



1894

English Rules
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Part I

Overview

1 Introduction

1894 is a game about a fictional development of the rail network in North Eastern France and Belgium.

The player with the largest net worth at the end of the game wins.



Institut de chimie in Lille, founded in 1894 in order to meet the needs of regional industries, including railroads and mines. In continental Europe, the industrial revolution started in Belgium and France (notably in the region of Nord).

2 Components

- 1 rules document
- 1 map
- 1 Stock Market (also contains the par chart and the round track)
- 124 track tiles (50 yellow, 39 green, 35 brown)
- 34 trains (7 yellow, 5 green, 4 blue, 5 brown, 2 red, 3 gray, 8 purple)
- 2 sets of 4 player number cards numbered 1 through 4 (one set blue, one set red)
- For each of 9 public companies:
 - 1 charter
 - 9 stock certificates:
 - * 1 president's certificate
 - * 8 non-president certificates
 - Various 3, 4 or 5 station markers
 - 1 stock price marker

- 1 par price marker
- 1 revenue marker (*may be used to track the company's revenue*)
- 9 private companies
- 4 ferry markers
- 1 round marker
- Unlimited money (*not provided, poker chips recommended*)
- 4 train tables (*may be used for reference*)
- "Starting French company" card (*may be placed on the company's charter to remind that it cannot redeem shares*)

Part II

Rules

3 Setup

- Place the map, Stock Market, public company charters, shares, trains, and track tiles where they may be easily seen and accessed.
- Pick otherwise unused areas around the map and Stock Market to serve as the IPO and bank pool.
- Place the round marker on the “S” space on the round track on the Stock Market.
- Create the common supply of ferry markers by placing four ferry markers near London (A10).
- Randomly remove one of *Gare de Liège-Guillemins* and *Station Antwerpen Centraal* private companies from the game.
- Arrange the remaining private companies in a row by cost.
- Place a share of the NORD public company with the *Nord minor shareholding* private company.
- Randomly select one of the French public companies (CFOR, EST, NORD, OUEST, PLM) and place its president’s certificate with the *French major shareholding* private company.
- Deal each player a share of that public company.
- (3–player) Place a share of that public company in the bank pool.
- Place the remaining shares of that public company in the IPO.
- Place the president’s certificate of the BELGE public company with the *Belge major shareholding*
- Deal each player a share of the BELGE public company.
- (3–player) Place a share of the BELGE public company in the bank pool.
- Place the remaining shares of the BELGE public company in the IPO.
- Separate the player number cards by colour and discard the player number cards with numbers larger than the player count.
- Set one colour of player number cards aside but still in easy reach.
- Randomly deal each player one of the remaining player number cards of other colour.

- Give each player starting money:
 - 3–player: F570
 - 4–player: F480

4 Game Overview

- The game begins with the auction of the private companies (see [5 Private Auction](#)).
- After auctioning the private companies, the game consists of an alternating series of Stock Rounds and sets of one to three Operating Rounds. The round marker is used to track the game’s progress through the rounds.
- In Stock Rounds, players purchase and sell shares of public companies, take and lose presidency of public companies, and float new public companies (see [6 Stock Round](#)).
 - At the end of each Stock Round, the player order for the next Stock Round is determined by the order in which the players have passed (see [6.1 Stock Round overview](#)).
 - The number of Operating Rounds per set after a Stock Round is determined by the current game phase at the end of the Stock Round (see [15 Game Phases](#)).
- In Operating Rounds, public companies are operated by their presidents: purchasing private companies from players, redeeming or issuing shares, building track and stations, running and purchasing trains, and withholding or paying dividends to shareholders (see [7 Operating Round](#)).
 - Public companies act in Operating Rounds in descending order of their stock prices (see [7.2 Operating order](#)).
- The game starts in yellow phase with the yellow trains (see [15 Game Phases](#)).
 - Game phases are tied to their matching train colours and change immediately when the first train of a new colour is purchased by a public company.
 - New track tile types and other changes accompany some game phase changes.
- The alternating sequence of Stock Rounds and sets of Operating Rounds continues until the end of the game (a player is agreed to have won, a player bankrupts, a stock price reaches 450, or a complete set of Operating Rounds is finished in purple phase) (see [8 Game End](#)).
- The player with the largest net worth at the end of

the game wins (see [8 Game End](#)).

- The holdings of players and public companies are public information and must be clearly displayed and visible to all players at all times.

5 Private Auction

5.1 Private auction process

- 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.
- Each player in turn must do one of:
 - Purchase a private company for its cost if it is the cheapest private company available.

- * If the cost is F0, the acting player must choose this option.

This may cause the bids for other private companies to resolve (see [5.2 Private auction resolution](#)).

- Bid or increase their current bid on any other remaining private company.

- * A legal bid is any multiple of F5 that is larger than the cost of the private company and the largest bid currently on that private company.

- Pass.

- * A player that has passed may still act on future turns in the private auction.

- If all players pass consecutively while one or more private companies remain unpurchased:
 - If the *Ligne de Reims à Charleville* remains unpurchased, its cost is reduced by F5.
 - All purchased private companies pay their revenue to their owners.
- When all private companies have been purchased, the private auction ends:
 - The Stock Round starts with the next player in rotating player number card order.

5.2 Private auction resolution

- After a player purchases a private company, the new cheapest private company is checked for bids:
 - If it has exactly one bid, that player purchases the private company for the cost of their bid.
 - If it has more than one bid, those players auc-

tion the private company among themselves:

- * Each player, in rotating order of increasing bids and starting with the player with the lowest bid, either raises their bid on the private company to a multiple of F5 larger than the current highest bid on the private company, or passes and drops out of the auction for that private company.
- * When only one player remains, that player purchases and takes the private company for the cost of their bid and the other players recover their bids.
- This process repeats if the next cheapest private company has one or more bids, until one of the following:
 - A private company with no bids is reached.
 - All the private companies have been purchased.

In which case it is the next player's turn, following from the player whose purchase of a private company or pass triggered the private auction resolution.

5.3 Private auction notes

- Bids are allocated from the bidding player's money.
- Players are limited in their bids to their available money at the time of bidding.
- Purchase costs are paid to the bank.
- When the *French major shareholding* private company is purchased, its owner must immediately perform the following steps for the associated public company:
 - Select a par price (67, 80, 95, or 100) (see [10 Stock Market](#)).
 - Put its stock price marker in the matching box on the Stock Market, underneath any other marker already there (see [10 Stock Market](#)).
 - Put its par price marker in the matching box on the par chart (see [10 Stock Market](#)).
 - Place money from the bank equal to 10 times the company's par price on the company's charter.
 - Take the charter and control of the company (see [11.3.4 Public company presidents](#)).
- When the *Belge major shareholding* private company is purchased, its owner must immediately per-

The company is floated (see [6.5 Floating a public company](#)).

form the same steps that are performed for the *French major shareholding*.

6 Stock Round

6.1 Stock Round overview

- 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 (see [5.1 Private auction process](#)).

- On their turn a player may pass or do any or all of the following in the following order:

1. Sell shares of one or more public companies (see [6.3 Sell shares](#)).
2. One of:

- Purchase a single stock certificate from either the bank pool or the IPO (see [6.4 Purchase shares](#)).

Or:

- Purchase two shares, each from either the bank pool or IPO, of a public company they are the president of and whose stock price is in the gray area of the Stock Market (see [6.4 Purchase shares](#) and [10 Stock Market](#)).

3. Sell shares of one or more public companies (see [6.3 Sell shares](#)).

- If at any time during their turn a player holds a number of certificates larger than the certificate limit, they must sell shares in such a way that after the sale they no longer exceed the certificate limit (see [6.3 Sell shares](#)).

- The number of certificates held by a player is the total number of stock certificates of public companies and private companies they hold.

