figure on the SPI (6.3).

4.2 Railway Building

Railway lines are built by extending them from an existing Base. Any end of a railway line that can be extended in this manner is termed a Railhead.

Some of the railway Companies have a Base Station already shown on the Board. Examples are the LNWR, L&Y and the Caledonian Railway. In other cases the City from which the Company starts is shown on the Board and a Station Tile is placed on that position and becomes a Base. Examples are the LBSC (in Unit 1) and the NER (in Unit 2), It does not matter whether the Company's Base Station has to be constructed in this manner or whether it is already part of the Board. In either event there will be one or more railways leading from the Base and the open ends of these lines are Railheads from which railway lines can be

extended.

4.2.1 Only yellow Tiles may be laid during the initial stage of the game. The use of Tiles of other colours is described later, see Promoting Tiles (4.3). Yellow Tiles may be placed on the buff hexags which make up most of the Board.

4.2.2 One or two Tiles may be laid each turn but, if two Tiles are laid, they must not be adjacent to each other (even when not connected by a railway line).

4.2.3 A Tile may be laid when it extends a line that leads to that Company's Base Station (When laying a Tile that represents two small Stations it is sufficient if one length of line connects to an existing Base).

4.2.4 Tiles must be of the right type for the particular location on the Board:

- plain track on open country
- small Station on a town (black dot on Board)
- large Station on a city (circle on Board)
- two small Stations on two towns (two black dots in one hexag).

Hexags depicting two cities in one hexag are coloured yellow. These require a special Tile (see 4.3.6) which can not be placed until Phase Two (4.7.2).

4.2.5 Tiles may be placed on hexags that are not quite complete but half hexags (and smaller fractions) may not be used unless the adjoining Board is in place. Tiles may be placed so that a railway terminates against the edge of the Board or against the side of an incomplete hexag.

4.2.6 A Tile may not be placed so that a railway runs off the hexes grid into the sea or the dark green areas of land outside the hexes grid. Lines may not terminate against the blank side of a brown hexes but they may, of course, connect with an existing line on a brown hexag.

4.2.7 Placing a Tile on a mountain hexag (indicated by a triangle) costs £100. Placing a Tile on a hexag in which the land is divided into separate parts by water such as a river costs £40 (or more when indicated by a number in a square) This is irrespective of whether or not it appears that the railway has actually crossed the water. The later promotion (4.3) of such Tiles does not involve further expense. No payment is required for Tiles laid on ordinary hexags. Payment is made to the Bank (Note also 6.4.6).

4.2.8 The placing of Tiles on some hexags is reserved for a particular Company. These are named on the Board in white. This restriction does not apply if the Company named is not included in the Unit being played, for example the Midland Railway in Unit 1. Such cases are indicated thus: (Midland).

4.3 Building Railways: Promotion of Tiles

Tiles may be up graded or 'promoted' in the sequence yellow to green and green to russet, The intermediate stage may not be lumped. Green Tiles are introduced in Phase Two (4.7.2) and are used to replace existing yellow Tiles. A reference sheet giving the identities of all Tiles that can be promoted is given with each game. Tiles may not be promoted during Phase One of the game.

4.3.1 Only one Tile may be promoted in a turn. This is an alternative to laying a new Tile or Tiles. It does not matter who laid the Tile originally.

4.3.2 A Company may not promote a Tile unless some of the new track on the Tile is part of a line leading to a Base belonging to that Company. A Station can only be promoted if it can be reached by one of the Company's existing Trains. The sizes of Train currently owned and the position of existing Bases are therefore significant in deciding whether a particular Tile can be promoted.

4.3.3 All existing track must be maintained; the alterations must be additions to lines that were previously depicted.

4.3.4 A promotion may not change ordinary track rote a Station or vice versa. Small Stations may, however, be promoted to large Stations and two small Stations en a Tile may be combined and become one large Station.

