

# 1820 English Rules

Game design: J C Lawrence

Sunday 21<sup>st</sup> May, 2017



The Opening of the Stockton & Darlington Railway in 1825 – Tenison Cuneo, 1849.

## Contents

### I Overview 4

#### 1 Introduction 4

#### 2 Components 4

#### 3 Etiquette 4

### II Rules 4

#### 4 Setup 4

#### 5 Game Overview 5

#### 6 Stock Rounds 5

##### 6.1 Stock Round overview . . . . . 5

##### 6.2 Player income . . . . . 5

##### 6.3 Cousin auction . . . . . 5

###### 6.3.1 Cousin auction overview . . . . . 5

###### 6.3.2 Bidding . . . . . 6

###### 6.3.3 Auction end . . . . . 6

##### 6.4 Future train auction . . . . . 7

###### 6.4.1 Future train auction overview . . . . . 7

###### 6.4.2 Auction . . . . . 7

###### 6.4.3 Future train use . . . . . 7

##### 6.5 Stock actions . . . . . 7

###### 6.5.1 Stock actions overview . . . . . 7

###### 6.5.2 Actions for a cousin or player . . . . . 8

###### 6.5.2.1 Funding a lobby . . . . . 8

###### 6.5.2.2 Increase share-count . . . . . 9

###### 6.5.2.3 Selling shares . . . . . 9

###### 6.5.2.4 Buying shares . . . . . 9

###### 6.5.3 Actions for a company . . . . . 10

###### 6.5.3.1 Buy shares from bank pool . . . . . 10

##### 6.6 Resolving lobbies . . . . . 10

###### 6.6.1 Resolving lobbies overview . . . . . 10

###### 6.6.2 Float a new public company . . . . . 10

##### 6.7 End of Stock Round . . . . . 11

### 7 Operating Rounds 11

#### 7.1 Operating order . . . . . 11

#### 7.2 Operating Round actions . . . . . 11

##### 7.2.1 Build track . . . . . 12

##### 7.2.2 Place station marker . . . . . 12

##### 7.2.3 Run train(s) . . . . . 12

##### 7.2.4 Pay or withhold dividends . . . . . 13

##### 7.2.5 Pay train maintenance . . . . . 13

##### 7.2.6 Discard train(s) . . . . . 13

##### 7.2.7 Buy train(s) . . . . . 13

##### 7.2.8 Pay loan interest . . . . . 14

##### 7.2.9 Repay loans . . . . . 14

### 8 Issue & Takeover Rounds 14

#### 8.1 Issue & Takeover overview . . . . . 14

#### 8.2 Reduce share-count . . . . . 15

#### 8.3 Issue shares . . . . . 16

#### 8.4 Takeovers . . . . . 16

##### 8.4.1 Restrictions . . . . . 16

##### 8.4.2 Auction . . . . . 16

##### 8.4.3 Takeover procedure . . . . . 17

#### 8.5 Liquidations . . . . . 18

### 9 Game End 18

#### 9.1 Criteria . . . . . 18

#### 9.2 Scoring . . . . . 19

### III Acknowledgments 19

### IV Addenda 19

#### 10 Context 19

##### 10.1 Negotiation & holdings . . . . . 19

##### 10.2 Player bankruptcy . . . . . 19

##### 10.3 Cousin bankruptcy . . . . . 19

##### 10.4 Open cry auctions . . . . . 20

10.5 Cost of Business chart . . . . .	20	14.3.2 Robert Stephenson & Charles Fox . . . . .	29
10.6 "Shares in play" . . . . .	20	14.4 Green cousins . . . . .	29
10.7 "In liquidation" . . . . .	20	14.4.1 Bedlington Ironworks . . . . .	29
10.8 Death of Queen Victoria . . . . .	21	14.4.2 Gas Light & Coke Company . . . . .	30
<b>11 Map</b> . . . . .	<b>21</b>	14.4.3 Joseph Locke . . . . .	30
<b>12 Track Tiles</b> . . . . .	<b>23</b>	14.5 Red cousins . . . . .	30
12.1 Track tiles overview . . . . .	23	14.5.1 James Holden . . . . .	30
12.2 Track types . . . . .	23	14.5.2 Vulcan Foundry . . . . .	30
12.3 Track placement & upgrades . . . . .	23	<b>15 Trains &amp; Running Trains</b> . . . . .	<b>30</b>
12.3.1 Overview . . . . .	23	15.1 Trains overview . . . . .	30
12.3.1.1 Track restrictions . . . . .	24	15.2 General route definition (N+, EXPRESS & N+D) . . . . .	31
12.3.2 Simple track placement . . . . .	24	15.3 Running trains by train-type . . . . .	32
12.3.3 City track placement . . . . .	24	15.3.1 N+ trains . . . . .	32
12.3.3.1 Small cities . . . . .	24	15.3.2 EXPRESS trains . . . . .	32
12.3.3.2 Big cities . . . . .	25	15.3.3 N+D trains . . . . .	32
12.3.3.3 Manchester . . . . .	25	15.3.4 FLOOD trains . . . . .	32
12.3.4 Towns . . . . .	25	<b>16 Stock Market</b> . . . . .	<b>32</b>
12.3.5 Upgrading track . . . . .	25	16.1 Stock Market overview . . . . .	32
<b>13 Companies</b> . . . . .	<b>25</b>	16.2 Stock price movement . . . . .	33
13.1 Company overview . . . . .	25	16.2.1 General stock price movement . . . . .	33
13.2 Private companies . . . . .	26	16.2.2 End of Stock Round . . . . .	33
13.3 Public companies . . . . .	26	16.2.3 Operating Round . . . . .	33
13.4 Company directors . . . . .	27	<b>17 Loans</b> . . . . .	<b>34</b>
13.5 British Rail . . . . .	27	17.1 Loans overview . . . . .	34
13.6 Station limit . . . . .	28	17.2 Loan capacity . . . . .	34
13.7 Train limit . . . . .	28	17.3 Repaying loans . . . . .	34
<b>14 Cousins</b> . . . . .	<b>28</b>		
14.1 Cousin overview . . . . .	28		
14.2 Blue cousins . . . . .	29		
14.2.1 Great Western Steamship Company . . . . .	29		
14.2.2 Sassoon David Sassoon . . . . .	29		
14.3 Brown cousins . . . . .	29		
14.3.1 Charles Blacker Vignoles . . . . .	29		

## Part I

# Overview

## 1 Introduction

Waffly thematic/historical text goes here.

## 2 Components

- 1 set of game rules (this document).
- 1 game map.
- 1 Cost of Business chart and marker.
- 1 bank pool chart.
- 1 Stock Market chart.
- 1 private track.
- 1 revenue track.
- 1 round track and marker.
- Many track tiles (yellow, green, brown and gray).
- 96 train certificates (27 yellow, 16 green, 14 blue, 6 brown, 4 red, 9 gray).
- 2 sets of 5 player number cards numbered 1 through 5 (one set blue and one set red).
- 10 lobby markers in each of 5 colours.
- For each of 30 companies:
  - Company charter.
  - 51 certificates:
    - \* 1 (black background) private certificate.
    - \* 50 (white background) share certificates.
  - 18 station markers.
  - 1 stock price marker.
  - 1 revenue marker.
- 9 cousins:
  - 2 in each of blue, brown and red.
  - 3 green.

- 44 British Rail share certificates:
  - 30 single share certificates.
  - 14 5-share certificates.
- 40 loan markers.
- 40 British Rail station markers.
- ~£100,000 in money.

## 3 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 companies whose choices do not affect each other.

## Part II

# Rules

## 4 Setup

- Assemble the map and place it and the Stock Market, Cost of Business chart, bank pool, private track, round track, revenue track, loan markers, company shares & charters, and the supply of track tiles where they can be easily seen and accessed by all players.
- Place the round marker on the “Stock Round” space on the round track.
- Place the Cost of Business marker on the #1 space of the round track on the Cost of Business chart.
- Give each player all the lobby markers of one colour and discard the rest.
- Separate the player number cards by colour and discard the player number cards with numbers larger than the player count.



- Randomly assign the remaining player number cards of one colour, one card to each player.
- Give each player money equalling £10 multiplied by the number on their player number card.
- Select one cousin of each colour and discard the rest from the game.

– *Players new to 1820 are recommended to only use cousins with a price of £120.*

## 5 Game Overview

- 1820 consists of a fixed rotation of rounds:
  1. Stock Round (see Section 6).
  2. Operating Round (see Section 7).
  3. Issue & Takeover Round (see Section 8).
  4. Operating Round (see Section 7).
  5. Issue & Takeover Round (see Section 8).

Repeat until the end of the game (see Section 9).

**Stock Rounds:** Companies may increase their share-count and players may float new companies, buy and sell shares of companies, and act on behalf of their cousins (see Section 6).

**Operating Rounds:** Companies operate: building track and placing stations, running and buying trains, taking and repaying loans and paying loan interest, paying maintenance fees for their trains, and paying or withholding dividends to shareholders (see Section 7).

**Issue & Takeover Rounds:** Companies may decrease their share count, issue shares to the market, and can takeover other companies or be acquired (see Section 8).

- The rotating sequence of Stock Rounds, Operating Rounds and Issue & Takeover Rounds continues until the end of the game (see Section 9).
- The round marker & track and the cost-of-business chart & marker are used to track of the game's progress, to determine changing costs and limits, and to determine and track one of the ways the game may end (see 10.5).