- * Stock certificates of public companies whose stock price is in the gray area of the Stock Market do not count against the certificate limit.

- If it is not possible to sell enough shares due to the limit of five shares per public company in the bank pool, the player must sell as many share as possible.

- The certificate limit is 18 in 3–player game and 14 in 4–player game.

- Player purchases are limited to their available money.

- If a player passes, they may act in the Stock Round on their next or a later turn.

Exception: The Stock Round ends immediately when all players pass consecutively.

- When players pass in the Stock Round, they take the lowest numbered available player number card of the other colour.

- When players act instead of passing in the Stock Round, they return any player number card of the other colour that they have to the supply.

- The player with the next larger number card of the other colour then swaps their card for the returned card, repeating as necessary for the other players such that the player number cards of the other colour show the order in which those player passed and ceased acting in the Stock Round.

6.2 Stock Round end

- The Stock Round ends when all the player number cards of the other colour have been taken (i.e. all players have consecutively passed).

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

- The player number cards of the other colour will determine the player order in the next Stock Round.

- At the end of each Stock Round, the stock prices of public companies with no shares in the IPO or Bank Pool are moved upwards on the Stock Market in operating order (see [10.2 Stock price movement](#) and [7.2 Operating order](#)).

- The number of Operating Rounds in the set following the Stock Round is controlled by the game phase at the end of the Stock Round (see [15 Game Phases](#)).

6.3 Sell shares

- Players may sell shares that they own:

- That are not a president's certificate (see [11.3.4 Public company presidents](#)).

- In Stock Round other than the first Stock Round after the private auction.

- Of public companies that have been parred (see [6.5 Floating a public company](#)).

- If after the sale no more than five shares of any given public company are in the bank pool.

- Shares are sold for the current stock price per share.
 1. Sold shares are placed in the bank pool.
 2. The selling player receives money from the bank equal to the current stock price of the sold shares.
 3. The stock price marker of the sold shares is then moved down one space for each share sold of that company.
 - If the stock price reaches the bottom of its column, it is not moved any further.
 - If shares of multiple public companies are sold and their stock prices move into the same space on the Stock Market, the selling player must choose their relative order at that stock price, and they are placed below any stock markers already at that space (see [10.2 Stock price movement](#)).

6.4 Purchase shares

- Only one stock certificate may be purchased per player's turn in the Stock Round.

Exception: The president of a public company whose stock price is in the gray area of the Stock Market may purchase two shares, each from either the bank pool or IPO (see [10 Stock Market](#)).

- A player cannot purchase a share of a public company if they hold 60% or more of that company.

Exception: Players may purchase past 60% in a public company if the company's stock price is in the gray area of the Stock Market (see [10 Stock Market](#)).

- A player cannot purchase a share of a public company if the purchase would make them exceed the certificate limit (see [6.1 Stock Round overview](#)).
- Shares of the late public companies cannot be purchased before the brown phase (see [11.3.3 Late public companies](#) and [15 Game Phases](#)).
- The first available stock certificate of a public company is always the president's certificate (see [6.5 Floating a public company](#) and [11.3.4 Public company presidents](#)).
- Players may purchase non-president certificates of public companies only if they have been parred (see [6.5 Floating a public company](#)).
- A player cannot purchase a share of a public company if they have sold any shares of that company in the current Stock Round.
 - They may purchase shares of that public com-

pany in future Stock Rounds.

- The purchase price for a stock certificate is the number of shares represented by the certificate, multiplied by:
 - **if purchased from the IPO:** the par price of that company.
 - **if purchased from the bank pool:** the current stock price of that company.
- The purchase price is paid to the bank.

6.5 Floating a public company

- The first available stock certificate of a public company is always the president's certificate (see [11.3 Public companies](#)).
- Presidents' certificates may be purchased from the IPO in any Stock Round.

Exception: Late public companies' shares, including presidents' certificates, cannot be purchased before the brown phase (see [15 Game Phases](#)).

- The president's certificate of a public company may be purchased from the IPO by:
 - Placing all of the company's shares in the IPO.
 - Selecting a par price for the public company (67, 80, 95) (see [10 Stock Market](#)).
 - (*If late public company*) Selecting the home hexagon for the company (see [11.3.3 Late public companies](#)).
 - Putting the company's stock price marker in the matching box on the Stock Market, underneath any other markers already there (see [10 Stock Market](#)).
 - Putting the company's par price marker in the matching box on the par chart (see [10 Stock Market](#)).
 - Paying twice that price to the bank and taking the president's certificate from the IPO.
- After the president's certificate of a public company has been purchased, the remaining shares of that company are available for purchase in subsequent turns.
- A public company is floated when no more than 40% of the company's shares remain in the IPO. The following steps are then performed:
 1. A number of station markers (see [11.3.2.1 Public companies table](#) and [11.3.3.1 Late public companies table](#)) are placed on the company's charter.

2. Money from the bank equal to 10 times the company's par price is placed on the company's charter.
 3. The charter and control of the company is given to the player holding the president's certificate (see [11.3.4 Public company presidents](#)).
- A public company that has floated will operate in all future Operating Rounds for the rest of the game (see [7 Operating Round](#)).

7 Operating Round

7.1 Operating Round overview

1. Private companies pay their revenue from the bank to their player or public company owners (see [11.2 Private companies](#)).
2. All floated public companies operate in operating order (see [7.2 Operating order](#)).

7.2 Operating order

- Floated public companies operate in descending order of stock price.
 - Among public companies with the same stock prices but in different location on the Stock Market, the company whose stock price marker is further right operates first.
 - The stock price markers of public companies in the same space of the Stock Market are stacked to indicate the order in which they'll operate from the top down.
- Each floated public company operates exactly once during an Operating Round.
- As public companies operate, their stock price markers are flipped and moved to their new stock price boxes (see [10.2 Stock price movement](#)).
 - Stock price markers moving to the same box as other stock price markers are placed under any other stock price markers already present in the box.

Note: *Stock price markers flipping helps keeping track of what companies have operated in the current Operating Round.*

- Each public company completes all of its actions in the Operating Round before the next public company operates.

7.3 Operating Round actions

- Public companies perform the following steps in order:
 1. *(If the first time the public company is operating)* Place the company's home station marker in its home hexagon (see [7.3.1](#)).
 2. *(Optional)* Perform financial operations (see [7.3.2 Perform financial operations](#)).
 3. *Optional; not in the final set* Build track (see [7.3.3 Build track](#)).
 4. *(Optional; not in the final set)* Place a station marker (see [7.3.4 Place station marker](#)).
 5. Run trains (see [7.3.5 Run trains](#)).
 6. Pay or withhold dividends (see [7.3.6 Pay or withhold dividends](#)).
 7. *(May be optional)* Purchase and upgrade trains (see [7.3.7 Purchase and upgrade trains](#)).
 8. *(If a station marker put aside)* Update station markers (see [7.3.8 Update station markers](#)).
- *(In green, blue, and brown phase)* Public companies may purchase private companies from players at any time during the company's operations for between half and twice the face value of the private company, paid from the company treasury to the player (see [11.2 Private companies](#)).
- A public company with a route (see [13.3 Route definition](#)) from one of its station markers to London (A10), and that does not already own a ferry marker, may purchase a ferry marker from the supply for F80 paid from its treasury to the bank at any time during its operations (see [14 Ferry Markers](#)).
- The next public company in operating order (see [7.2 Operating order](#)) then operates, or if it was the last public company in operating order, the Operating Round ends (see [4 Game Overview](#)).

7.3.1 Place home station marker

- Each public company has one or two home hexagons (see [11.3.2.1 Public companies table](#) and [11.3.3 Late public companies](#)).
- A late public company's home hexagon is selected when the company is parred (see [6.5 Floating a public company](#) and [11.3.3 Late public companies](#)).
- When a public company operates for the first time, the first step it performs in its operations is placing home station marker(s):
 - Place home station marker in any empty station location on each home hexagon.