4.3.5 Replacements are subject to Rule 4.2.6 but not to Rules 4.2.7 and 4.2.8.

4.3.6 Some special green Tiles are reserved for specific locations. These are the #52 green Tiles showing two separate large Stations which may only be laid on the yellow hexags on the Board, They may be used from Phase Two onwards. Note that the use of these Tiles is a Tile 'lay', not a 'promotion' and has to comply with rules 4.2.2 to 4.2.8. From Phase Three these #52 Tiles may be promoted by the russet Tiles #64 to #68.

4.3.7 The green hexags on the Board are deemed to represent Tiles already in place. In Phase Three (4.7.3) these green hexags may be replaced by overlaying them with special russet Tiles. In Unit 1 a russet Tile representing London, #32, may only be placed on hexes V20. Similarly, in Unit 2, Tile #33 is only for use on

Liverpool, 09. Tiles #34 identified 'BGM' for Birmingham, Glasgow and Manchester, are only for use on hexags \$13, G5 and O11. A standard #38 Tile may be placed on Bristol, V10. Because these actions are treated as promotions they do not involve construction Costs.

4.3.8 Tiles which have been replaced are available for use again.

4.4 Establishing New Bases

Sometimes it will be desirable to lay a marker Token on a Station in order to establish a new Base, This serves to exclude ether Companies and also to open up new Routes so that the railway can expand into new areas.

Bases are established by placing Tokens on the white circles of large Stations. A Company puts a Token on its initial Base when it is first formed, This is pieced without charge. Other Base markers may be placed as the game proceeds but these have to be paid for. Bases may not be set up on small Stations.

4.4.1 A Base may only be established on a large Station if it is connected to an existing Base owned by the Company, Effectively, both the new Base and the existing one must be part of the same Route, although the Route may be of any length and it is not restricted by the size of Trains that are available.

4.4.2 A Company may not place two (or more) Tokens on the same Tile or hexag.

4.4.3 Base Tokens remain once placed. When a Station Tile is promoted (4.3) any markers are replaced on the corresponding positions on the new Tile.

4.4.4 The first additional Base marker costs the Company £40. All further markers cost £100 each. Payment is made to the Bank. (See also Rule 6.4.6.)

4.4.5 A Token may NOT be placed On the initial Base of another Company unless the Base has space for two Tokens and a vacant space remains.

4.4.6 Only one Token may be laid per turn. The number available is limited and one is reserved for use on the Share Price Index.

4.5 Running Trains

After Tile and Token placements have finished (and attendant costs been paid to the Bank if necessary (4.2.7 and 4.4.4), the Company may run its Train to the best advantage on the Routes which it now has available. Any lines that include a Base belonging to the Company and which are not blocked by other Companies' Bases may be used (irrespective of who laid the Tiles in the first place.) Note that Train cards are not placed on the Board, they simply entitle the owner to the use of that Train. The Company declares its earnings, explaining them if necessary, and payment is made by the Bank the Director decides whether a Dividend should be paid. If it is paid the holder of each Share receives 10% of the Company revenue for that turn. If the Director decides not to pay a Dividend the earnings (if any) are paid to the Company in Company Credits,

4.5.1 A Company must run each of its Trains on a different Route (1.8). Each Train may run on one Route in each turn.

4.5.2 A Route must begin and end with a large Station and it must include at least one Station That is a Base for the Company, A Route may not go beyond a Station that is fully occupied by other Companies' Tokens but it may terminate at such a Station.

4.5.3 A Route must be continuous and not involve reversing back over junctions or changing lines at crossings, A Route entering a Station down one line may leave by any other line, A Route may not use the same piece of track twice over, nor may it include more than one Station on the same Tile or hexag (or more than one visit to the same Station).

4.5.4 The Route must not be longer than that allowed for the Train. The Train number indicates the maximum number of Stations it can connect.