- There are 6 phases named after the colours of the trains they correspond to (yellow, green, blue, brown, red, gray):

- The game starts in yellow phase with yellow trains (see Table 5.1 on page 6).
- Game phases change immediately when the first train of a new type is owned by a company or when a train of that type is discarded during an Issue & Takeover Round (see 8.1). New stock prices and available share-counts for starting new companies, track tile types and other changes accompany some game phase changes (see Table 5.1 on page 6).

## 6 Stock Rounds

### 6.1 Stock Round overview

- Stock Rounds consist of 5 stages, done in order:
  1. Player income (see 6.2).
  2. Cousin auction (first Stock Round only, see 6.3)
  3. Future train auction (first three Stock Rounds only, see 6.4).
  4. Stock actions (may include floating new companies, see 6.5).
  5. Stock price adjustments (see 6.7).

### 6.2 Player income

- Players receive £800 from the bank at the start of each Stock Round until (and including) the Stock Round immediately after the death of Queen Victoria (see Table 5.1 on page 6 & 10.8).

### 6.3 Cousin auction

#### 6.3.1 Cousin auction overview

- In player number card rotation, starting with #1, each player may either:

– Pass.

Or:

Phase	Train Type	Count	Price	Train Limit	Track Tiles	Par Prices	Float Sizes
Yellow	2+	Unlimited	£80	6	Yellow	Yellow	5 share
Green	3+	16	£200	5	Green and below	Green and below	10 share
Blue	5+	14	£400	5	Green and below	Blue and below	10 & 20 share
Brown	8+	6	£800	4	Brown and below	Brown and below	10 & 20 share
Red	5D+	4	£1,600	3	Brown and below	Brown and below	20 & 50 share
Gray	FLOOD	9	£2,000	2	Gray and below	Brown and below	50 share

Table 5.1: Game Phases

- Place a bid on a cousin.

- A player may pass and later bid in the auction.
- The auction ends when all players pass in rotation.

### 6.3.2 Bidding

- Players indicate bids by placing their bid money along with their player marker on the cousin card.
- Bids must be:
  - At least £20.
  - A multiple of £10.
  - Larger than any current bid for that cousin.
  - \* Any bid already present on the cousin is returned to its player along with their player marker.
- Only three cousins may be bid on at any one time:
  - A player may bid on the fourth cousin with a bid that is larger than the smallest bid currently on any other cousin.
    - \* In this case the now smallest bid or bids are returned to their player(s) along with the player marker(s).

### 6.3.3 Auction end

- When all players pass in rotation:
  - Each player takes the cousins marked by their player markers and pays their bid(s) to the bank.
    - \* Bids are paid from the player's cash.
  - If there were no bids for any of the cousins:
    - \* They are all discarded from the game.
  - The remaining cousins are offered to each player in ascending order of remaining cash:
    - \* If multiple players have the same remaining cash, then those players are ordered by their player number cards with the lower numbers going earlier.
    - \* The player may buy any, all or none of the remaining cousins.
      - The price for each of the remaining cousins is the lowest winning bid made for a cousin.
  - Any still remaining cousins are discarded from the game.
- Money equal to the difference between the marked price the cousin (£120 or £130) and the bid or purchase price (in either direction) is given to the cousin from the bank as its initial treasury.

- A player may choose to over-pay their bid for a cousin.

## 6.4 Future train auction

### 6.4.1 Future train auction overview

- The first three Stock Rounds of the game start with an auction of one or two future trains (see Table 5.1 on page 6 & 15.3):

First stock round: A yellow train and a green train.

Second stock round: A blue train and a brown train.

Third stock round: One red train.

### 6.4.2 Auction

- Future trains are sold in an open cry auction (see 10.4).
  - Bids must be:
    - \* At least £20.
    - \* A multiple of £10.
  - The winning bidder may take one or both remaining trains, paying their winning bid to the bank for each train they take.
  - If the winning bidder does not buy both trains, then the auction is repeated for the remaining train.
    - \* The winning bidder may participate in the second auction.
- If no players bid during a future train auction, the remaining future trains for that round are discarded from the game.
- Bids are paid from the player's cash.

**Exception:** The winning bids for the yellow and green future trains sold in the first Stock Round are deducted from the income those players will receive in the second Stock Round of the game (see 6.2).

### 6.4.3 Future train use

- Future trains are held by players along with their cash and any shares they own.
- A future train may be assigned to a company at any time during its turn in an Operating Round:
  - Starting as soon as that type of train is available from the supply.
  - With the agreement of the director of the company.
- If the company is over the train limit after the assignment, then the company must discard trains until it is within the train-limit (see 13.7).
  - A future train may be assigned to a company even if the company is already at the train limit (see 13.7).
- If the future train-type has not yet been purchased from the supply when it is assigned:
  - The assignment counts as a train purchase and Cost of Business marker and game are moved to the new phase (see 10.5).
- Assigned future trains are treated identically to trains bought from the supply for the rest of the game.

## 6.5 Stock actions

### 6.5.1 Stock actions overview

- In player number card rotation, starting with #1, players may act for one of:
    - Themselves.
    - One of their cousins.
    - A company they direct.
- Or pass.
- Passing does not prevent that player from acting on a later turn in the same Stock Round.
    - A player cannot pass in a Stock Round if one of their cousins is director of a company and can sell one or more shares of that company (see 14.1 & 6.5.2.3).

- This process continues until all of the players in order do not do any of:
  - Fund a lobby or increase the funding of a lobby.
  - Increase the share-count of a company.
- The Stock Round is then interrupted and any lobbies are resolved (see 6.6).
- The Stock Round then continues in player number card rotation, except that:
  - Lobby and share-count actions are no longer available in that Stock Round.
  - When players elect to pass in the Stock Round, they take the lowest numbered available player number card of the other colour.
  - When players act in the Stock Round, they return any player number card of the other colour 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 other player number cards show the order in which those players passed and ceased acting in the Stock Round.
  - The Stock Round ends when all the player number cards of the other colour have been taken (all players have passed in rotation).
- Cousin and player purchases are limited to their available cash.
- The Stock Round ends when all players pass in order.
  - If the players all pass in order before any lobbies are resolved:
    1. The lobbies are resolved (see 6.6).
    2. Then the Stock Round continues until the players all pass in order for a second time.
- After the Stock Round:
  - 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.
  - Stock prices of companies with shares in the bank pool are adjusted (see 16.2.2).

### 6.5.2 Actions for a cousin or player

- The cousin or player may pass and do nothing, or may do any or all of the following in order:
  1. Sell any number of shares held (see 6.5.2.3).
  2. Any one of the following:
    - (*Player only*) Fund or increase the funding of a lobby (see 6.5.2.1).
    - (*Player only*) Increase the share-count of a company they control (see 6.5.2.2).
    - (*Cousin or player*) Buy a single share from a company treasury, cousin, player or the bank pool (see 6.5.2.4).
  3. Sell any number of shares held (see 6.5.2.3).

#### 6.5.2.1 Funding a lobby

- A player funds a lobby by:
  - Placing some of their money under one of their lobby markers.
- or:
  - Increasing the funding of a previously funded lobby by adding to the money under a lobby marker.
- Note:** Players may increase the funding of other player's lobbies.
- All funding amounts must be:
  - Unique.
  - At least £20.
  - A multiple of £10.
- Note:** If a player increases the funding on a lobby, a future lobby may use the now unused funding amount in the sequence.
- Funded lobbies are kept in a sorted line such that all players can clearly see the funding amounts, the funding player markers, and where any gaps in the sequence are.



### 6.5.2.2 Increase share-count

- A company director may increase the share-count of that company:
  - The company must have been floated in a prior Stock Round.
  - The available share-counts are shown in Table 13.1 on page 26.
  - The following steps are done in order:
    1. If the company is a private company:
      - \* The director selects a currently available par price (see Section 16).
      - \* Moves the private company's marker from the private track to the Stock Market at that stock price.
      - The stock price marker is placed below other stock price markers already at that price.
      - \* The director's private certificate is exchanged for a single share of the newly public company.
    2. The company director selects the new larger share count (see Table 13.1 on page 26).
    3. Additional shares are added to the company treasury until the total number of shares for the company in the treasury, player hands and the bank pool matches the new share-count (see Table 13.1 on page 26).
    4. The director ensures that 40% of the company is bought from the company treasury, as a combination of previously held shares and shares now sold to players and cousins at the current stock price (see 6.5.2.4).
      - \* This may be any combination of players and cousins chosen at the director's discretion (and who must agree and buy those shares – see 6.5.2.4 & 10.1).
      - Control of the company may be transferred due to these purchases (see 13.4).
      - \* Players currently holding shares of the company may sell them at this point, before the company finishes increasing its share count (see 6.5.2.3).
    5. Shares equaling 10% of the company, or 1 share (whichever is the larger) are placed in the bank pool from the treasury without recompense to the company.

6. If the company increased its share-count to more than the next larger size (see Table 13.1 on page 26):

\* Shares equal to an additional 10% of the company are placed in the bank pool without recompense to the company.

- If the company director is unable to arrange for 40% of the company to have been bought from the company treasury, then the entire transaction fails, and all monies and components are returned to their prior positions.

### 6.5.2.3 Selling shares

- Cousins and players can sell shares they own:
  - The company must have been floated in a prior Stock Round.
  - The company must not have increased its share count in that Stock Round.
  - The company cannot be in liquidation (see 10.7).
- Company shares are sold for the current Stock Market price per share.
  - Sold shares are placed in the bank pool.
  - The selling cousin or player receives the stock price of the share(s) in cash from the bank.
- There is no limit on the number of shares that may be sold.