Exception: The PLM public company must select the station location marked with “PLM”.

Note: The OUEST, NORD, and CFOR public companies have two home hexagons each.

7.3.2 Perform financial operations

- 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 [3 Setup](#) and the BELGE public company skip this step.

7.3.2.1 Redeem shares

- In order to redeem a share, a public company must:
 1. Move a share of that company from the bank pool to its treasury.
 2. Pay the cost from its treasury to the bank.
 - The cost is the current stock price of the company.
- A public company may redeem only one share per Operating Round.

Exception: In 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.
- Shares owned by a public company cannot be purchased by players.

7.3.2.2 Reissue all owned shares

- In order to reissue shares, a public company must:
 1. Own more shares than the number of shares of that company left in the IPO.
 2. Move all owned shares from its treasury to the IPO.
 3. Collect from the bank to its treasury F100 times the number of moved shares.
 4. Set its par price to F100 by moving its par price marker to the F100 box on the par chart if the marker is not already there.

7.3.3 Build track

- This step is skipped in the final set of Operating Rounds of the game (see [15.7 Purple phase](#)).

- A public company may perform up to two track actions per Operating Round (see [12.3 Track placement and upgrades](#)).

– A track action is either:

- * One yellow track tile placement (see [12.3.1 Track placement overview](#)).
- * One track upgrade (see [12.3.2 Upgrading 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.

- Terrain costs are paid from the public company treasury to the bank.
- Some hexagons are blocked and cannot have track placed there until their matching private companies have closed or been purchased by a public company (see [11.3 Public companies](#)).

7.3.4 Place station marker

- This step is skipped in the final set of Operating Rounds of the game (see [15.7 Purple phase](#)).
- In order to place a station marker, a public company must:

1. Have a station marker available.

2. Pay the cost from its treasury to the bank:

- F40 for the second station marker (unless two homes).
- F100 for subsequent station markers.

3. Place a station marker in an empty station location that may trace a single continuous line of track to a previously placed station marker of that company:

- Without passing through a city all of whose station locations are filled with other companies' station markers.
- Without passing through London (A10) if the company does not own a ferry marker (see [14 Ferry Markers](#)).
- Crossing any hexagon–edge more than once.

Exception: A station marker may be placed in Liège (H17) using the power of the *Gare de Liège–Guillemins* private company without satisfying the above limits (see [11.2.2.3 Gare de Liège–Guillemins](#)).

Exception: A station marker may be placed in Antwerpen (D17) using the power of the *Station Antwerpen Centraal* private company without satisfying the above limits (see [11.2.2.4 Station Antwerpen Centraal](#)).

- A public company cannot place:
 - More than one station marker, not counting its home station marker(s), per Operating Round.
 - More than one station marker in the same hexagon.
 - A station marker in the last empty station location of a hexagon that is home of a public company that has not yet operated.
 - A station marker in a hexagon from which two station markers have been put aside (see [12.3.2 Upgrading track](#)).
 - A station marker in a hexagon from which one station marker has been put aside and which is home of a public company that has not yet operated (see [12.3.2 Upgrading track](#)).
 - A station marker in the station location marked with “PLM” on a Paris (G6) track tile.
 - A station marker in London (A10).

7.3.5 Run trains

- A public company’s revenue is the sum of the revenues of all the trains the company owns during this step (see [7.3.5 Run trains](#)).
 - If a player indicates a route or routes that produce a higher total revenue for the company, the president must use it.

7.3.6 Pay or withhold dividends

- The president of a public company decides whether the company’s total revenue is paid out in dividends to its shareholders or withheld in the company treasury.
- If the revenue is paid out in dividends:
 - Each player receives from the bank the percentage of the total revenue that corresponds to the total percentage of the company shares they own.
 - Shares in the IPO pay their fraction of the total revenue from the bank to the company treasury.
 - Shares in the treasury of the company pay their fraction of the total revenue to the company treasury.

– Shares in the bank pool do not pay.

- If the revenue is withheld:
 - The entire revenue is paid from the bank to the company treasury.
- Paying or withholding dividends affects the company’s stock price (see [10.2 Stock price movement](#)).

7.3.7 Purchase and upgrade trains

7.3.7.1 Purchase trains

- A public company that has not reached its train limit may purchase trains that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see [13.5 Train limit](#) and [15 Game Phases](#)).
- Trains may be purchased from the supply for face value or from another public company for any price agreed upon by the president’s of both companies (minimum F1, also see [7.3.7.3 Emergency train purchasing](#)).
- A public company may purchase multiple trains, limited by its treasury and the train limit (see [13.5 Train limit](#)).
- Trains are available from the supply in colour order: first yellow, then green, blue, brown, red, gray, and finally purple.
 - All the trains of a given colour must be purchased from the supply before the trains of the next colour are available.
- Trains are purchased one at a time with any phase changes occurring before the company purchases any more trains in that Operating Round.
- Game phase changes are caused by train purchases of new colours and apply immediately throughout the game (see [15 Game Phases](#)).
 - Some game phase changes will cause older trains to rust and be removed from the game (see [15 Game Phases](#)).
 - Some game phase changes reduce the train limit (see [13.5 Train limit](#)).
 - * Public companies must immediately discard trains (president’s choice) in excess of the new train limit from the game.
 - Discarded trains are removed from the game.
- A public company with a route between one of its station markers and another revenue center (see [13.3 Route definition](#)) must own at least one train at the end of its *Purchase trains* step.

7.3.7.2 Upgrade a train

- Once per Operating Round, a public company may upgrade a train it owns.
- The upgrade is allowed even if the company is at the train limit ([13.5 Train limit](#)).
- A train of exactly one colour higher (see [13.1 Trains overview](#)) than the train being upgraded must be the next available train in the supply.

Exception: Any train (not only gray train) may be upgraded to purple train. Purple train still must be the next available train.

- In order to upgrade a train, the company must:
 1. Take the next available train from the supply.
 2. Pay the cost from its treasury to the bank.
 - The cost is the face value of the new train minus half the face value of the train being upgraded.
 3. Remove the train being upgraded from the game.
- This may happen before of after any other train purchases.

7.3.7.3 Emergency train purchasing

- A public company with a route between one of its station markers and another revenue center ([13.3 Route definition](#)) must own a train at the end of its operations.
- If a public company does not have enough money in its treasury to purchase a train, and the company must own a train, the additional necessary funds must be provided by the president of the company:
 - Money contributed from the president's personal funds.
 - (*If the president does not have enough money to contribute to purchase the train*) The president must sell shares to raise the additional funds.
 - * Normal share-selling rules apply (see [6.3 Sell shares](#)).
 - The presidency of the currently operating company cannot be transferred to another player this way (see [11.3.4 Public company presidents](#)).
 - * If shares are sold such that the presidency of a different public company transfers to another player, then the presidency transfers before any trains are purchased from

that company.

- * The president cannot contribute more money than is required to purchase the selected train and cannot sell additional shares once enough money has been raised to purchase the selected train.
- If the company is still unable to purchase a train from the supply after the president has contributed all possible funds and sold all shares that could be legally sold (see [6.3 Sell shares](#)) and no other public company is willing to sell one of its trains to the company for an agreeable price, then the player is declared bankrupt and the game ends immediately (see [8 Game End](#)).
- A train purchased from another public company with president's contributions cannot be purchased for more than face value.
- A public company that purchases a train with president's contributions ends its operations with no money in its treasury.
- A public company is never required to purchase a train from another public company, regardless of the price at which it is offered.