4.5.5 If desired two '2' Trains are allowed to be run together and treated as if they were a single '3' Train.

4.5.6 Trains may not run 'through' a Station without counting it as a stop.

4.5.7 Each Route must be entirely distinct from other Routes used by the Company in that turn (although different Routes may meet or cross at Stations). Where two railway lines converge at a junction they meet the edge of the hexag or Tile as a single line and it follows that only one Train may use a junction in any turn.

4.5.8 Each Train earns money equal to the total value of the Stations it connects. It is possible for the same Station to form part of several Routes and there fore to be counted more than once in the same turn.

4.5.9 The money earned by the Company's Trains is paid out by the Bank, either as a Dividend to the shareholders or as Company Credits to the Company.

4.5.10 The Company share price is now adjusted in accordance with Section 6.3.

4.6 Purchasing Trains

Finally, a new Train or Trains may be bought from the Bank (or second-hand ones purchased from another Company.) New Trains are only bought at the end of a Company's turn, therefore they may not run until the following turn.

4.6.1 New Trains are bought from the Bank. They are of different types but they become available in increasing order of size and therefore only one type is available at any time (unless a surplus Train has been returned to the Bank).

4.6.2 There are restrictions on the number of Trains that a Company may own at any one time depending on the Phase (4.7), Several Trains may be bought in the same turn but each purchase is considered to be a separate action.

4.6.3 When the first Train of a new type (except the first '4' Train) is bought the game enters a new Phase (4.7).

4.6.4 A Company on its Train owning limit may NOT buy the first '5' Train even though this starts Phase Three and makes any '2' Trains owned obsolete.

4.6.5 Trains may be bought from another railway Company at a mutually agreed price of at least £10, This can only take place at the end of the purchasing Company's turn. (Both Companies often have the same Director!)

4.6.6 If a Director runs several Companies he must make sure that their assets and possessions are kept apart !

4.7 Phases

A full length game runs through three Phases. Each new Phase introduces Tiles of a new colour. This permits Station values to be raised and more complex Routes to evolve. A new Phase begins each time the first Train of a new type (other than a '4' Train) is bought.

	Phase One	Phase Two	Phase Three
Introduced by	Start of game	The first '3' Train	The first '5' Train
Tiles available:	yellow	Yellow, green	Yellow, green, russet
Trains in use:	'2' only	'2', '3' and '4'	'3', '4' and '5'
Trains made obsolete	-	-	'2'
Train limit (per Company)	4	4	3
ORs between each SDR	1	2	3

4.7.1 Phase One

Companies that are operating may lay yellow Tiles and run '2' Trains. Once the last '2' Train has been bought the first '3' Train is available. When this is bought the game immediately enters Phase Two. Refer also to 6.1.

4.7.2 Phase Two

Green Tiles are now available to replace yellow Tiles that are already in use. (Note also (4.3.6)). The promotion of Tiles allows Station values to be raised and junctions and crossings to be introduced. This Phase lasts until the first '5' Train is bought. The game then enters Phase Three.

4.7.3 Phase Three

Russet Tiles are now available for promoting green Tiles. All the '2' Trains are now obsolete and are removed from the game immediately and without payment. The number of Trains allowed per Company is reduced to three in Phase Three. It is unusual for a Company to exceed this limit once obsolete Trains have been removed but any surplus Trains are returned to the Bank as in Rule (6.3.4).

SECTION 5: SHARE DEALING ROUNDS (SDRs)

A Share Dealing Round is a series of turns in which all players have the opportunity to deal in railway Shares. Players are not allowed to sell Shares during the first SDR but they may be sold at any time during a

player's turn in all other SDRs.

Players may only buy one Share at a time. However, the round will go on for as long as at least one player continues to buy every time it is his or her turn. It will stop once every player has consecutively declined the opportunity to buy (not sell) a Share. Consequently, the round continues for as long as players require it to do so. Any number of Shares may be purchased because the act of buying a Share guarantees that that player will have another opportunity to buy in his or her next turn. Even if a player declines what is an offer he or she may still have another chance to buy if other players keep buying because this will keep the round going but, once the same offer has been declined by everyone, the round stops. The next Share Dealing Round will start with the player on the left of the last person to buy, but, before that, there will be a Railway Operating Round (called an OR).