**Exception:** A share may not be sold if after the sale, no shares of that company are held by any cousin or player.

### 6.5.2.4 Buying shares

- Shares may be bought from company treasuries, from a cousin (with the agreement of its player), from a player (with the agreement of the player) and from the bank pool.
  - The purchase price is the current stock price of the company.
  - Only one share may be bought in each action.

- A cousin or player cannot buy a share of a company if they already hold 60% of that company or if that company is in liquidation (see 10.7).
- A cousin or player cannot buy a share of a public company if they have sold one or more shares of that company in the current Stock Round.
  - \* They may buy shares of that company in future Stock Rounds.
  - \* Cousins and players are not restricted by the shares the other has sold.
- Monies paid for shares bought from a company treasury are paid to that company treasury.
- Monies paid for shares bought from a cousin are paid to that cousin's treasury.
- Monies paid for shares from the bank pool are paid to the bank.

### 6.5.3 Actions for a company

#### 6.5.3.1 Buy shares from bank pool

- The company may buy any number of its own shares from the bank pool at the current stock price.
  - The purchase price is paid to the bank.
  - The purchased shares are placed in the company's treasury.
- A company cannot buy its own shares from the bank pool if it is in liquidation.
- If the resulting number of shares in play (see 10.6) for the company is less than the number of loans in the company:
  - The company must immediately repay the excess loans (see 10.6 & 17.3).
  - The company's stock price is moved up one space as each loan is repaid (see Section 17).

## 6.6 Resolving lobbies

### 6.6.1 Resolving lobbies overview

- In descending order of funding amounts:
  - The lobby funds are discarded to the bank.

- The player markers are returned to their players.
  - \* That player may either float a new public company (see 6.6.2) or pass and do nothing.

### 6.6.2 Float a new public company

- The player that owns the lobby marker:
    1. Selects a currently unused company and a currently available share-count (see Table 13.1 on page 26 & 10.5) and takes the company's:
      - Charter.
      - Shares matching the share-count.
      - 2 station markers.
      - A stock price marker.
      - (Optional) A revenue marker for the revenue track.
    2. Selects a legal par price for the company and places the company's stock price marker at that price on the Stock Market (see Section 16).
      - The marker is placed below any other stock markers already at that price.
      - The available starting stock prices are limited by the current game phase (see Section 16).
    3. Places the company's shares for the selected share count in the company treasury on the company charter.
    4. Places one or two station markers in any open station circles on the map:
      - Any remaining station marker is placed on the company charter.
      - The station markers put on the map must be placed in one of:
        - \* A track tile already on the board.
        - \* A yellow track tile placed per the normal constraints (see 12.3).
- Note:** The placement is free (terrain costs are not paid).
- \* An open station marker circle created by once upgrading the track tile already there.
  - The current game phase must allow the upgrade.

- The tile may not be upgraded if another company floated and placed the tile at that location earlier in the same Stock Round.

**Note:** The placement is free: upgrade or blue-barrier connection costs are not paid (see 12.3.1.1).

**Note:** Companies cannot be started in London (M13).

- If multiple station markers are placed while floating the company:
  - \* They must be placed in different hexagons.
  - \* The player must pay a fee to the bank of £80 for each hexagon-edge in the shortest path between the station markers.
  - The path must not cross a blue barrier, edge of a gray hexagon without track on that edge, or leave the hexagon area of the board.

5. The active player ensures that 40% of the new public company is bought from the company treasury at the current stock price (see 6.5.2.4).

- This may be any combination of players and cousins chosen at the director's discretion (and who must agree and buy those shares – see 6.5.2.4 & 10.1).

6. The director of the company then takes control of the company charter and remaining station markers (see Table 13.1 on page 26)

- If more than 60% of the company shares remain in the company treasury after all purchases are done then:
  - The entire transaction fails, all monies and components are returned to their prior positions and the lobby marker is returned to the player without recompense.

## 6.7 End of Stock Round

- In operating order (see 7.1):
  - Each company's stock price is moved down one space for each 5% of the company or share, whichever is the smaller, in the bank pool.

- \* If the company stock price reaches the bottom of the Stock Market, then it is not moved down further.

**Exception:** The British Rail stock price is not moved down for shares in the bank pool (see 13.5).

- If all of the shares of a company (100%) are owned by cousins or players, then the (public) company's stock price marker is moved up one space.

## 7 Operating Rounds

### 7.1 Operating order

- Public companies (see 13.3) and British Rail (see 13.5) operate in descending order of stock price.
  - The stock price markers of companies in the same space of the Stock Market are stacked in the order they'll operate, from the top down.
- As public companies and British Rail operate, their stock price markers are turned upside-down and moved to their new stock price location (see 16.2.3).
  - Stock price markers moving to the same space as other stock price markers are placed under other face-up stock price markers and on top of other face-down stock price markers.
- Private companies operate after all public companies, in order of their formation, as recorded on the private track (see 8.2).
- As private companies operate, their stock price markers are turned upside-down in-place.
- At the end of the Operating Round the upside-down stock price and private company markers are turned face-up so that the bottom face-down marker becomes the top face-up marker.
- Each company completes all of its actions in the Operating Round before the next company operates.

### 7.2 Operating Round actions

- The following are done in order:
  1. (Optional) Build track (see 7.2.1).

2. (Optional) Place station marker (see 7.2.2).
3. (Optional, private companies only) Buy trains from the supply (see 7.2.7).
4. Run train(s) (see 7.2.3).
5. Pay or withhold dividends (see 7.2.4).
6. (Optional) Pay maintenance on trains (see 7.2.5).
7. (Optional) Discard trains (see 7.2.6).
8. (Optional) Buy train(s) (see 7.2.7).
9. (Optional) Pay loan interest (see 7.2.8).
10. (Optional) Repay loans (see Section 17).

**Exception:** British Rail operates differently (see 13.5).

- Once a company has performed all operations, the next company in order operates (see 7.1).

### 7.2.1 Build track

- In each Operating Round private and public companies may:
  - Place one or two yellow track tiles.
- or:
  - (Green phase or later) Place or upgrade each of one or two track tiles in different hexagons.
- A company placing a track tile on a river (marked with a wavy line) or hill (marked with a triangle) which has not previously contained a track tile must pay the marked terrain cost before placing the tile (see Section 11).
- Some hexagon edges are blocked by blue barriers (see Section 11).
  - Track may not be pointed at those edges until after yellow phase (see Table 5.1 on page 6).
- If a track connection is made across a hexagon edge with a terrain cost (blue barrier or London (M13)):
  - The marked terrain cost must be paid before the connecting tile can be placed.

**Note:** Connections across blue barriers cannot be made until after yellow phase (see Table 5.1 on page 6).

### 7.2.2 Place station marker

- In order to place a station marker the company must:
  1. Have an unplaced station marker on the company charter.
  2. Pay for the station marker from its treasury to the bank (£40 in yellow phase, £100 for the rest of the game).
  3. Place a station marker in an empty city circle which can trace a line of track to one of the company's other station markers without:
    - Passing through a city all of whose station-marker spaces are filled with other company's or British Rail station markers.
    - Crossing any hexagon-edge twice.
- A company cannot place more than one station marker per Operating Round.
- If a company places a station marker in a hexagon where it already has a station marker:
  - The previously placed station marker is replaced with a British Rail station marker and the previously-placed company station marker is returned to the company charter.

### 7.2.3 Run train(s)

- A company's income or revenue is the sum of the revenues of all the trains the company owns during this step (see Section 15).
  - If a player indicates a route or routes which produces a higher total revenue for the company, the director must use it.
- Exception:** The director is not required to use the abilities granted by cousins, even if their use would result in a higher revenue.
- The different trains in a company must not re-use track used by other trains in the company (see 15.2).
- Exception:** The white track in M17 indicates that a company with a station marker in both London (M13) and Chatham (M15) can run two separate trains to the London Docks (M19), one from each token, re-using the white connecting track in M17.

### 7.2.4 Pay or withhold dividends

- The director of a public company decides whether the company's revenue is paid out in dividends to its shareholders or withheld in the company's treasury.
  - If a public company is controlled by a cousin:
    - \* The company must withhold all dividends.

**Note:** Private companies cannot withhold dividends and so must always pay dividends.

- The revenue of each share is the total revenue of the company divided by the share-count of the company (see 7.2.3):
  - Shares held by players pay their owners (rounding up).
  - Shares held by cousins pay that cousin's treasury (rounding up).
  - Shares in the bank pool pay to the bank (rounding down).
  - Shares in a company treasury receive any remaining income.

**Note:** The total dividend to the share-holder is rounded, not the dividend per share.

- If the revenue is withheld:
  - The entire revenue is paid by the bank to the company treasury.
- If the company pays a dividend and the total revenue is:
  - Equal to or larger than its stock price:
    - \* Its stock price marker will move up one, two or three spaces if the total dividend is at least equal to, double, or four times its stock price.
  - Smaller than its stock price:
    - \* Its stock price will move down one space.
    - \* If the company also didn't have train:
      - The stock price will be moved down a second time.

### 7.2.5 Pay train maintenance

- The company is obligated to pay the current maintenance cost for each of the trains it owns.
    - The maintenance cost for each train is shown in the column above the marker on the Cost of Business chart (see 10.5)
  - If the company cannot pay the maintenance cost of its trains from its treasury:
    - The company director may cover the shortfall.
      - \* In this case the stock price of the company is moved down one space.
  - If the company:
    - Chooses not to pay its train maintenance.
- Or:
- Cannot pay its train maintenance and its director won't cover the shortfall:
    - \* The company is put into liquidation (see 10.7).