7.3.8 Update station markers

- The station markers put aside when upgrading a non-big green city to brown (see [12.3.2 Upgrading track](#)), if any, are placed on the new track tile.
- In the operating order (see [7.2 Operating order](#)), the presidents of the public companies whose station markers were put aside select new station location for the markers.
 - Either station location may be selected.

- * If the selected station location already contains a station marker, both markers are placed one next to another in a way that clearly indicates in which station location they are present (see [Example 21.2](#)).

- * The other station location is available for other public companies.

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.

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

tion marker.

8 Game End

8.1 Criteria

1894 may end in four ways:

1. If all the players agree which one of them has already won the game:
 - The game ends immediately and that player wins.
2. If a player bankrupts (see [7.3.7.3 Emergency train purchasing](#)):
 - The game ends immediately and scores are calculated (see [8.2 Scoring](#)).
3. If a stock price reaches 450 per share:
 - The game ends immediately and scores are calculated (see [8.2 Scoring](#)).
Exception: If this happens due to a stock price moved up at the end of the Stock Round (see [6.2 Stock Round end](#) and [10.2 Stock price movement](#)), other eligible public companies have their stock prices moved up too and then the game ends.
4. After the first complete set of Operating Rounds in purple phase (see [15 Game Phases](#)) and scores are calculated (see [8.2 Scoring](#)).

8.2 Scoring

- A player's score is their net worth:
 - The sum total of personal money and the value of their shares.
- Private companies held by players are scored at their face value.
- All shares are valued at their stock price when the game ended.
 - If a public company was not parred (see [6.5 Floating a public company](#)), then its shares have no value.
- The player with the largest score wins the game.
 - There is no tie-breaker.

Part III

Specific Rules

9 Map

- The map consists of hexagons of various types:

Cities: City hexagons contain large white circles along with the name of the city.

Big cities Big city hexagons contain large white circles along with the name of the city and are marked with a letter (“P” for Paris, “B” for Bruxelles, “L” for Lille).

Double town: Double town hexagons contain two small black circles along the names of the towns.

- Two double towns (C6 and D7) contain pre-built track. Towns connected to track are marked with cross-bars instead of small black circles.

Yellow hexagons: Yellow hexagons represent yellow prebuilt track on the map. They may be upgraded using green track tiles in green phase or later (see [15 Game Phases](#)).

Green hexagons: Green hexagons represent green prebuilt track on the map. They may be upgraded using brown track tiles in brown phase or later (see [15 Game Phases](#)).

Gray hexagons: Gray hexagons contain prebuilt track that cannot be altered nor upgraded. Track tiles cannot be placed on gray hexagons, nor adjacent to them such that a line of track runs into a blank gray hexagon–edge. Gray town hexagons contain cross-bars marking towns on prebuilt track.

London: Blue hexagons represent London (A10) and designate the location (A12) for the station marker placed using the *London shipping* private company (see [11.2.2.6 London shipping](#)). Track tiles cannot be placed on blue hexagons, nor adjacent to them such that a line of track runs into a blank blue hexagon–edge. A station marker cannot be placed in London (see [7.3.4 Place station marker](#)).

Offboard locations: Red hexagons represent connections to locations not shown on the map. Black triangles mark separate track connections to those remote locations. Track tiles may be placed adjacent to them so that the lines of track connect to the black triangles leading to the remote locations. Track tiles cannot be placed adjacent to an offboard hexagon such that a line of track runs into a blank

red hexagon–edge.

Rural hexagons: All other hexagons are rural.

- Terrain is marked with two types of blue wavy lines along with the terrain cost for building track on those hexagons.
- Revenue centers are marked with their revenue as a number in a small white circle, or as a series of revenues matching the game phases (yellow/brown) at which they start applying (see [15 Game Phases](#)).

Exception: The revenue of Luxembourg (I18) is equal to another largest revenue center’s revenue on the route (see [13.3 Route definition](#)).

- If the route contains London, the *London shipping* bonus revenue (see [11.2.2.6 London shipping](#)) is ignored for Luxembourg’s purposes.
- Some hexagons are marked with a barbell, denoting that they are linked to a private company (see [11.2 Private companies](#)).
 - If the barbell is red, the hexagon is blocked by a matching private company (see [7.3.3 Build track](#)).
- London (A10) has special rules for track placement and running trains (see [12.3.3 London](#)).
- Paris (G6) has special rules for running trains (see [13.3 Route definition](#)).
- Related terms:

Revenue center: A location on a hexagon or track tile such as a city, town, London or offboard that has a revenue.

Line of track: A continuous track–connection between a hexagon edge and a revenue center or between a specific pair of hexagon edges on the same of different hexagons.
- The brown dashed line represents the border between the French (left) and the Belgian (right) parts of the map. It helps to determine if a city is in France or in Belgium when a late public company is parred (see [11.3.3 Late public companies](#)).
- See the map: [18 Map Image](#).

10 Stock Market

10.1 Stock Market overview

- The Stock Market consists of four regions:
 - A large body of pale–background stock price boxes with no special rules.

- Four pink stock price boxes (67, 80, 95) that mark possible par prices for new public companies (see [6.5 Floating a public company](#)).
- A light pink stock price box (100) that marks an additional possible par price, available only to the French public company selected in [3 Setup](#) and the BELGE public company (see [5.3 Private auction notes](#)).
- A red stock price box (450). The game ends immediately if a stock price marker reaches this box (see [8 Game End](#)).

- A gray area toward the lower left. A public company with stock price in the gray area is subject to additional rules:

- * Players may purchase shares past 60% in that company (see [6.4 Purchase shares](#)).

***Note:** Players are not obligated to sell down to 60% if the company's stock price leaves the gray area.*

- * The president of that company may purchase two of its shares at a time, each from either the bank pool or IPO (see [6.4 Purchase shares](#)).
- * Shares of that company do not count against the certificate limit (see [6.1 Stock Round overview](#)).
- * If that company's stock price is moved up, it is moved up one more time (see [10.2 Stock price movement](#)).
- Public companies have a stock price that is tracked on the Stock Market with a stock price marker.
- When a public company is parred, its stock price marker is placed in the matching box on the Stock Market (see [6.5 Floating a public company](#)).
- Public company stock price markers move in well-defined ways (see [10.2 Stock price movement](#)).
- See the Stock Market: [19 Stock Market Image](#).

10.2 Stock price movement

- The current stock price of a public company's shares is recorded on the Stock Market with a stock price marker.
- Stock price markers may move in four directions: up, down, left, and right. If a stock price marker is to be moved:
 - Up or right when it is in the top right corner, then it is not moved and the game ends immediately (see [8 Game End](#)).

diately (see [8 Game End](#)).

- Up when it is at the top of a column, then it is not moved.
- Right when it is at the right end of a row, then it is moved up instead.
- Down or left when it is in a bottom left corner, then it is not moved.
- Down when it is at the bottom of a column, then it is not moved.
- Left when it is at the left end of a row, then it is moved down instead.
- For each share sold by a player, the stock price marker is moved down one row (see [6.3 Sell shares](#)).
- If a floated public company pays a non-zero dividends (see [7.3.6 Pay or withhold dividends](#)), then its stock price marker is moved one space right.
- If a floated public company does not pay non-zero dividends or it withholds its dividends (see [7.3.6 Pay or withhold dividends](#)), then its stock price marker is moved one space left.
- At the end of a Stock Round, the stock price markers of public companies that have no shares left in both the IPO and bank pool are moved up one space in operating order (see [7.2 Operating order](#)). Additionally:
 - If the sum of shares owned by a public company and its president is eight or more, then the stock price marker is moved up one more space.
 - If the stock price marker was in the gray area of the Stock Market (see [10 Stock Market](#)) at the start of these movements, then the stock price marker is moved up one more space.
- If shares of multiple public companies are sold at the same time, the seller must decide the order in which they are sold and thus the order in which their stock price markers are moved and potentially the order in which they will later operate (see [6.3 Sell shares](#) and [7.2 Operating order](#)).