It is not essential for all the Private Railways to be bought during the first SDR. If any are unsold the owners of the others are given their revenue during a very quick Operating Round and the next SDR can start again at once.

5.1.1 A Share Dealing Round (SDR) is a sequence of turns in which players deal in Shares. All transactions must be through the bank. Private deals are not allowed.

5.1.2 The Bank sells new certificates in a defined order. The four Private Railways are put on sale first, starting with the cheapest and followed by the others in increasing order of price.

5.1.3 Shares in the railway Companies are available once all the Private Railways have been bought. The highest value Company (or Companies) is put up for sale first, When two or more Companies have the same value the Shares in those Companies are available simultaneously.

5.1.4 The Director's Share certificate, representing two ordinary Shares, is always the first Share certificate to be bought in a new Company.

5.1.5 Once all the Shares in a Company have been bought the Shares in the next Company become available. If the Companies are of different value. When several Companies have the same Share value it is only necessary for ONE Company in that value band to be fully subscribed before Shares in the next band become available. For example, if there are several Companies with a Share value of £76 and all the Shares in any one of those Companies has been bought, then Shares in the next group of Companies become available Obviously, Shares in Companies valued at £100 and £90 have to be bought in order because there is only one Company valued at each price but, at other times, there may be several Companies available at the same time.

5.1.6 When new Shares are bought they are always bought at face value even though, if the Company has started running, there could be second hand Shares available quoted at a different price on the Share Price Index

5.1.7 There is a limit on the number of Share certificates that a player may hold and this is given in TABLE 3. Private Railway Companies are included in calculating the total. Each Director's Share counts as ONE certificate.

5.2 Sale of Shares

Share Dealing Rounds after the first begin with the holder of the Priority Deal card. They proceed in a similar manner to the first SDR with the important difference that players are now allowed to sell Shares as well as buy them.

5.2.1 Players may only buy one Share at a time although they may sell as many Shares as they like at the same time.

5.2.2 Shares that have been sold by players are kept separate from new Shares. The Stock of second hand Shares is called the Bank Pool

5.2.3 Players may either buy a new Share or a Share from the Bank Pool.

5.2.4 All sales to and purchases from the Bank Pool are made at the price quoted on the SPI. (if a Company has not yet been formed, because six new Shares have not yet been bought, any deals in second hand Shares take place at face value.)

5.2.5 The presence of Shares in the Bank Pool does not prevent the sale of new Shares in the same or any other Company.

5.2.6 The sale of Shares into the bank Pool has no effect on the formation of a new Company (4.1.2), It is sufficient that six new Shares should have been bought in the Company, even though some may have been sold afterwards.

5.2.7 A player may not both buy and sell the same Share, or any Share in the same Company, in the same

turn. He or she may sell such a Share in a future turn of the same round.

5.2.6 A player may not buy Shares in a Company after he or she has sold Shares in that Company during that SDB. (They may be bought in a future SDB.)

5.2.9 Private Railways may be sold into the Pool for £30 less than their face value. They may be bought from the Pool at face value.

5.3 Take Over Bids

The Director's Share is always the first Share to be bought in a Company. As long as the purchaser retains as many Shares in the Company as any other player, the Director's Share counting as two ordinary Shares, the player will remain Director. If another player should subsequently gain more Shares than the current Director then he or she will take over the position. The Director's Share is then exchanged with the other player for two ordinary Shares. A take over does not occur if another player's holding is merely equal to that of the current Director

A Director's Share may be sold into the Bank Pool in the normal manner. If another player now holds a majority he or she then immediately acquires the Director's Share by exchange with two ordinary Shares. If two (or more) players should qualify preference is given to the one nearest to the seller's left. If no player holds the necessary two Shares the Company will go into Receivership (6.4). Players may not buy a Director's certificate from the Bank Pool (6.4.7)

5.3.1 A player who is on the Share limit may not buy a further Share even if this would result in him or her taking over a Directorship from another player (and result in a 'one for two' exchange of certificates that would legalize the holding).