### 7.2.6 Discard train(s)

- A company may freely discard any or all of its trains from the game.

### 7.2.7 Buy train(s)

- A company is not at its train limit may buy a train that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see Table 5.1 on page 6 & 13.7).
- Trains can be bought from the supply for face value, or from another company for any price agreed upon by the directors of both companies (minimum £1).
- If a private company is buying a train from a public company:
  - The purchase price must not be less than the purchase cost of the train from the supply, minus the current maintenance cost of that train, or £1, whichever is the larger.
- If a public company is buying from a private company:



- The purchase price must not be more than the purchase cost of the train from the supply minus the current maintenance cost of that train, or £1, whichever is the larger.
- The company director may freely contribute toward the purchase of a train within the above limits for private companies and for public companies that don't currently own a train.
  - But is not required to contribute toward the train purchase.
  - The director may sell shares in order to raise the cash (see 6.5.2.3).
    - \* Control of the current company may not be transferred (see 13.4).
    - \* If the director contributes toward a train purchase from another company:
      - The purchase price may not be more than the purchase cost of the train from the supply, minus the current maintenance cost of that train, or £1, whichever is the larger.
  - If the director proposes to sell shares of a company in order to purchase a train from that same company, the player who would direct the company after the shares are sold must agree or the share sale may not occur (see 13.4).
- Game phase changes are caused by train purchases of new colours (see Table 5.1 on page 6) and are tracked on the Cost of Business chart (see 10.5).
  - Game phase changes apply immediately to all companies in the game simultaneously.
- If a public company does not own a train at the end of this train-purchasing step:
  - The company is put into liquidation (see 10.7).
- If a private company does not own a train at the end of this train-purchasing step:
  - The company is immediately closed:
    - \* All placed station markers on the board are replaced with British Rail station markers.
    - \* Its stock marker is removed from the private track.
    - \* The private company share and charter are discarded from the game.

### 7.2.8 Pay loan interest

- The company is obligated to pay the current loan interest for each loan it holds.
    - The loan interest rate is shown in the column above the marker on the Cost of Business chart (see 10.5)
  - If the company cannot pay the loan interest from its treasury:
    - The company director may cover the shortfall.
      - \* Control of the current company cannot be transferred (see 13.4).
      - \* In this case the stock price of the company is moved down one space.
  - If the company:
    - Chooses not to pay its loan interest.
- Or:
- Cannot pay its loan interest and its director won't cover the shortfall:
    - \* The company is put into liquidation (see 10.7).

### 7.2.9 Repay loans

- Companies can repay loans (see 17.3).
  - Companies must pay loan interest before repaying loans.
- The cost is £200 paid to the bank for each loan.
  - The company stock price is moved up one space for each loan repaid.

## 8 Issue & Takeover Rounds

### 8.1 Issue & Takeover overview

- The following steps are done in order:
  1. Advance the Cost of Business marker by one space (see 10.5).
    - If the marker has advanced to a new colour:

- \* Discard any remaining trains of the prior colour from the supply.
- 2. Discard one of the currently available trains from the game.
  - If the discarded train was the last train in the supply of that colour:
    - \* Discard the first train of the next colour as well.
    - \* Move the marker forward to the first column of that new colour.
- 3. Companies may repeatedly:
  - Reduce their share-count (see 8.2).

And/or:

- Issue shares to the bank pool (see 8.3).

This step ends when all company directors agree that their companies have completed the step.

**Note:** A player saying, “Going, going, gone” at a slow pace in a clear voice without being interrupted by a company doing an action can be used to mark this point.

**Note:** Players may request and should be granted a brief pause to consider their choices.

- 4. Companies in liquidation at the start of the Issue & Takeover Round are liquidated (see 8.5).
  - Companies which enter liquidation during the Issue & Takeover Round are not liquidated.
- Exception:** Companies directed by bankrupt cousins are liquidated in the same round.
- 5. In reverse operating order (see 7.1) each public company not in liquidation may one at a time and in any order:
  - Offer itself and/or any other company for takeover (see 8.4).
  - \* A company cannot be offered for takeover twice in the same issue and takeover round.
  - Pass.

**Note:** This continues until the company:

- Takes over another company.
- Is acquired.
- Is liquidated.
- Passes.

- Companies that are acquired in a takeover or liquidated (see 8.4.2 & 8.5) are returned to the supply and may floated as new companies in later Stock Rounds (see 6.6.2).

## 8.2 Reduce share-count

- This option is not available in brown phase or later.
- The following steps are done in order:
  1. The company buys back any shares in the bank pool and in player hands at the current stock price until the number of shares in the bank pool and player hands is not larger than the new share-count.
    - In this process a private company is considered to have one share.
    - The company must buy shares from the bank pool before buying shares from players.
    - The company director may freely choose which shares to buy back from which players.
      - \* Director control of the company cannot be transferred (see 13.4).
  2. Shares are removed from the company treasury until the total number of shares collectively in the treasury, bank pool and player hands equal the new share count.
  3. If the company has reduced size to a private company (1 share):
    - The company’s stock price marker is removed from the Stock Market to the highest open space on the private track (see 13.2).
      - \* If multiple private companies are formed in the same round:
        - Their order on the private track is their operating order of the previously public company (see 7.1).
    - The single share held by the director is replaced with a black private certificate (see 13.2).
    - If the director already controls a private company:
      - \* The new private company may be merged with it.

- The process is the same as for a takeover (see 8.4.3).

4. If the company at the new size has more loans than its number of shares in play (see Section 17).

- The company must immediately repay the excess loans (see 17.2).

- If any of those steps cannot be executed:
  - The entire transaction fails and all monies and components are returned to their prior positions.

### 8.3 Issue shares

- Private companies and public companies (see 13) in liquidation (see 10.7) cannot issue shares.
- Public companies not in liquidation may issue any shares in their treasury to the bank pool:
  - The company treasury receives the current stock value for each share issued.
  - After the shares have been issued:
    - \* The stock prices of those companies are moved down one space for each 5% of the company (rounding up) or share issued, whichever is the smaller.
    - The company may not issue shares that would put that company's stock price into liquidation.

### 8.4 Takeovers

#### 8.4.1 Restrictions

- The offering company must be:
  - Able to make the minimum bid for the offered company.
    - \* The minimum bid is the current stock value of the offered company multiplied by the number of shares in play (see 10.6).
  - The offering company is not required to have the money at the time of the bid, merely the capacity to make the purchase for that amount.
  - Not in liquidation (see 10.7).

- Not a private company (see 13).

**Exception:** If the company put itself up for takeover:

- The bank automatically makes a bid of half of the current stock price (before the death of Queen Victoria or the full stock price (after the death of Queen Victoria) multiplied by the number of shares of the company in play (see 10.8).
  - \* The bank's bid is made before any other companies may bid.

- The offered company must:
  - Be a public company.
  - Not be in liquidation (see 10.7).
  - Not have:
    - \* Reduced its share-count in that Issue & Takeover Round.
    - \* Already acquired another company in that Issue & Takeover Round.
    - \* Already been offered for takeover in that Issue & Takeover Round.

**Exception:** A company that has reduced its share-count and/or acquired another company in that Issue & Takeover Round can put itself up for takeover.

#### 8.4.2 Auction

- The offered company is sold in an open cry auction.
  - The minimum bid is the current stock value of the company multiplied by the number of shares in play.
  - All bids must be a multiple of £10.
  - Players may bid on behalf of any of the private or public companies they direct.
    - \* They are not required to identify the company making a bid during the auction.
    - \* Bids may be placed on behalf of private and public companies.
      - The bidding company is not required to have the money at the time of the bid, merely the capacity to make the purchase for that amount.

- \* The bidding company must not be in liquidation (see 10.7)..
- The director of the offered company cannot bid more than £10 more than the current highest bid by the bank or another player.
- A “forcing bid” is equal to the current stock value of the offered company after it is moved up the Stock Market the number of times shown on the Cost of Business chart for the takeover premium, multiplied by the number of shares of the company in play (see 10.6).

**Exception:** If the company put itself up for takeover:

- The bank’s automatic bid of half of the current stock price multiplied by the number of shares of the company in play is a “forcing bid”.
- The director of the offered company may freely accept or decline winning bids less than the forcing bid.
- The director of the offered company must accept a winning bid equal to or larger than the forcing bid.

### 8.4.3 Takeover procedure

- If there is no winning bid or the winning bid is declined:
  - The takeover has failed and the takeover transaction immediately ends.
  - The offered company cannot be offered for takeover by another company in that Issue & Takeover Round.
- If there is a winning bid, and the company put itself up for takeover, and the winning bid was the bank’s automatic bid:
  - Then the takeover is handled as a liquidation (see 8.5).
- Otherwise:
  - The player with the winning bid chooses which of the companies they direct will be the acquiring company.

- The acquiring company buys all the shares of the sold company held by players for the winning bid divided by the number of shares of the sold company in play (rounding down).

\* If the acquiring company is a public company:

- The acquiring company may take loans (17.1see ) or may issue its shares (see 8.3) as needed to raise money for the purchase.

\* Any remaining monies from the bid are discarded to the bank.

- All assets in the sold company’s treasury are transferred to the acquiring company:

1. Cash in the treasury of the sold company are added to the treasury of the acquiring company.

2. Loans held by the sold company are transferred to the acquiring company:

Private acquiring company: The director of the private company must immediately repay the loans.

Public acquiring company: The stock price of the acquiring company is moved down one space for each loan.