11 Companies

11.1 Companies overview

- There are two types of companies: private companies (see [11.2 Private companies](#)) and public companies (see [11.3 Public companies](#)).
- Late public companies (see [11.3.3 Late public companies](#)) are public companies.

11.2 Private companies

11.2.1 Private companies general rules

- Private companies are represented by their certificates.
- Private companies pay their revenue from the bank to their owners (a player or a public company) at the start of each Operating Round (see [7.1 Operating Round overview](#)). Private companies do not otherwise operate: they do not build track, they do not purchase or run trains.
- Private companies close at the start of red phase and are removed from the game. Some private companies close earlier or later in the game.
- In green, blue and brown phase, public companies may purchase private companies from players at any time during the operations of the buying company (see [7.3 Operating Round actions](#)).
 - The private company must be saleable (see [11.2.2 Private companies list](#)).
 - Both the president of the purchasing company and the owner of the private company must agree to the purchase.
 - The purchase price may range from half to twice the private company's face value and is paid from the buying company treasury to the selling player.
 - Purchased private company is moved to its owning company's charter and future revenues from the private company will be paid to the owning company treasury.
 - The owning company may use the special power of the private company, if any, when the owning company is operating from the point of purchase onward as long as the private company has not closed. Some private company powers may only be used during certain steps of their owning company's operations (see [11.2.2 Private companies list](#)).

11.2.2 Private companies list

11.2.2.1 Ligne de Reims à Charleville

Face value: F20

Revenue: F5

Saleable: Yes

Blocks: I14

Closes: At the start of red phase.

Power: Once per game, the owning public company

may pay F60 from its treasury to the bank and place an additional yellow track tile before, between, or after the company's regular track actions. The track tile placed this way cannot be upgraded in the same Operating Round.

Use: In the *Build track* step or the owning public company's operations.

11.2.2.2 Antwerpen–Rotterdamsche Spoorwegmaatschappij

Face value: F25

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

Saleable: Yes

Blocks: –

Closes: At the start of red phase.

Power: N/A

Use: N/A

11.2.2.3 Gare de Liège–Guillemins

Face value: F50

Revenue: F10

Saleable: Yes

Blocks: H17

Closes: At the start of red phase.

Power: The owning public company may place a yellow track tile or upgrade a yellow track tile in Liège (H17). If the company does so, 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.

Use: In the *Build track* step or the owning public company's operations.

11.2.2.4 Station Antwerpen Centraal

Face value: F50

Revenue: F10

Saleable: Yes

Blocks: D17

Closes: At the start of red phase.

Power: The owning public company may place a yellow track tile or upgrade a yellow track tile in Antwerpen (D17). If the company does so, 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.

Use: In the *Build track* step or the owning public company's operations.

11.2.2.5 Ligne de Saint-Quentin à Guise

Face value: F70

Revenue: F0 / F70 / F100

Saleable: Yes

Blocks: –

Closes: At the start of purple phase.

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

Cannot be purchased by a public company in red or gray phase.

Use: N/A

11.2.2.6 London shipping

Face value: F90

Revenue: F15

Saleable: Yes

Blocks: –

Closes: At the start of red phase.

Power: 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. Using this power does not count as placing a station marker (see [7.3.4 Place station marker](#)).

The owning public company pays F40 for a ferry marker instead of F80. Other rules regarding purchasing ferry markers still apply (see [14 Ferry Markers](#)).

Use: At any time during the owning public company's operations.

11.2.2.7 Nord minor shareholding

Face value: F140

Revenue: F20

Saleable: Yes

Blocks: –

Closes: At the start of red phase.

Power: Comes with a share of the NORD public company.

If the NORD is the French public company selected in [3 Setup](#), the player who purchases the *Nord minor shareholding* 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.

***Note:** In such case, the player who purchases the French major shareholding will be the president of the NORD.*

Use: N/A

11.2.2.8 French major shareholding

Face value: F180

Revenue: F40

Saleable: No

Blocks: –

Closes: When the associated public company operates.

Power: Comes with the president's certificate of the French public company selected in [3 Setup](#). The purchasing player must immediately set the par price for that company.

Use: N/A

11.2.2.9 Belge major shareholding

Face value: F200

Revenue: F60

Saleable: No

Blocks: –

Closes: When the BELGE public company operates.

Power: Comes with the president's certificate of the BELGE public company. The purchasing player must immediately set the par price for that company.

Use: N/A

marker).

- Purchase and run trains (see [7.3.7 Purchase and upgrade trains](#), [7.3.5 Run trains](#), and [13 Trains and Running Trains](#)).
- Pay or withhold dividends (see [7.3.6 Pay or withhold dividends](#)).
- Public companies once parred (see [6.5 Floating a public company](#)) have:
 - A par price, tracked on the par chart with a par price marker.
 - A stock price, tracked on the stock marker with a stock price marker.

11.3 Public companies

11.3.1 Public companies overview and general rules

- There are seven regular public companies and two late public companies ([11.3.3 Late public companies](#)).
- Each public company consists of:
 - Nine stock certificates:
 - * One president's certificate, representing two shares (20%) of the company and designating its president.
 - * Eight non-president certificates, each representing one share (10%) of the company.
 - Between two and five station markers, including home station marker(s) (see [11.3.2.1 Public companies table](#) and [11.3.3.1 Late public companies table](#)).
 - A charter for holding and tracking company assets.
 - A par price marker.
 - A stock price marker.
 - An optional revenue marker used to track the company's revenue on a revenue table.
- Public company may:
 - Purchase private companies (see [11.2 Private companies](#))
 - Redeem or reissue its shares (see [7.3.2 Perform financial operations](#)).
 - Build track (see [7.3.3 Build track](#) and [12.3 Track placement and upgrades](#)).
 - Place station markers (see [7.3.4 Place station](#)

11.3.2 Public company particulars

- The French public company selected in [3 Setup](#) and the BELGE public company start the game floated.
- The French public company selected in [3 Setup](#) and the BELGE public company skip the *Perform financial operations* step in the Operating Round (see [7.3.2 Perform financial operations](#)).
- The PLM public company must select the station location marked with “PLM” as its home station location (see [7.3.1 Place home station marker](#)).
- The OUEST, NORD and CFOR public companies have two home hexagons each (see [7.3.1 Place home station marker](#)).

11.3.2.1 Public companies table

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

11.3.3 Late public companies

- Late public companies are public companies that are subject to two differences:
 - Shares of late public companies cannot be purchased before brown phase (see [6.4 Purchase shares](#) and [15 Game Phases](#)).
 - When a late public company is parred (see [6.5 Floating a public company](#)), its president selects its home hexagon. This must be a hexagon that:

1. Is in France in case of the LF public company or in Belgium in case of the LB public company.
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 (prebuilt or not) track.

Exception: If all hexagons that meet the three previous conditions have track, this condition is ignored.

- If no hexagon is eligible to be the company's home, that company cannot be parred and the acting player must do another action instead.

11.3.3.1 Late public companies table

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

11.3.4 Public company presidents

- The player that holds the most shares of a parred public company (largest total percentage) is the president of the company, holds the president's certificate of the company and controls all of the company's operations if it has floated (see [6.5 Floating a public company](#)).
- The president's certificate can never be sold, only transferred to another player. Once a company has floated, there is always a player that holds the president's certificate and is the president of the company.
- If a player purchase shares such that they own a larger percentage of the public company than its current president, they become the new president of the company. They exchange two shares of the company for the president's certificate of the company, then take control of the company charter and its assets.
- In order to transfer presidency of a public company via share sales (see [6.3 Sell shares](#)):
 - Another player must own at least 20% of the company in order for the exchange to take place.
 - The current president of the company must sell sufficient shares of the company such that they own fewer shares of the company than another player after the sale.
 - * In the case of a tie among other players for the most shares after the sale, the next

tied player in player number card order from the current president becomes the new president.