5.3.2 A change of Director may lead to a former Director holding too many certificates after the change over. In such a case the former Director must sell certificates as necessary in his or her next turn.

5.3.3 Players may not buy a Director's certificate from the Bank Pool. (See also Section 6.4 for bringing Companies out of Receivership.)

SECTION 6: GENERAL TOPICS

6.1 Game Sequence

During the first Phase of the game Share Dealing Rounds and Operating Rounds are performed alternately. In Phase Two there are two Operating Rounds between each Share Dealing Round and in Phase Three there are three. The change in sequence does not take place until after the first SDR following the new Phase.

Operating Rounds proceed as in Sections 4.2 and 4.4 to 4.6. The promotion of Tiles (4.3) is relevant once green Tiles become available in Phase Two (4.7.2)

6.2 End of Game

The game ends when the Bank runs out of ordinary money. Complete the Operating Round which is in progress by making a note of the sums due. Players then add up the value of their cash and the current value of their Shares as given on the Share Price Index. Private Railways that are still running are added at their face value. Nothing else may be included. The wealthiest player is the winner.

The game also ends if a Company Share value reaches the highest price recorded on the SPI. In this case the game stops at the end of that Company's turn.

Games may be run to a time limit if desired and should then finish at the end of a complete Operating Round.

6.3 Share Values

A Company's Share value, as shown on the Share Price Index or SPI, is adjusted at the end of its turn. When a Company is first formed its Share value indicator is placed on the SPI in the correct square as shown by the Company initials. When a Company does not pay a Dividend, which is inevitably the case in its first turn, its Share value drops and the marker is moved one space to the left on the SPI.

When a Dividend is paid the marker is usually moved one space to the right on the SPI. However, the total earnings must be greater than half the Share value of the Company, otherwise the value does not change. Further, if the total earnings are twice (or more) the current Share value the marker will move two spaces to

the right. Similarly, for earnings of three times or more, and four times or more, than the Share value the marker will move three or four space to the right. The largest move is one of four spaces. (In Unit 1 the SPI is a continuous band although R is shown in three rows for convenience. Therefore the next price above £61 is £67 and the next above £142 is £160 and the price markers should be moved accordingly.)

EXAMPLE: A Company has a Share price of £100 on the SPI.

No earnings		Price falls to £ 90
Revenue earned but no Dividend paid		Price falls to £ 90
Company earns £50 or less	Dividend paid	Price unchanged at £100
Company earns £60 to £190	Dividend paid	Price rises to £112
Company earns £200 to £290	Dividend paid	Price rises to £126
Company earns £300 to £390	Dividend paid	Price rises to £142
Company earns £400 or more	Dividend paid	Price rises to £160

6.3.1 If a Share value reaches the end of the SPI chart it will go no higher, The game then stops at the end of that Company's turn.

6.3.2 Shares valued at less than £50 may be held in excess of the entitlement limits of TABLE 3. If the Shares then rise in value above this figure the limit must be complied with in that player's first turn in the next SDR.

6.3.3 Shares which drop below £5 in value are valueless. The Company is then officially bankrupt and its Tokens and Shares are removed from the game and any Company Credits held are returned to the Bank.

6.3.4 Trains belonging to a bankrupt Company are returned to the Bank. They are then available for sale as an alternative to the usual Train on offer. No payment is made for returned Trains but they may then be re-sold by the Bank (at full price!) as an alternative to the other Trains that are available.