\* If the acquiring company has exceeded its loan limit (see 17.2):

- The acquiring company must immediately repay the excess loans (see 17.3).

3. Station markers are transferred to the acquiring company:

\* Station markers of the sold company on the map are replaced with station markers of the acquiring company.

\* Station markers still on the sold company’s charter are moved to the acquiring company’s charters as the acquiring company’s station markers.

\* If both companies have station markers in the same hexagon:

- One or the other station marker must be replaced with a British Rail station marker at the acquiring company’s director’s discretion.

\* If the total number of station markers used exceeds the acquiring company’s maximum station limit (see 13.6 & Table 13.1 on page 26):

- Unplaced station markers are discarded first.
- Then station markers on the map are replaced with British Rail station markers.
- \* The acquiring company may replace more stations with British Rail station markers than are needed to comply with the maximum station limit (see 13.6 & Table 13.1 on page 26).
- Station markers on the map cannot be replaced with British Rail station markers until all unplaced station markers on the company charter(s) have been discarded.
- \* The acquiring company must pay a fee of £100 to the bank for each additional station marker it gained in the takeover over its station limit (see 13.6 & Table 13.1 on page 26).
- 4. Any trains held by the sold company are transferred to the acquiring company.
  - \* If the acquiring company has exceeded the train limit (see 13.7) it must discard trains until it is at the train limit.
- 5. The sold company is returned to the supply.
  - The liquidated company must repay all its loans after the auction.
    - \* If the company treasury is insufficient to repay all its loans:
      - The shortfall is divided by the number of shares in play (rounding down).
      - Cousins and players must pay that much to the bank for each share of the liquidated company they hold and may sell shares of other companies to do so (see 10.2 & 10.3).
  - Any treasury remaining after all loans are repaid is divided equally among the shares in play (rounding down).
    - \* Any remaining treasury is paid as cash to the previous director of the company (cousin or player).
  - If the bank's automatic bid was the winning bid:
    - \* The acquiring company is the bank.
    - \* The liquidated company's station markers on the map are replaced with British Rail station markers.
    - \* All other assets of the liquidated company are discarded from the game.

## 8.5 Liquidations

- Liquidations are handled identically to takeovers except:
  - The bank is the offering company.
  - Only station markers on the map and any trains in the company are sold.
  - \* The acquiring company does not:
    - Buy the shares in play of the liquidated company.
    - Acquire the loans or treasury of the liquidated company.
  - The bank automatically makes the minimum bid for the company.
  - The minimum bid is also the “forcing bid”.
  - The winning bid is paid to the liquidated company's treasury instead of directly to the shareholders.

## 9 Game End

### 9.1 Criteria

1820 can end in four ways:

1. If a player bankrupts (see 10.2):
  - The game ends immediately.
2. If no players control any private or public companies after a Stock Round or Issue & Takeover Round:
  - The game ends immediately
3. If a stock price reaches £500 per share:
  - At the end of a Stock Round because it was 100% held by players:
    - The game ends immediately,



- By paying a dividend during an Operating Round and having the stock price move to £500 per share.
  - The game ends at the end of that Operating Round (see 16.2).
- 4. The marker on the Cost of Business chart moves onto the last “END” column of the Cost of Business chart during an Issue & Takeover Round:
  - The game ends immediately.

## 9.2 Scoring

- A player’s score is their net worth:
  - THE SUM TOTAL OF PERSONAL CASH AND THE VALUE OF THEIR STOCK PORTFOLIO.
- Cousins and company assets (tokens, trains and capital), private companies and future trains have no significance to final scores.
- All shares are valued at their stock price when the game ended.
- THE PLAYER WITH THE LARGEST NET WORTH WINS THE GAME.
  - There is no tie-breaker.

## Part III

# Acknowledgments

The designer would like to thank Francis Tresham for the design and development of the wonderful field of 18xx games; Daniel Barnes, Bruce Murphy and Shelby Noonan their bounteous supply of inspiration, notions, complaints and sounding board in equal measures. In particular, Bruce Murphy proposed the initial concepts that became the cousins and Cost of Business chart, Daniel Barnes helped with the loan system and Shelby Noonan suggested what became the future trains. Additional thanks go to the many other play-testers too numerous to list. I have been honoured to design games for and with such wonderful people.

I hope you enjoy the game!

– J C Lawrence

## Part IV

# Addenda

## 10 Context

### 10.1 Negotiation & holdings

- Players may freely negotiate and discuss the game with each other during the game.
  - Deals and agreements are binding.
    - \* Player are not required to ensure that they are able to keep the deals they’ve made.
  - Players may require agreements that depend on multiple players to be simultaneously agreed-upon by the participating players.
  - Deals and agreements are public information.
    - \* They must be stated clearly to all players when made and upon request.
- The holdings of players, cousins and companies are public information.
  - They must be clearly displayed and viewable by all players at all times.

### 10.2 Player bankruptcy

- If a player is unable to pay a required fee to the bank, even after selling all sale-able shares (see 6.5.2.3):
  - The player is bankrupt and the game has ended (see 9.1).
    - \* The bankrupt player’s score is £0.

### 10.3 Cousin bankruptcy

- If a cousin is unable to pay a required fee to the bank, even after selling all sale-able shares (see 6.5.2.3):
  - The cousin is bankrupt:
    - \* The cousin’s treasury is paid to the bank.
    - \* All shares held by the cousin are put into the bank pool.

- \* Any companies left without a director are put into liquidation.
  - The cousin's director chooses the order in the case of multiple companies.
- \* If this occurs during an Issue & Takeover Round:
  - The companies are liquidated in that Issue & Takeover Round.
- The cousin is discarded from the game.

## 10.4 Open cry auctions

- Any player may bid at any time during an open cry auction by stating a new bid that is higher than all prior bids.
- The auction ends when all players agree that they won't bid further.

- A player saying, "Going, going, gone! Sold to \_\_\_\_\_ for £...!" at a slow pace in a clear voice without being interrupted by a new and larger bid can be used to mark this point.

*Note: Players may request and should be granted a brief pause to consider their choices.*

- In the event of simultaneous duplicate bids, the player with the lower player number card is considered to have bid first.
- If the winning bidder declines or is unable to buy the item at the bid price:
  - The auction is repeated.
  - The defaulting player is barred from bidding in the new auction.

## 10.5 Cost of Business chart

- The Cost of Business chart tracks the progression of values in the game (see Figure 10.1 on page 21):
  - Loan interest (see 7.2.8).
  - Train limit (see 13.7).
  - Maintenance costs per train of each type (see 7.2.5).
  - Takeover premium (see 8.4.3).
  - Available share-counts when floating companies (see 6.6.2).

- One of the ways the game may end (see 9.1).
- The Cost of Business marker is moved forward:
  - At the start of each Issue & Takeover Round (see Section 8).
  - As trains of new colours are bought, assigned or discarded from the game (see 6.4.3).
- The various limits, rates and costs take effect immediately.
- Trains in the supply of the prior colour are discarded from the game as the marker advances to new colours (see 8.1).
- Companies are obligated to pay the costs indicated by the Cost of Business chart (see 10.5).
- The game ends immediately if the Cost of Business marker moves onto the last column of the chart (see 9.1).

## 10.6 "Shares in play"

- Shares of a company that are held by players or are in the bank pool are considered to be "in play".
- Shares of a company that are in a company treasury are considered to "not be in play".

## 10.7 "In liquidation"

- A public company whose stock price is in the gray liquidation area of the Stock Market is described as "in liquidation" (see 16.1).
- A public company may be said to be "moved or put into liquidation" when its stock price marker is moved to the gray liquidation area of the Stock Market.
  - The stock price marker is put under any other stock price markers already there.
- Companies in liquidation:
  - Cannot take loans (see Section 17).
  - Cannot reduce their share count or issue shares (see 8.2 & 8.3)
  - Cannot bid or takeover other companies (see 8.4).
- Shares of companies in liquidation cannot be bought or sold, only liquidated (see 8.5).