- The president's certificate must be exchanged for two shares of the company of the player holding the most shares of the company after the sale, assigning control of the company and its charter and assets to that player.

12 Track Tiles

12.1 Track tiles overview

- There are yellow, green, and brown track tiles.
- Track tiles are limited to those available in the supply.
- At the start of the game only yellow track tiles are available.
- Yellow track tiles are placed directly on rural, city or town hexagons of the map.
- Green track tiles upgrade (replace) yellow track tiles and yellow hexagons.
- Brown track tiles upgrade (replace) green track tiles and green hexagons.
- Upgraded track tiles are returned to the supply for later use.

12.2 Track types

- Outside of colour, there are three types of track tiles:
 - **City:** Have one or more large white circles for station markers and a revenue value (number in a small white circle). Only city track tiles may be used on city hexagons, and they cannot be used on any other hexagons.
 - **Big city:** Are city tiles reserved for specific cities. Upgrading a big city tile requires the acting public company to pay the terrain cost indicated on the tile.
 - * **Paris:** Are marked with "P". Only Paris track tiles may be used on the Paris (G6) hexagon and they cannot be used on any other hexagons. One of the cities on Paris track tiles is marked with "PLM" and is the home station location for the PLM public company (see [7.3.1 Place home station marker](#)).
 - * **Bruxelles:** Are marked with "B". Only Bruxelles track tiles may be used on the Bruxelles (F15) hexagon and they cannot

be used on any other hexagons.

- * **Lille:** Are marked with “L”. Only Lille yellow track tiles may be used on Lille (D11) hexagons and they cannot be used on any other hexagons.
- **Double town:** Have two distinct track lines, each of which has a small cross-bar marking the separate towns. Only double town track tiles may be placed on double town hexagons, and they cannot be used on any other hexagons.
- **Plain:** Have one to four lines of track, without towns or cities, that directly connect pairs of edges of the hexagon. Plain track tiles may be used on rural hexagons, and they cannot be used on any other hexagons.

12.3 Track placement and upgrades

12.3.1 Track placement overview

- Only yellow track tiles are available at the start of the game. Later in the game green and brown track tiles become available (see [15 Game Phases](#)).
- Track tiles may be placed on the cities, double town, and rural hexagons of the map and cannot be placed on red, gray or blue hexagons of the map (see [9 Map](#)).
- After placing or upgrading a track tile the placing public company must be able to trace a continuous line of track from one of its station markers to a line of track on the placed track tile without:
 - Passing through a city with all of station locations filled with other companies’ station markers.
 - Passing through London (A10) if the public company does not own a ferry marker (see [14 Ferry Markers](#)).
 - Crossing any hexagon–edge more than once.
- Track tiles cannot be placed such that a line of track:
 - Already present is not preserved by the new track tile.

Exception: This condition is altered when upgrading some green cities (see [12.3.2 Upgrading track](#)).

 - Runs off the edge of the map (no further hexagons).
 - Runs to the edge of a gray, blue or red hexagon that does not have prebuilt track running to it.
- A public company placing a track tile on a terrain

hexagon that has not previously contained a track tile must pay the terrain cost from its treasury to the bank before placing the tile (see [9 Map](#)).

- Once a track tile is placed in a terrain hexagon, terrain cost for the hexagon is not paid again in future tile upgrades.

12.3.2 Upgrading track

- Starting in green phase (see [15 Game Phases](#)):
 - Public companies may upgrade yellow track tiles and yellow hexagons to green track tiles.
- Starting in brown phase (see [15 Game Phases](#)):
 - Public companies may upgrade green track tiles and green hexagons to brown track tiles.

Exception: Non-big green cities cannot be upgraded in purple phase.
- When upgrading a track tile:
 - The type of the track tile cannot be changed.
 - A public company cannot upgrade a track tile it has previously placed in that same Operating Round.
 - **Rural hexagons:** Connections of pairs of hexagon edges by lines of track must be preserved.
 - **Cities:** Connections of city circles to hexagon edges by lines of track must be preserved.
 - **Big cities:** Connections of city circles to hexagon edges by lines of track must be preserved. The terrain cost indicated on the tile being upgraded must be paid from the acting public company’s treasury to the bank.
 - **Non-big green cities:** Hexagon edges that had lines of track must still have lines of track after the upgrade (see [Example 21.1](#)).
 - * Not all connections of city circles to hexagon edges will be preserved.
- The upgraded track tile is returned to the supply for future use.
- **Cities:** Station markers are moved to their corresponding station locations on the new tile when upgrading a track tile or hexagon.
 - The station marker of the PLM in Paris (G6) must be moved to the station location marked with “PLM”.
- **Non-big green cities:** Station markers are put aside.
 - If among put aside station markers is a marker of the acting public company, the company’s

president selects either of two station location on the new track tile and places the marker in it.

- Other put aside station markers will be placed on the new track tile at the end of the acting public company's operations (see [7.3.8 Update station markers](#)).
- The acting public company cannot place a station marker on the new track tile in the [7.3.4 Place station marker](#) step of the current Operating Round if:

- * Two station markers have been put aside.

or

- * One station marker has been put aside and the hexagon is home of a public company that has not yet operated.

Note: If two station markers of other public companies are put aside, the acting company may trace routes through a previously blocked hexagon, at least until the [7.3.8 Update station markers](#) step of the current Operating Round.

12.3.3 London

- A public company that does not own a ferry marker (see [14 Ferry Markers](#)) cannot:
 - Place a track tile or station marker that cannot trace a route to one of the company's station markers without passing through London (A10).
 - Have one of its train routes end at or pass through London (A10) (see [13.3 Route definition](#)).

13 Trains and Running Trains

13.1 Trains overview

- Public companies run and purchase trains during Operating Rounds (see [7.3.5 Run trains](#) and [7.3.7 Purchase and upgrade trains](#)).
- Public companies run trains on routes to generate revenue (see [7.3.6 Pay or withhold dividends](#)).
- Different types of trains have different restrictions for their routes (see [13.4 Running trains](#)).
- The number of trains a public company may own is controlled by the train limit (see [13.5 Train limit](#)).
- Public companies with a route from one of their station markers to another revenue center must own at least one train at the end of their turn in an Oper-

ating Round (see [13.3 Route definition](#) and [7.3.7.3 Emergency train purchasing](#)).

- Trains may be purchased from the supply and/or from other public companies (see [7.3.7.1 Purchase trains](#)).
- Trains may be upgraded (see [7.3.7.2 Upgrade a train](#)).
- Trains are available from the supply in colour order:
 - First yellow, then green, blue, brown, red, gray, and finally purple.
 - All the trains of a given colour must be purchased from the supply before the trains of the next colour are available (see [7.3.7 Purchase and upgrade trains](#)).
- Trains are purchased one at a time with any phase changes occurring before the company purchases any more trains in that Operating Round. The purchase of a trains of a new type:
 - Causes phase change (see [15 Game Phases](#)).
 - May change the train limit (see [15 Game Phases](#) and [13.5 Train limit](#)).
 - May cause older trains to rust and be removed from the game (see [15 Game Phases](#)).
- The purchase of trains of new types causes phase changes and may change the train limit (see [15 Game Phases](#) and [13.5 Train limit](#)).
- Purple trains are unlimited. A substitute should be used in case more are needed than provided.

