

1894 rules for those who know 1830

All other rules are the same as in Lookout Games' edition of 1830.
Last update: September 9, 2024.

1 Setup

1.1 Money

Players	Starting money
3	F570
4	F480
Bank size: Unlimited	

1.2 Random “teleport” private company

Randomly remove one of *Gare de Liège-Guillemins* and *Station Antwerpen Centraal* from the game.

1.3 Random French public company

Randomly select one of the five French public companies (CAB, PLM, OUEST, EST, NORD). Place its presidency near the *French major shareholding* private company.

1.4 Initial shares

Deal every player one share of the BELGE and one share of the French public company selected in [1.3 Random French public company](#).

In 3–player game put one share of the BELGE and one share of that French company in the bank pool.

Note: The BELGE and the French public company start the game floated.

1.5 Player number cards

Take player number cards, from #1 to #N, where N is the number of players, of both colours. Randomly deal player number cards of one colour to players. Lay the cards of the other colour near the map. The player number cards will determine the player order in the Stock Round.

1.6 Ferry markers

Place 4 ferry markers near London (A10).

2 Private Auction

2.1 Player order

The private auction starts with the player with the #1 player number card and proceeds in rotating player number card order, with the #1 player number card following the largest player number card.

2.2 Bidding

A bid must be multiple of F5.

2.3 Multiple bids resolution

If it comes to resolve bids on a private company that has more than one bid, players that have bid on that private company auction it among themselves:

- Starting with the lowest bid player and in increasing bids order, each of those players either raises their bid on the private company to a multiple of F5 more than the current highest bid on the private company, or passes and drops out of the auction for that private company.
- When only one bidder remains, that player takes the private company for the cost of their bid and the other bidders recover their bids.

3 Stock Round

3.1 Player order and passing

Stock Rounds start with the player with the #1 player number card and proceed in rotating player number card order with the #1 player number card following the largest player number card.

Exception: The first Stock Round after the private auction starts with the next player in rotating player number card order.

The player number cards of the other colour are taken by players when they pass. They will determine the order in the next Stock Round, which will be the same as the order in which they have passed.

3.2 Purchasing shares

3.2.1 Starting a public company

Available par prices are 67, 80, and 95. The par price of 100 is available only for the BELGE and the French public company selected in [1.3 Random French public company](#).

3.2.2 Certificate limit and gray area

Shares of a public company whose stock price is in the gray area of the Stock Market may be purchased by its president from the IPO and/or the bank pool two at a time. In addition, the president may own more than 60% of the company. There is no obligation to sell shares above 60% if the stock price leaves the gray area.

Shares of a public company whose stock price is in the gray area of the Stock Market do not count against the certificate limit.

Players	Certificate limit
3	18
4	14

3.2.3 Late public companies

Late public companies' stock certificates, including presidents' certificates, cannot be purchased before the brown phase or if there is no eligible home hexagon for the public company (see [6.2 Late public companies](#)).

3.3 End of the Stock Round

The stock prices of public companies with no shares in the IPO or bank pool are moved up one row on the Stock Market, in operating order. Additionally:

- If there is at least 80% of the public company between the company's treasury and its president's owning, then the stock price is moved up one more row.
- If the stock price was in the gray area of the Stock Market at the start of its movement, then the stock price is moved up one more row.

The player number cards of the current colour are returned to the supply.

4 Operating Round

4.1 Operating Round actions

A public company performs the following steps in order:

1. *(Optional)* Perform financial operations.
2. *(Optional; not in final set)* Build track.
3. *(Optional; not in final set)* Place a station marker.

4. Run trains.

5. Pay dividends or withhold revenue.

6. *(May be optional)* Purchase trains.

7. Update station markers.

(In green and later phases) At any time in its operations, a public company may purchase a private company from a player for a price that is at least half and at most double the private company's face value.

4.2 Perform financial operations

4.2.1 Overview

A public company may perform up to one of the following actions:

- Redeem shares.
- Reissue all owned shares.

Exception: The French public company selected in [1.3 Random French public company](#) and the BELGE skip this step.

4.2.2 Redeem shares

A public company may purchase one share of that company from the bank pool, at its current stock price, by paying the price to the bank. The share is placed on the company's charter.