6.4 Company in Receivership

A Company goes into Receivership if no player holds the two Shares necessary to qualify as Director. A Receiver (1.7) is then appointed to run the Company This will be the Banker unless he or she is also Directing another Company. In this case another player who is not a Director is appointed if possible. If all players are Directors the Receiver is the player currently holding the Priority Dent Card.

6.4.1 The Receiver operates the Company in the normal way except that no Dividends are paid, all earnings being retained by the Company. The earnings must be the maximum possible.

6.4.2 Company assets may not be transferred

6.4.3 A Company in Receivership may lease a Train from the unsold stock in the Bank for £10 per turn. This Train remains the property of the Bank at all times. Only one Train may be leased by a Company. (A Train may still be leased even if the Company already owns a Train or Trains). The leased Train will be the next one on offer for sale. If the Train is of a new type it will not cause a Phase change. (The Train may still run its full distance.)

6.4.4 A Company in Receivership must buy a Train if possible, as soon as funds permit unless there is no Route on which it can be run.

6.4.5 If the Receiver is also Directing another Company his impartiality may be suspect! In such cases an objection may be lodged by two or more other players. If the objection stands the Receiver will be required to make an alternative move. An objection will not stand in respect of the following:

- The extension of track from a Station in use by the Company.
- The promotion of a Tile if this causes an increase in revenue.
- The placing of a marker Token if this causes an increase in revenue.

(An objection may only be made when the Receiver is also a Director)

6.4.6 A Company in Receivership need not make payment for construction costs, Station markers, leasing fees etc. until the end of each turn.

6.4.7 A Company is restored as soon as any player acquires the necessary two Shares to qualify as its Director. Note that the Director's certificate is not bought from the Bank Pool, it is exchanged for two ordinary Shares (In an eight or nine player game a player who already holds an ordinary Shares allowed to buy an 'imaginary' ninth Share which is then immediately exchanged, with the other ordinary Share, for the Director's Share.)

6.5 Miscellaneous Rules

6.5.1 Players and Companies may not lend each other money, Trains, etc.

6.5.2 No credit is allowed. All expenses must be met as incurred: withholding payment until the end of a turn is NOT permitted.

6.5.3 Players may make 'gentlemen's agreements' with each other, provided that these do not violate the rules, but these should not be secret.

6.5.4 When Trains are sold between Companies the price must be made public.

6.5.5 The Trains owned by a Company and the Routes it is using must be explained if requested by another player.

6.5.6 Players and Companies need not divulge their financial details.

6.5.7 Players must lay out their Share certificates where they can be seen easily. The Banker is entitled to withhold payment on Shares which are not visible or are displayed in a jumbled or misleading manner.

6.5.8 Some Bankers may prefer to record individual earnings and make one payout at the end of a set of Operating Rounds instead of after each turn

6.6 Railway Construction using Surveyors (Optional Method)

A Surveyor is a Company Token which may be moved on the board subject to certain rules. When used they replace the concept of Railheads in defining the hexags on which new Tiles may be laid (as distinct from promotions), The principle is that a Surveyor Token must have occupied the hexag since the Company's previous turn, Then, when the Surveyor is moved, the Company may lay a Tile on that hexag. Therefore, the Tile laid need not be connected to any existing track.

A Surveyor move will often indicate a Company's intention of laying a Tile on that hexagon in its next turn but Surveyors may also be used to obstruct other Companies because a Tile may not be laid on a hexag if there is another Surveyor still in occupation. Moving a Surveyor onto a hexag already occupied by another Surveyor will thus prevent that Company from placing a Tile there in its next turn. Surveyors start initially from the Company's original Base. A Surveyor must be moved each turn unless it is on one of the brown hexags. Surveyors only move in straight lines and may sometimes need to make positioning moves in order to reach a specific hexag.

Surveyors are not used in Tile promotions which are performed as in Section 4.3. Promotions are increasingly important after the early stages of the game and therefore Surveyors are removed from the board on entry into Phase Three. From this point onwards all new development will be from Railheads as already described (Section 4.2). Normally, each Company may have only one Surveyor but Companies which start with two Bases, as in the case of the LNWR when Units 1 and 2 are linked together, start a Surveyor from each Base.