13.2 Train table

Train	Cost	Upgrade cost	#	Rust
2	80	80	7	-
3	120	240	5	-
4	300	250	4	2
5+1	400	400/600	5	3
6	600	400/500	2	-
7	700	450	3	4
Diesel	800	-	∞	5+1

13.3 Route definition

- A route is a single continuous line of track that:
 - Contains at least two revenue centers (town, city, London or offboard location; see [9 Map](#)).
 - Begins and ends at a revenue center.
 - Includes a city containing a station marker of the owning company.

- A route may:
 - Pass through a city with an empty station location.
 - Include separate revenue centers on the same hexagon.

Exception: A route cannot include both revenue centers on the Paris (G6) hexagon.

 - Use multiple entirely separate lines of track on the same tile.

Note: Plain track tiles such as #16, #19, #20, etc. and parts of #43, #44, #45, etc. represent railway bridges and thus lines of track that do not intersect.

 - Enter a city from one direction and exit in any other connected direction.
- A route cannot:
 - Cross the same hexagon–edge more than once.
 - Use the same piece of track on a track tile more than once (no matter how small the track section may be).
 - Pass through a city that does not have an empty station location and does not contain a station marker of the acting public company.
 - Run to or through the same revenue center more than once.
 - Run to or through Paris (G6) more than once.
 - Run to or through London (A10) if the acting public company does not own a ferry marker (see [14 Ferry Markers](#)).
- The routes of multiple trains run by the same public company during an Operating Round cannot share or reuse any line of track.
 - The routes may meet or cross provided that they use entirely separate sections of track.
- Offboard triangle connections are termini. Routes cannot run to an offboard location via one black triangle and proceed back onto the map via another.

13.4 Running trains

13.4.1 *N* trains

- The route for an *N* train cannot contain more than a total of *N* revenue centers, where *N* is the number on the train card (2, 3, 4, 6 or 7).
- Revenue:** The sum of revenues of all the revenues centers on the route.

13.4.2 5+1 trains

- The route for a 5+1 train cannot contain more than a total of five revenue centers of any type (including towns) and one town.

Revenue: The sum of revenues of all the revenues centers on the route.

13.4.3 Diesel trains

- The route for a Diesel train may contain an unlimited number of revenue centers.

Revenue: The sum of revenues of all the revenues centers on the route.

13.4.4 Netherlands bonus

- The revenue of a route that contains Netherlands (C18) and any other offboard location (A4, I2, I18) is increased by F100.

13.5 Train limit

- The number of trains a public company may own is limited by the game phase (see [7.3.7.1 Purchase trains](#) and [15 Game Phases](#)).
 - A public company may own trains up to the current train limit.
- A public company that has not reached its train limit may purchase trains that would cause it to exceed the train limit after the game phase change caused by the purchase takes effect.
- Train limits are checked and enforced on all public companies as trains are bought.
 - A public company owning more trains than the current train limit must discard trains (president's choice) in excess of the new train limit from the game.
 - * Discarded trains are removed from the game.
- A public company that is at the train limit may still upgrade trains (see [7.3.7.2 Upgrade a train](#)).

14 Ferry Markers

14.1 Ferry markers overview

- In order to purchase a ferry marker, a public company must:
 1. Be able to trace a route from one of its station markers to London (A10).
 2. Pay F80 from its treasury to the bank.

Exception: If the company owns the *London shipping* private company (see [11.2.2.6 London shipping](#)), it pays F40 instead.

3. Take one of the ferry markers from the supply and place it on its charter.
- A public company may purchase a ferry marker at any time during its operations.
 - The supply of ferry markers is limited to four.
 - A public company cannot own more than one ferry marker.
 - A public company that does not own a ferry marker cannot:
 - Place a track tile or station marker that cannot trace a route to one of the company's station markers without passing through London (A10) (see [12.3 Track placement and upgrades](#) and [7.3.4 Place station marker](#)).
 - Have its train routes end at or pass through London (A10) (see [13.3 Route definition](#)).

15 Game Phases

15.1 Yellow phase

- The game begins in yellow phase.
- Yellow track tiles are available.
- Yellow revenue applies for a revenue center with a series of revenues.
- Train limit is 4.
- There is 1 Operating Round per set after Stock Rounds.

15.2 Green phase

- Green phase starts with the purchase of the first green train.
- Private companies may be purchased by public companies.
- Yellow and green track tiles are available.
- Yellow revenue applies for a revenue center with a series of revenues.
- Train limit is 4.
- There are 2 Operating Rounds per set after Stock Rounds.

15.3 Blue phase

- Blue phase starts with the purchase of the first blue train.
- Private companies may be purchased by public companies.
- Yellow and green track tiles are available.
- Yellow revenue applies for a revenue center with a series of revenues.
- Yellow trains rust and are removed from the game.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

15.4 Brown phase

- Brown phase starts with the purchase of the first brown train.
- Private companies may be purchased by public companies.
- Yellow, green and brown track tiles are available.
- Brown revenue applies for a revenue center with a series of revenues.
- Green trains rust and are removed from the game.
- Train limit is 3.
- There are 3 Operating Rounds per set after Stock Rounds.

15.5 Red phase

- Red phase starts with the purchase of the first red train.
- Private companies other than the *Ligne de Saint-Quentin à Guise* close and are removed from the game.
- Yellow, green and brown track tiles are available.
- Brown revenue applies for a revenue center with a series of revenues.
- Train limit is 3.
- There are 3 Operating Rounds per set after Stock Rounds.

15.6 Gray phase

- Gray phase starts with the purchase of the first gray train.
- Yellow, green and brown track tiles are available.

- Brown revenue applies for a revenue center with a series of revenues.
- Blue trains rust and are removed from the game.
- Train limit is 3.
- There are 3 Operating Rounds per set after Stock Rounds.

15.7 Purple phase

- Purple phase starts with the purchase of the first purple train.
- The *Ligne de Saint-Quentin à Guise* private company closes and is removed from the game.
- Yellow, green and brown track tiles are available.
- Brown revenue applies for a revenue center with a series of revenues.
- Brown trains rust and are removed from the game.
- Train limit is 2.
- There are 3 Operating Rounds per set after Stock Rounds.
- Non-big green cities cannot be upgraded.
- The game ends after the first complete set of Operating Rounds in purple phase.
 - In that final set, public companies cannot build track and place station markers.

Exception: Home station markers are still placed.

Part IV

Notes

16 Etiquette

- To help the game progress smoothly, each player should consider their upcoming choices while other players are taking their turns.
- Use of paper, pencils/pens, calculators and similar aids is recommended to assist players in making timely and accurate decisions.
- Players should act simultaneously when doing so would not otherwise affect the game, such as when operating public companies whose choices do not affect each other.

17 Acknowledgements

17.1 Inspirations

- *1894* belongs to the 18xx games family initiated by *1829* by Francis Tresham.
- The idea of regular cities becoming OO-like cities was introduced to me by JC Lawrence.
- Train upgrade rules are taken from *1824* by Lonny Orgler and Helmut Ohley.
- The Stock Market's gray zone and London rules are taken from *1828* by JC Lawrence.
- The general framework of the game is based on *1830* by Francis Tresham and *1832* by Bill Dixon.
- Many other 18xx games had more subtle or indirect impact on *1894*.

17.2 People

- *1894* could not exist without people who helped playtest and improve it, too numerous to list all. Nevertheless I would like to mention some of them:
 - Janus Basnov
 - Michał Czerwiński
 - Adam Dzwonnik
 - Eric Harris
 - Krzysztof Koziol
 - Paweł Kręgliński
 - Grzegorz Kumiega
 - JC Lawrence

- Łukasz Leśniak
- Igor Mróz
- Shelby Noonan
- Piotr Nowak
- Sebastian Przybył
- Steve Caudill
- Peter Stone
- Jakub Szpunar
- Paweł Tybinka
- Piotr Urbaniak
- Maciej Wielkopolski
- Ireneusz Winnicki
- Przemysław Wolny

- Krzysztof Koziol advocated for many effectiveness-increasing things, notably for being able to both place a yellow track tile and upgrade another track tile on the same Operating Round. He also convinced me to introduce randomness to the setup.
- JC Lawrence was behind numerous suggestions, notably about the way the companies are organised in Belgium.
- Baptiste Fix offered good suggestions regarding the Stock Market.