Exception: If the current Operating Round is the first Operating Round of the set, the company may redeem one more share.

The number of shares that may be owned by a public company is not limited.

Note: *Shares owned by a public company cannot be purchased by players.*

4.2.3 Reissue all owned shares

If the number of shares owned by a public company exceeds the number of its shares left in the IPO, the company may reissue all of its owned shares. All shares owned of the company are placed in the IPO and their number times F100 is added to the company's treasury from the bank. Par price marker is moved to the F100 box on the par chart.

4.3 Build track

4.3.1 Overview

Each Operating Round, a public company may perform up to two actions of placing a yellow track tile and *(green phase or later)* upgrading a track. At most one of those two actions may be an upgrade. The company cannot place a

yellow track tile and upgrade it during the same Operating Round.

In the final set of Operating Rounds this step is skipped.

4.3.2 Upgrading green city track tiles

Brown city track tiles for regular cities are OO-like.

Regular green cities cannot be upgraded to brown in purple phase.

When upgrading a green city track tile to brown, the usual rule of preserving all the connections is ignored. Instead, edges of the brown track tile containing tracks must match those of the upgraded green track (see Example 8.1).

After the upgrade, if at least one station marker was present on the upgraded track tile:

1. If the acting public company had its station marker on the upgraded track tile, the president of the company chooses either station location on the new track tile and places the marker there.
2. Other station markers that were present on the upgraded track tile are put aside and will be placed in their new locations on the new track tile at the end of the acting public company's operations (see 4.8 Update station markers).
3. If two station markers have been put aside, no station marker may be placed on the new track tile until the markers are placed in their new station locations.
4. If one station marker has been put aside and the hexagon is the home of a public company that has not yet operated, no other station marker may be placed on the new track tile.

Note: Once the put-aside station marker is placed in its new station location (see 4.8 Update station markers), the remaining location will be the home station location for the public company.

Note: This may “unlock” a part of the track network for the acting public company, at least until the 4.8 Update station markers step of the current Operating Round.

4.4 Place station marker

4.4.1 Overview

In the final set of Operating Rounds this step is skipped (but home station markers of new companies are still placed).

4.4.2 Station marker placement cost

Station	Cost
Home	Free
Second	F40 / Free (if two homes)
Next	F100

4.4.3 Home station location

One of the station locations on Paris (G6) track tiles is marked with “PLM”—this is PLM's home station location and no other company may place its station marker there.

In other cases, a station marker may be placed in a hexagon which is the home of a public company that has not yet operated as long as at least one station location in this hexagon is left available.

4.4.4 London

A public company cannot place a station marker in London (A10).

4.5 Run trains

4.5.1 Particulars

A train cannot visit Paris (G6) more than once.

The revenue of Luxembourg (I18) is equal to another largest revenue center's revenue on the route.

A revenue for a route including Netherlands (C18) and another offboard (A4, I2, I18) is increased by 100.

5+1 train's route consists of up to 5 revenue centers of any type (including towns) and one town.

4.5.2 Ferry markers and London

At any time in its operations, a public company that does not already own a ferry marker may purchase ferry marker by having a track connection from one of its station markers to the London (A10), paying F80 to the bank, and taking one of the ferry markers placed near London.

Exception: If the company owns the 6.3.6 London shipping private company, it pays F40 instead.

The supply of ferry markers is limited to 4.

A public company that does not own a ferry marker cannot:

1. Place a track tile or station marker that cannot trace a route to one of the company's station markers without passing through London.
2. Have one of its train routes end at or pass through London.

4.6 Pay dividends or withhold revenue

4.6.1 Paying dividends

If a public company pays dividends:

- Dividends for shares in the bank pool are paid to the bank.
- Dividends for shares in the IPO and for shares owned by the company are paid to the company's treasury.

4.7 Purchase trains

4.7.1 Diesel trains availability

Diesel trains become available once all 7-trains have been purchased.

4.7.2 Upgrading trains

Once per round, a public company may upgrade a train, even if it is at the train limit:

- A train of exactly one higher rank than the train being upgraded must be the next available train in the supply.

Exception: Any train (not only 7-train) may be upgraded to Diesel train. Diesel train still must be the next available train.