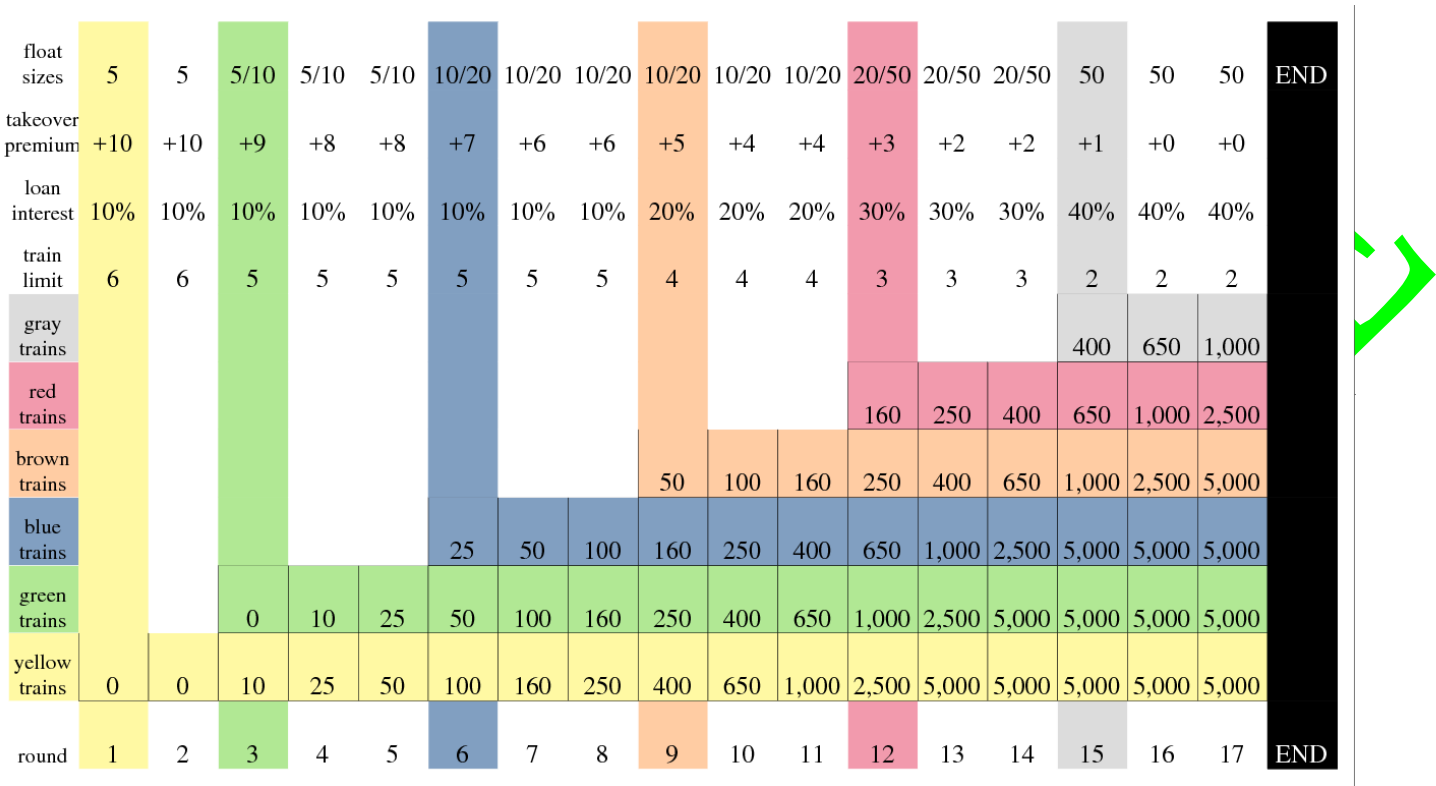


Figure 10.1: Cost of Business chart

10.8 Death of Queen Victoria

- Queen Victoria dies at the end of the first Operating Round which starts in brown phase (see Table 5.1 on page 6).
- Players cease receiving player income after the Stock Round after the death of Queen Victoria (see 6.2).

11 Map

- The map consists of various types of hexagons:
  - Cities:** Contain large circles along with the name(s) of the cities.
  - Ports:** Blue hexes representing shipping ports and their associated docks. Black triangles or “spikes” mark the track connections to the docks. Track tiles can be placed adjacent to them so that the lines of track connect to the “spikes” leading to the port.

**Red off-boards:** Red hexes representing connections to areas not shown on the map. Black triangles or “spikes” mark the track connections to those locations. Track tiles may be placed adjacent to them so that the lines of track connect to the “spikes” leading to the remote connections.

**Gray hexagons:** Pre-built un-alterable/un-upgradeable track. Track tiles cannot be placed on gray hexes, nor adjacent to them such that a line of track runs into a blank gray hexagon-edge.

**Rural hexagons:** All other hexagons are rural. Rural hexagons may have terrain (rivers: wavy line, hills: triangle) with a matching terrain cost of £40.

- Terrain is marked with a wavy line (river) or triangle (hills) along with the terrain cost for building track on those hexes.
- Revenue locations are marked with their revenue as a number in a small white circle, or as a

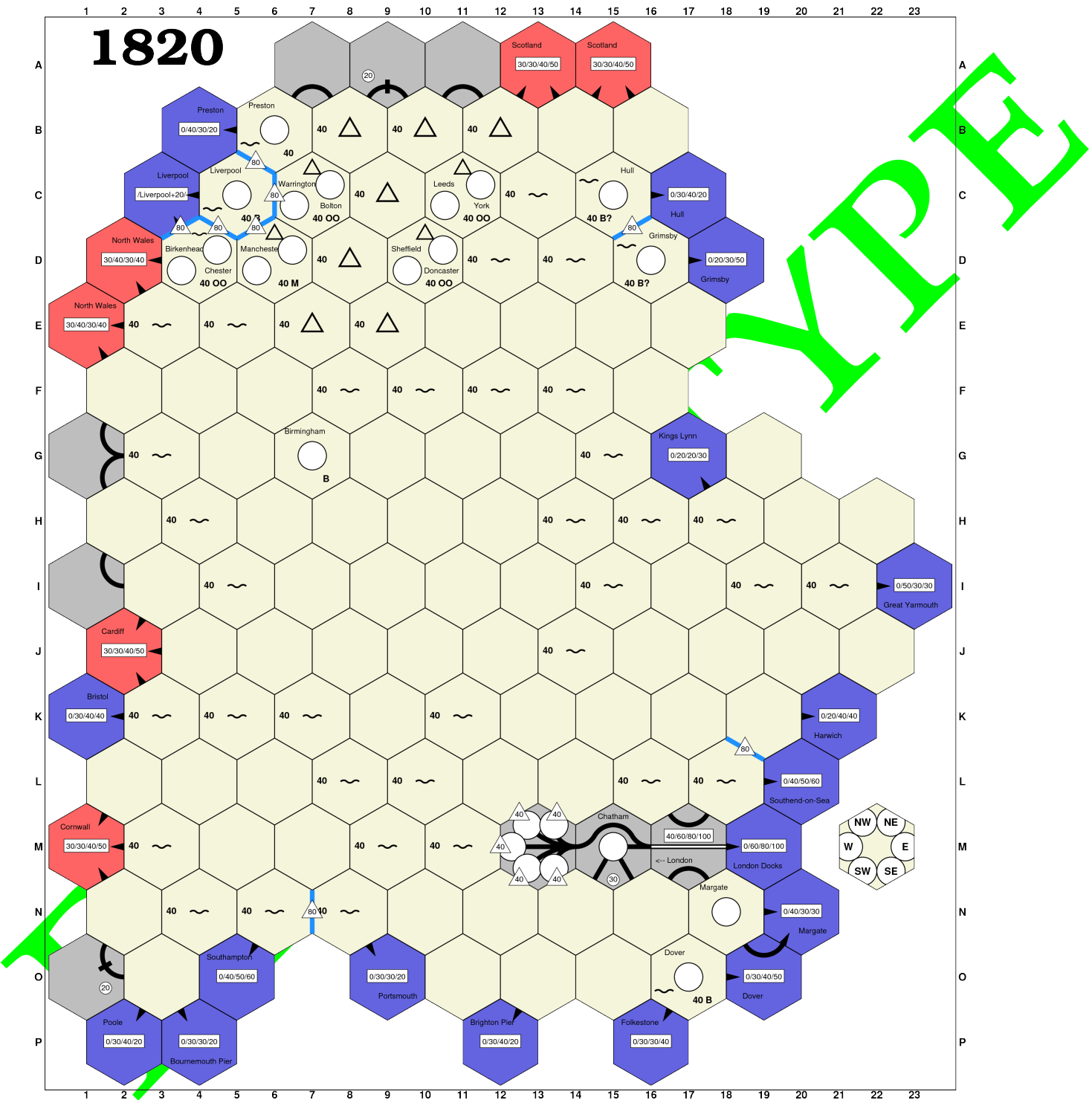


Figure 11.1: Game map

series of numbers matching the game phases (yellow/green/brown/gray) at which they start applying (see Table 5.1 on page 6 & 7.2.3).

- Some hexagon edges are marked with a blue barrier (typically a bay, large river estuary or other obstacle) which can't be crossed until green phase or later in the game (see Table 5.1 on page 6). The terrain cost for making a track connection across the barrier is noted in the triangle on the barrier.
- The edges of London (M13) are marked with an additional terrain cost for track tiles that make a connection across that edge

**Note:** The revenue values for London (M13) are marked in M17.

## 12 Track Tiles

### 12.1 Track tiles overview

- There are four colours of track tiles: yellow, green, brown and gray.
- Track tiles are limited to those available in the supply.

**Exception:** The supply of yellow #7, #8 and #9 track tiles is unlimited.

- At the beginning of the game only yellow track tiles are available.
  - Yellow track tiles are placed directly on rural and city hexagons of the map.
    - \* There are no track tiles for London (M13).
  - Green track tiles upgrade/replace yellow track tiles.
  - Brown track tiles upgrade/replace green track tiles.
  - Gray track tiles upgrade/replace brown track tiles.
- 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 white circles for station markers and a revenue value (number in a small white circle).

**Big City:** Are marked with a "B", have a higher revenue than small cities and specific rules for placement.

**Small City:** Are not marked with a "B" and have a lower revenue, usually have more track connectivity than big city tiles and have specific rules for placement.

**OO City:** Have two distinct cities on the same tile and are marked "OO" but are otherwise the same as a normal city track tile. Only OO city tiles can be placed on hexagons marked "OO", and "OO" tiles can only be placed on hexagons marked "OO".

**Manchester:** There are specific track tiles in each colour for Manchester (D6) marked with an "M" for "Manchester" that must be used for that location.

**Town:** Have a small cross-bar marking the town with a line of track passing through it, and a revenue value (number in a small white circle).

**Plain:** Have one or several lines of track without towns or cities which directly connect pairs of edges of the hexagon.