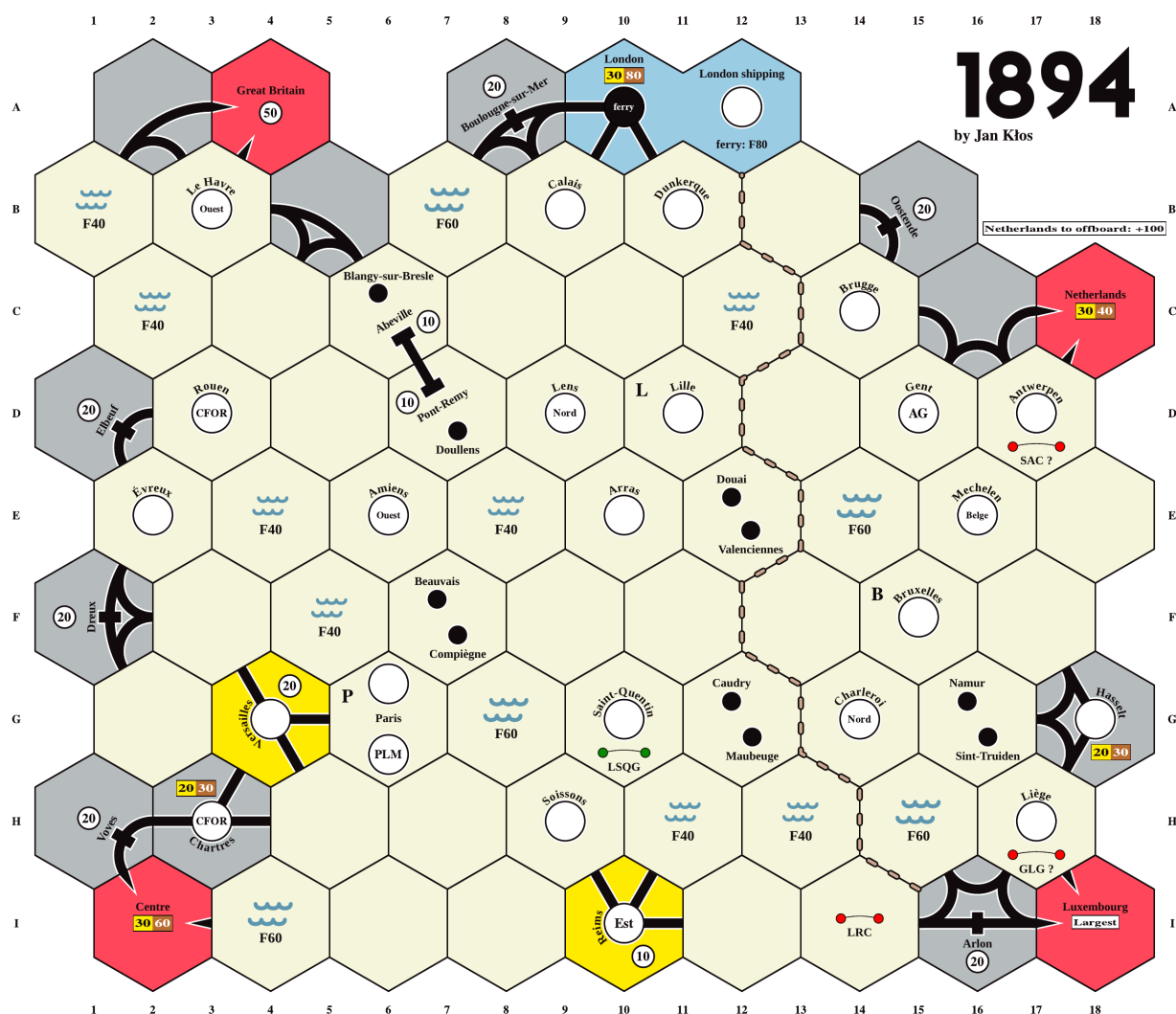
17.3 Credits

- The map, Stock Market, and track tiles were generated in [18xx-maker](#) (with my modifications).
- The stock certificates, private companies, company charters, trains, player number cards, and markers were generated in [xxpaper](#) (with my modifications).
- The rulebook is based on *1828*'s [rulebook](#) and was generated in \LaTeX .
- Cover arts of both the game and the rulebook depict the Montparnasse derailment. Images found [here](#).
- The picture of Institut de chimie in Lille was found [here](#).
- Typefaces are *Public Enemy NF* (title) and *Times* (everything else).
- *1894* was playtested on instances of [Board18](#) and [18xx.games](#).

Part V

Appendix

18 Map Image



19 Stock Market Image

1894 Stock Market

↓													
90	99	109	115	124	132	141	151	180	215	260	310	375	450
↓													↑
82	95	100	106	113	121	130	139	165	200	240	285	345	415
↓													↑
75	82	89	95	103	111	120	130	155	185	225	270	320	
↓													↑
69	75	81	87	93	100	108	116	140	170	200	235		
↓													↑
64	69	74	80	85	91	97	111	130	155	185			
↓													↑
59	64	68	71	76	81	90	101	120	140				
↓													↑
50	56	62	66	70	75	83	93						
↓													↑
40	50	55	60	64	67	75							
↓													↑
30	40	50	55	60									
↓													↑
20	30	40	50	55									
↓													↑
10	20	30	40	50									































































Certificate limit: 18 / 14
 Starting money: F570 / 480
 Bank size: unlimited
 Gray area:
 — shares do not count against the certificate limit
 — president may buy 2 shares from IPO and/or market
 — president may buy over 60%
 Sold out:
 — moves up one row
 — one more if in gray area
 — one more if president and treasury hold 80% or more



Par

100
95
80
67

20 Track Tile Manifest

1  1x	14  4x	39  1x
7  4x	15  4x	40  1x
8  15x	16  1x	41  1x
9  12x	17  1x	42  1x
56  1x	18  1x	43  1x
57  10x	19  1x	44  1x
630  1x	20  1x	45  1x
631  1x	23  3x	46  1x
632  1x	24  3x	47  1x
633  1x	25  2x	70  1x
X1  1x	26  2x	X9  1x
X2  1x	27  2x	X10  1x
X3  1x	28  1x	X11  1x
	29  1x	X12  1x
	30  1x	X13  1x
	31  1x	X14  1x
	619  4x	X15  1x
	624  1x	X16  2x
	X4  1x	X17  2x
	X5  1x	X18  2x
	X6  1x	X19  2x
	X7  1x	X20  2x
	X8  1x	X21  2x
		X22  2x
		X23  2x
		X24  2x

21 Examples

21.1 Upgrading green city

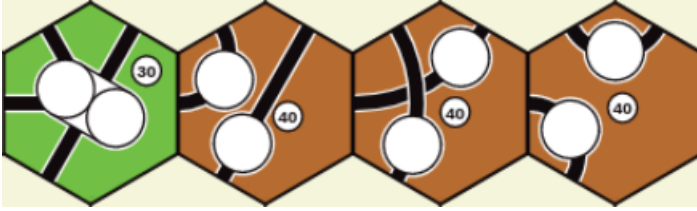


Figure 1: The green city track tile may be upgraded in those three ways.

21.2 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.

22 Tables

22.1 Money and certificate limit table

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

22.2 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		4				-
Diesel	800	-	∞	2	5+1				Non-big green cities cannot be upg.