- The company takes that train and pays to the bank the face value of that train minus half the face value of the train being upgraded.
- The train being upgraded is removed from the game.
- This may happen before or after any other train purchases.

4.7.3 Emergency money raising

If a public company has a route, does not own a train, and cannot afford a train both from the supply and from another public company at the agreed upon price, an emergency money raising takes place. Its president must contribute, first from their personal cash, then by selling their shares. President of the operating company cannot change during the process, but it may happen to other public companies.

A train purchased from another public company with president's contributions cannot be purchased for more than face value.

4.7.4 Train limit

Phase	Limit
Yellow	4
Blue	3
Purple	2

Trains that are discarded from public companies as a result of being over limit are removed from the game instead of going

to the market.

4.8 Update station markers

In the operating order, presidents of the public companies whose station markers were put aside when a city was upgraded to brown, choose new station locations for the markers. Either location may be chosen, even the one that already contains a station marker. In such case:

- Both station markers are placed one next to another in a way that clearly indicates in which station location they are present (see Example 8.2).
- The other station location is available for other public companies as normal.

Note: This is the only situation when a station marker may be placed in a station location already containing another station marker.

Note: Up to three station markers may be present on a brown city track tile.

Note: A public company cannot have more than one station marker on a city track tile.

5 Game end

- All players agree which one of them has already won the game: the game ends immediately and that player wins.
- A player bankrupts: the game ends immediately.
- A stock price reaches F450 per share: the game ends immediately.

Exception: If this happens due to a stock price moved up at the end of the Stock Round (see 3.3 End of the Stock Round), other eligible public companies have their stock prices moved up too and then the game ends.

- Purple phase starts: the game ends after the first set of Operating Rounds that was entirely in purple phase. In this final set public companies cannot build track and place station markers.

6 Companies

6.1 Public companies

6.1.1 Overview

Simplified name	Symbol	Station markers	Home
Paris–Lyon–Méditerranée	PLM	5	G6
Chemin de Fer d'Orléans à Rouen	CFOR	5	D3, H3
Nord	NORD	4	D9, G14
Ouest	OUEST	5	B3, E6
Est	EST	5	I10
Chemin de Fer d'Anvers à Gand	AG	5	D15
État belge	BELGE	3	E16

6.2 Late public companies

6.2.1 Overview

Late public companies are considered public companies. The only differences are that they do not have dedicated home hexagons and that their stock certificates cannot be purchased before the brown phase.

Name	Symbol	Station markers	Country
Late Belgian	LB	3	Belgium
Late French	LF	3	France

6.2.2 Home hexagon

Late public companies do not have dedicated home hexagons. Instead, immediately after paring a public late company, its president must choose a hexagon that:

1. Is in France in case of a French late public company or in Belgium otherwise.
2. Contains an empty station location.
3. Is not a home hexagon of another public company that has not yet operated.
4. Does not have any (preprinted or not) track unless all hexagons that meet the three previous criteria have track.

If no hexagon is eligible, the late public company cannot be parred and the acting player must do another action instead.

6.3 Private companies

All private companies close at the start of red phase.

Exception: *Ligne de Saint-Quentin à Guise* closes at the start of purple phase.

In green and later phases a private company may be purchased by a public company for a price that is at least half and at most double the private company's face value.

Exception: *French major shareholding* and *Belge major shareholding* cannot be purchased by a public company.

6.3.1 Ligne de Reims à Charleville

Face value: F20

Revenue: F5

Blocks: I14

Once per game the owning public company may pay F60 to lay an additional yellow track before, between, or after the company's regular track actions.

This power may be used in the *Build track* step of the owning public company's operations.

6.3.2 Antwerpen-Rotterdamsche Spoorwegmaatschappij

Face value: F25

Revenue: F5 / F10 (if owned by a public company)

6.3.3 Gare de Liège-Guillemins

Face value: F50

Revenue: F10

Blocks: H17

The owning public company may place a yellow track tile or upgrade a yellow track tile in Liège (H17). If the company does, then it may optionally place its cheapest available station marker in Liège for free.

This counts as a yellow track tile placement or upgrade respectively. If a station marker has been placed in Liège, it counts as the company's station marker placement for that Operating Round. The track tile in Liège does not need to connect to or be part of one of the company's routes. The station marker may be placed only if a track tile has been placed or upgraded. The company cannot lay a yellow track in Liège and then upgrade it using this power during the same operations.