- Related terms:

**Revenue center:** A location on a hexagon or track tile such as a city, town, port or off-board which has an income or revenue value. The revenue is typically marked as a number in a small white circle, or as a series of numbers in a sequence against game phases (e.g. off-boards, ports and London (M13)).

**Line of track:** A track-connection between a hexagon edge and a revenue center, or between a specific pair of hexagon edges.

### 12.3 Track placement & upgrades

#### 12.3.1 Overview

- Only yellow track tiles are available at the beginning of the game.



- Later in the game green, brown and gray track tiles become available (see Table 5.1 on page 6 & 12.3.5).
- Track placement restrictions are only checked at the time of placement).

– Map hexagons marked with city circles are considered to be cities even if a city track tile hasn't yet been placed there.

- A company placing a track tile in an empty hexagon must pay any marked terrain costs both for that hexagon, and possibly for any connections that track tile makes with adjacent hexagons.

- Once a track tile of a given type is placed in a hexagon:

- Only track tiles of that same type may be placed in that hexagon in future.
- Terrain costs for the hexagon are not paid again.

**Exception:** There is a terrain cost of £40 for upgrading Manchester (D6) from yellow to green.

### 12.3.1.1 Track restrictions

- Track placement and upgrades are “*permissive*”:
  - After placing or upgrading a track tile the placing 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 all of whose station-marker spaces are filled with other companies' or British Rail station markers.
    - \* Crossing any hexagon-edge twice.
  - Track tiles must not be placed such that a line of track:
    - \* Already present is not preserved by the new track tile.
    - \* Only the connectivity is important, not the exact shape of the line of track.
    - \* Runs off the edge of the map (no further hexagons).
    - \* Runs to the edge of a gray pre-built hexagon which doesn't have pre-printed track running to it.

\* Runs to the edge of a red off-board hexagon which doesn't have a black triangle/arrow to indicate a continuation for the track.

- Some hexes edges are blocked by blue barriers (see Section 11).

– Track may not be pointed at those edges in yellow phase.

– Connections made across those edges have an £80 terrain cost for making that connection.

- Track tiles can be placed on the city and rural hexagons of the map and cannot be placed on red off-board hexagons, or gray pre-built hexagons (see Section 11).

- Terrain costs must be paid from the company treasury.

### 12.3.2 Simple track placement

- Simple track tiles may be placed on any rural hexagon.
  - But may be restricted by other rules (see 12.3.1.1).

### 12.3.3 City track placement

#### 12.3.3.1 Small cities

- Small city track tiles may be placed on:
  - Grimsby (D16), Hull (C16), Margate (N18) or Preston (B6).
  - Any rural hexagon which is not adjacent to another city (i.e. does not share a hexagon edge with a city tile or city hexagon of any sort).

**Note:** The blue barriers block adjacency across that edge.

**Note:** Chatham (M15) does not affect the placement of any cities north of it.

### 12.3.3.2 Big cities

- Big city track tiles may be placed on:
  - Any hex already marked with a “B” (Birmingham (G7), (Dover (O17), Liverpool (C5)).
  - Either one of but not both of Hull (C16) or Grimsby (D16) as marked with a “B?”.
  - Any rural hexagon which is at least two hexes away from any other city (i.e. two hexes in-between the two).

**Note:** The blue barriers block adjacency across that edge.

**Note:** Chatham (M15) does not affect the placement of any cities north of it.

### 12.3.3.3 Manchester

- Track tiles marked with an “M” for “Manchester” must be used when placing a track tile on the Manchester hex (D6).

### 12.3.4 Towns

- Town track tiles may be placed on any rural hexagon which is not adjacent to:
  - Another town track tile.
  - London (M13).

### 12.3.5 Upgrading track

- Starting in green phase:
  - Companies may upgrade yellow track tiles to green track tiles (see Table 5.1 on page 6).
- Starting in brown phase:
  - Companies may also upgrade green track tiles to brown track tiles (see Table 5.1 on page 6).
- Starting in gray phase:
  - Companies may also upgrade brown track tiles to gray track tiles (see Table 5.1 on page 6).
- When upgrading a track tile:

- The type of the track tile cannot be changed.

**Exception:** The GAS LIGHT & COKE COMPANY cousin can allow a company to change a small city into a big city (see 14.4.2).

- Connections of pairs of hexagon edges by lines of track must be preserved.
- Connections of city circles to hexagon edges by lines of track must be preserved.
- A company cannot upgrade a track tile it has upgraded or placed in that same Operating Round.

- The upgraded track tile is returned to the supply for future use.
- If a track tile on a river or hill area is upgraded, the terrain cost is not paid again (see Section 11).

**Exception:** The Manchester (D6) track tile has a terrain cost for the upgrade from yellow to green.

- Station markers are moved to their corresponding locations on the new tile when upgrading a track tile or hexagon

## 13 Companies

### 13.1 Company overview

- There are two types of companies:
  1. Public companies.
  2. Private companies.
- Public and private companies may increase their share count in Stock Rounds (see 6.5.2.2).
  - Additional capital may be paid to the company treasury as more shares are bought.
- Public and private companies may acquire additional station markers as they takeover other companies (see 8.4 & 8.5).
  - Companies that have been acquired or liquidated (see 8.4 & 8.5) are returned to the supply and may be floated in future stock rounds as new companies (see 6.6.2).

Company Type	Track Points	Station Markers				
		Float	Limit	Maximum	Cost	Overage
Private	2/4	-	6	9	£40/£100	£100
5-share	2	2	6	9	£40/£100	£100
10-share	2	2	8	12	£100	£100
20-share	2	2	10	15	£100	£100
50-share	2	2	12	18	£100	£100

Table 13.1: Company Sizes

## 13.2 Private companies

- Private companies:

- Do not have any shares or a stock price.
  - \* They have a black private company certificate.
- Do not have a treasury.
  - \* Any treasury they had when the formed is added to their director's cash.
- Treat their director's cash as their treasury.
- Operate after all public companies and in the order of their markers on the private track (see 8.2).
- When placing or upgrading track tiles in Operating Rounds may (see 12.3):
  - Yellow phase: Place two track tiles per Operating Round.
  - After yellow phase: Place or upgrade up to four track tiles per Operating Round.
- May not take or have loans (see Section 17).
- May buy trains from the supply immediately before the "run trains" step of their operations as well as after (see 7.2.7).
- Cannot buy trains from public companies for less than the face value of the train minus its current maintenance, or £1, whichever is the larger (see 7.2.7).
- Cannot sell trains to public companies for more than the face value of the train minus its current maintenance, or £1, whichever is the larger (see 7.2.7).
- Cannot offer other companies for takeover in Issue & Takeover Rounds (see Section 8).

\* But can bid on companies that are offered or liquidated in Issue & Takeover Rounds (see 8.4 & 8.5).

- Can become public companies again by issuing shares during Stock Rounds (see 6.5.2.2).
- If a private company does not own a train at the end of its turn in an Operating Round (see 7.2.7):

- \* The company is immediately closed:
  - All placed station markers on the board are replaced with British Rail station markers.
  - Its stock marker is removed from the private track.
  - The private company share and charter are discarded from the game.

## 13.3 Public companies

- Public companies:

- Can have 5, 10, 20, or 50 shares.
- Can have and take loans.
  - \* A public company cannot have more loans than the number of shares it has in play (see 10.6).
- May start with different numbers of shares depending on the game phase (see 14.4.3).
- Operate in descending order of stock price (see 7.1).
- May place or upgrade up to two track tiles per Operating Round (see 7.2.1).
- May reduce their share count in Issue & Takeover Rounds (see Section 8).
  - \* /If a public company reduces its share count to 1, it becomes a private company and is subject to additional rules (see 13).

- \* Public companies may not reduce their share count in brown phase or later.
- Start with 2 station markers (see Table 13.1 on page 26 & 6.6.2).
- \* Companies may acquire more station markers by taking over other companies (see 8.4 & 13.6).

### 13.4 Company directors

- The player that holds the most shares of a company (largest total percentage) is the director of the company and controls all of that company's operations.
- If a player buys shares such that they own a larger percentage of company than the current director:
  - They become the new company director and take control of the company charter and its assets.
- If the current director sells shares such that another player or cousin holds a larger percentage of the company after the sale:
  - The player or cousin now with the most shares of the company takes control of the company charter and its assets.
  - In the case of a tie among other players or cousins for the most shares after the sale:
    - \* The next tied player in player number card order from the current director becomes the new director and takes control of the company charter and its assets.
    - \* The seller's choice of tied cousin becomes the new director and takes control of the company charter and its assets (see 12.3.5).

### 13.5 British Rail

- British Rail:
  - Does not have a charter, treasury or a director.
  - Cannot own or buy trains.
  - Station markers replace:
    - \* Station markers discarded during company takeovers (see 8.4.3).
    - \* Station markers of liquidated companies (see 8.5).

- \* The other station marker when a company that places a station marker on a hexagon that already has a station marker from that company (see 7.2.2).