Surveyors have no influence on the establishment of new Bases (Section 4.2).

6.6.1 A Surveyor always starts its first move from the Company's initial Base.

6.6.2 Surveyors only move in straight lines (along a line of adjacent hexags). They may be moved any distance and may cross over Tiles, other Surveyors and even areas of sea, (For example, from X22 to U25.)

6.6.3 Surveyors are never placed on Tiles or on green or russet hexags on the board. They may, however, be placed on the brown board hexags.

6.6.4 A Surveyor may be placed on a hexag already occupied by another Company's Surveyor, When two or more Surveyors are on different hexags they must all move to different hexags in their next turn. A Surveyor may not be moved onto another Company's restricted hexag as described in 4.2.8.

6.6.5 A Surveyor must be moved each turn unless it is on a brown hexag (6.6.3) when movement is optional.

6.6.6 The laying of a Tile when a Surveyor is moved is optional.

6.6.7 If the normal movement of a Surveyor by the Receiver is challenged the Surveyor may make a special move to any brown hexag.

SECTION 7: COMBINED UNITS

When two or more Units are used in one game a few adjustments are necessary.

It is essential that the Train numbers should be limited to those given in TABLE 4. Refer to TABLES 1 and 3 for player's starting capital and shareholding limits. Do not duplicate Private Companies with the same name. Use all the Tiles and both sets of player money and Company Credits. Use the large Share Price Index supplied in Unit 2.

The LNWR is always one Company with one set of Shares. When Units 1 and 2 are combined the Company is allowed 7 Tokens. It has initial Bases at both Wolverton and Crewe and these provide alternative Railheads for track extension. The Company may lay one Tile from each Base or two Tiles from either Base.

INDEX

Bank	1.1, 4.5, 5.1.1, 6.2
Bank Pool	1.1 1, 5.2
Base	1.2, 1.3, 1.8, 1.10, 1,13, 4.2, 4.4
City	1.2, 1.3, 4.2.4
Colour of Tiles	1.3, 1.10, 1.12. 1.14, 4.2, 4,3, 4.7
Colour of Tokens	TABLE 2
Company Credits	SECTION 2, 4.1.2, 4.5,9
Company Formation	4.1.2, 5,2.4, B,2.6
Construction COSTS	4.2.7. B,4,B
Director	1,5, 1.7, 1,9, 3.1, 4.1, 4.5, 5.3. 6.4
Director's Shares~Certificate	1,5, 1.9. 3.1. 5.1.4, 5.1.7, 5.3, 6.4.7
Dividend	1.6, 4.5, 6.3
Money issued to start game	TABLE 1, 3.1
Operating Rounds (Ors)	SECTION 4
Phases	4.7
Playing Order	3.1
Private Companies	1.3, 3.1, 3.2, 4.1.1, 5.1.2, 5.1.3, 5.1.7, 5.2.9
Promotion of Tiles	4.3. 4.7.2. 4.7.3, 6,1
Railhead	4.2
Railway Construction	4.2, 4.3
Receiver	1.7, 6.4
Route	1.2, 1.8, 1.14, 4.4.1, 4.5
Second- hand Shares	5.2
Selling Shares	5.2
Sequence of Events	3.2, SECTION 4, 6.1
Share Dealing Rounds (SDRs)	3.2, SECTION 5, 6.1
Shareholding Limits	TABLE 3
Share price changes	4.1.5, 6,3
Share Price Index	1.1.1, 4.1.5, 5.2.5, 6.2, 6.3
Special Tiles	4.3.6, 4.3.7
Stations	1.10
Surveyor option	6,6
Towns	1.3, 4.2.4
Trains, purchase	4.6
Trains, running	4.5
Trains. sale of	4.6.5
Umpire	1.1
Winner	6.2