This power may be used in the *Build track* step of the owning public company's operations.

6.3.4 Station Antwerpen Centraal

Face value: F50

Revenue: F10

Blocks: D17

The owning public company may place a yellow track tile or upgrade a yellow track tile in Antwerpen (D17). If the company does, then it may optionally place its cheapest available station marker in Antwerpen for free.

This counts as a yellow track tile placement or upgrade respectively. If a station marker has been placed in Antwerpen, it counts as the company's station marker placement for that Operating Round. The track tile in Antwerpen does not need to connect to or be part of one of the company's routes. The station marker may be placed only if a track tile has been placed or upgraded. The company cannot lay a yellow track in Antwerpen and then upgrade it using this power during the same operations.

This power may be used in the *Build track* step of the owning public company's operations.

6.3.5 Ligne de Saint-Quentin à Guise

Face value: F70

Revenue: F0 / F70 / F100

The revenue of this private company is equal to F70 if Saint-Quentin (G10) is green, to F100 if that city is brown, or to F0 otherwise.

Closes at the start of purple phase. Cannot be purchased by a public company in red or gray phase.

6.3.6 London shipping

Face value: F90

Revenue: F15

The owning public company may place its cheapest available station marker in A12 for free. Until end of the game, for this company only, any train whose route includes London (A10) has its revenue increased by the largest non-London, non-Luxembourg revenue on the route.

***Note:** This bonus revenue is ignored when determining Luxembourg's revenue.*

In order to use this power, the owning public company does not need to own a ferry marker and London does not need to connect to or be part of one of the company's routes.

This power may be used at any time during the owning public company's operations.

The owning public company pays F40 for a ferry marker instead of F80. Other rules regarding purchasing ferry markers still apply (see [4.5.2 Ferry markers and London](#)).

6.3.7 Nord minor shareholding

Face value: F140

Revenue: F20

Comes with a share of the NORD.

If the NORD is the French public company selected in [1.3 Random French public company](#), the player who purchases this private company does not exchange their two shares of

the NORD against the president's certificate of the NORD, nor are they considered to be the president of the NORD.

6.3.8 French major shareholding

Face value: F180

Revenue: F40

Comes with the president's certificate of the French public company selected in [1.3 Random French public company](#). The purchasing player must immediately set the par price for that company.

Closes when the associated company operates. Cannot be purchased by a public company.

6.3.9 Belge major shareholding

Face value: F200

Revenue: F60

Comes with the president's certificate of the BELGE. The purchasing player must immediately set the par price for the BELGE.

Closes when the BELGE operates. Cannot be purchased by a public company.

7 Tables

7.1 Train and phase table

Train	Cost	Upgrade cost	#	Train limit	Rust	Track tiles available	Multiple revenues	ORs per set	Notes
2	80	80	7	4	-	Yellow	Yellow	1	-
3	120	240	5		-	Yellow, Green		2	Privates may be purchased
4	300	250	4	3	2	Yellow, Green, Brown	Brown	3	-
5+1	400	400/600	5		3				Late public companies available
6	600	400/500	2		-				Privates close
7	700	450	3	2	4				-
Diesel	800	-	∞		5+1				Regular green cities cannot be upgraded

7.2 Money and certificate limit table

Players	Starting capital	Certificate limit
3	570	18
4	480	14
Bank size: Unlimited		

8 Examples

8.1 Upgrading green city

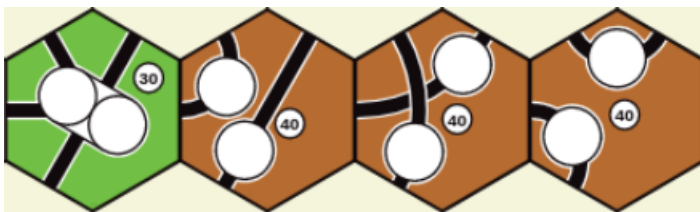


Figure 1: The green city track tile may be upgraded in those 3 ways.

8.2 Two station markers in one city



Figure 2: Both station markers are placed one next to another in a way that clearly indicates in which station location they are present.