**Note:** British Rail may have more than one station marker in the same hexagon.

- Becomes available when Queen Victoria dies (see 10.8):
    - \* It is parred at £95 (the highest green par price) on the stock market (see 16.1).
    - \* All the British Rail shares are placed in the bank pool.
    - \* All empty station marker locations in London (M13) and Chatham (M15) are filled with British Rail station markers.
  - British Rail shares may be bought and sold in subsequent Stock Rounds (see 6.5.2.3 & 6.5.2.4).
    - \* The 5-share British Rail certificates are used to trade up sets of single shares in order to enable later transactions.
  - Operates in Operating Rounds in the normal order (see 7.1):
    1. The first three track tiles with unoccupied station marker locations are filled with British Rail station markers in order of their distance from London (M13) if possible:
      - \* Starting clockwise around London from Margate (N18).
      - \* British Rail may have multiple station markers in the same hexagon.
    2. British Rail's income is the sum of:
      - \* The revenue of each British Rail station marker location.
        - Multiple station markers in London and OO cities are counted individually.
      - \* The revenue of each port immediately adjacent and connected to a British Rail station marker.
- Note:** The London Docks (M19) are considered immediately adjacent to both London (M13) and Chatham (M15), but are not counted multiple times for multiple British Rail station markers in London (M13).
- \* The revenue of each off-board with at least one unblocked track connection to a British Rail station marker.

3. British Rail dividends are paid and the stock price is moved in the normal way as if it were a public company (see 7.2.4).

### 13.6 Station limit

- Companies float with 2 station markers (see Table 13.1 on page 26).
- As companies takeover other companies they can also acquire their station markers (see 8.4).
- Companies have limits on their number of station markers (see Table 13.1 on page 26):

Station limit: Companies may have up to this number of station markers without additional cost.

Station maximum: Companies cannot have more than this number of station markers.

- If as a result of a takeover a company has more station markers than its station limit:
  - The company must pay £100 to the bank for each additional station over its station limit, up to the station maximum (see Table 13.1 on page 26).
  - \* Any station markers over the station maximum must be replaced by British Rail station markers.
  - The company may freely replace more of its station markers than necessary with British Rail stations, down to its station limit.

### 13.7 Train limit

- The number of trains a company can own is limited by the game phase (see Table 5.1 on page 6).
- The train limit is tracked on the cost-of-business chart (see 10.5).
- A company that has not reached its train limit may buy a train that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see Table 5.1 on page 6 & 13.7).

- Train limits are checked and enforced when trains are bought, when the game phase changes (see Table 5.1 on page 6) and when trains are run during an Operating Round (see 7.2.3).
- A company with more trains than the current train limit must discard its trains from the game without recompense until it is within the current train limit.

## 14 Cousins

### 14.1 Cousin overview

- Cousins come in four colours:
  - Blue, brown, green & red.
  - One cousin of each colour is used in each game (see Section 4).
- Players may buy and sell shares on behalf of their cousins (see 6.5.2).
- If a cousin is the director of a company (see 13.3), then:
  - In Stock Rounds the cousin will:
    - \* If possible sell shares of the company sufficient to no longer be the director (see 6.5.2.3 & 13.4).
  - Note:** A player cannot pass in a Stock Round if one of their cousins is director of a company and can sell one or more shares of that company (see 6.5.2.3).
  - In Operating Rounds the company will:
    - \* Not place any track or station markers or incur any costs or take or repay any loans.
    - \* Run any trains held by the company for maximum income and withhold the dividends.
    - \* Not pay any train maintenance or loan interest.
  - In Issue & Takeover Rounds, the company will:
    - \* Not put up other companies for takeover
    - \* Not bid in takeover or liquidation auctions.
    - \* If director of a public company (see 13.3):
      - Put that company up for takeover or liquidation at the first opportunity (see 8.4).



- Cousins grant abilities to the public companies whose shares they hold (“investments”).
  - Companies can use the abilities they have from cousins at the company director’s discretion.
  - Cousins may gain money to their treasury when an investment uses the cousin’s ability.
  - Companies no longer have the cousin’s ability if the cousin no longer holds the company’s shares.
- Cousins close at the beginning of red phase (see Table 5.1 on page 6):
  - Shares they hold are sold to the bank pool for their current stock value.
    - \* The money is added to the cousin’s treasury.
  - Half the treasury (rounding up) is paid to their controlling player.
    - \* The rest is returned to the bank.

## 14.2 Blue cousins

### 14.2.1 Great Western Steamship Company

**Granted ability:** Investments can include a port that’s immediately adjacent and connected to a station marker at both ends of a train’s route (see 7.2.3); one route per share of the company currently held by the cousin.

**Ability may be used:** In the *run trains(s)* step of the company’s turn in an Operating Round (see 7.2.3).

**Revenue to the cousin:** Half the revenue of the smallest port on each such route is paid by the bank to the cousin’s treasury each time.

**Price:** £120

### 14.2.2 Sassoon David Sassoon

**Granted ability:** Investments can double the revenue of the off-board for train routes including a port and an off-board (see 7.2.3 & 15.3), one route per share of the company currently held by the cousin, maximum 3.

**Ability may be used:** In the *run trains(s)* step of the company’s turn in an Operating Round (see 7.2.3).

**Revenue to the cousin:** Half the revenue of the port on each such route is paid by the bank to the cousin’s treasury each time.

**Price:** £130

## 14.3 Brown cousins

### 14.3.1 Charles Blacker Vignoles

**Granted ability:** The distance fees for station markers (see 6.6.2) are retro-actively reduced by half if the cousin buys a share of the new company in the same Stock Round in which the company is floated (the bank returns the money to the company director).

**Ability may be used:** In the *float a new public company* or *buy shares* steps during a Stock Round (see 6.6.2 & 6.5.2.4).

**Note:** The company’s director cannot refuse the discount.

**Revenue to the cousin:** Half of any distance fees paid by the company’s director for the company are paid by the bank to the cousin’s treasury.

**Price:** £120

### 14.3.2 Robert Stephenson & Charles Fox

**Granted ability:** Investments can place an available station marker (see 7.2.2) or acquire a station marker (see 8.4.3) for free, one station marker per share per game. This can be once for one share held, a second time for two shares held, and a third time for 3 shares held.

**Ability may be used:** In the *run trains(s)* step of the company’s turn in an Operating Round (see 7.2.3).

**Revenue to the cousin:** £50 is paid by the bank to the cousin’s treasury for each such station marker placed or acquired.

**Price:** £130

## 14.4 Green cousins

### 14.4.1 Bedlington Ironworks

**Granted ability:** Investments can upgrade a city track tile in addition to their normal track build (see 12.3.5).

**Ability may be used:** In the *build track* step during an Operating Round (see 7.2.1).

**Revenue to the cousin:** Half the revenue of the upgraded city is paid by the bank to the cousin's treasury.

**Price:** £120

#### 14.4.2 Gas Light & Coke Company

**Granted ability:** Investments can place a yellow big city spaced as if it were a normal city (see 12.3.3.2), or upgrade a yellow small city tile to a green big city tile (see 12.3), once per company per game.

**Ability may be used:** In the *build track* step of the company's turn in an Operating Round (see 7.2.1).

**Revenue to the cousin:** The value of the big city tile is paid by the bank to the cousin's treasury each time.

**Price:** £130

#### 14.4.3 Joseph Locke

**Granted ability:** Investments have a 50% discount on terrain & barrier costs. The discount claimed by the company is paid by the bank to this treasury each time (see 12.3).

**Ability may be used:** In the *build track* step of the company's turn in an Operating Round (see 7.2.1).

**Note:** The company's director cannot refuse the discount.

**Revenue to the cousin:** The discount claimed by the company is paid by the bank to this treasury.

**Price:** £120

### 14.5 Red cousins

#### 14.5.1 James Holden

**Granted ability:** Investments can buy a train from the supply just before the *run train(s)* step of the company's turn in an Operating Round, and immediately run it (see 7.2.3). This can be done once per company per game.

**Ability may be used:** Just before the *run trains(s)* step of the company's turn in an Operating Round (see 7.2.3).

**Revenue to the cousin:** None.

**Price:** £130

#### 14.5.2 Vulcan Foundry

**Granted ability:** Investments can include an additional city on a train's route (see 15.3), once per train, one train per share of the company held by the cousin.

**Ability may be used:** In the *run trains(s)* step of the company's turn in an Operating Round (see 7.2.3).

**Revenue to the cousin:** The bank pays half the revenue of the additional city to the cousin's treasury for each affected train when it runs.

**Price:** £120

## 15 Trains & Running Trains

### 15.1 Trains overview

- Players may buy "future trains" at the start of the first four Stock Rounds (see 6.4.2).
- Companies run and buy trains during Operating Rounds (see 7.2.3 and 7.2.7).
- Companies run trains on "routes" to generate revenue (see 7.2.3).
- Different types of trains have different restrictions for their routes (see 15.3).
- Public companies go into liquidation if they don't own a train at the end of their turn in an Operating Round (see 10.7 & 8.5).
- Private companies close if they do not own a train at the end of their turn in an Operating Round (see 7.2.7).
- The number of trains a company can own is controlled by the train limit (see 13.7).
- Trains are available from the supply in colour order:
  - First yellow, then green, blue, brown, red and finally gray.

- All the trains of a given colour must be bought or discarded from the supply before the trains of the next colour are available (see 7.2.7 & Table 5.1 on page 6).
- The purchase of trains of new types causes phase changes and may change the train limit (see Table 5.1 on page 6 & 13.7).
- In each Operating Round, companies are obligated to pay maintenance costs for their trains (see 7.2.5 ).
  - Train maintenance costs are determined by the Cost of Business chart (see 10.5).
  - The companies are liquidated or closed if the train maintenance is not fully paid (see 7.2.5 & 10.7).

**Note:** The VULCAN FOUNDRY (see 14.5.2) can affect exactly how the company runs its trains.

## 15.2 General route definition (N+, EXPRESS & N+D)

- For N+, EXPRESS & N+D trains, a route is a single continuous line of track that:
  - Can begin or end at a town, city, off-board or port.
  - Must pass through a city containing one of the owning company's station markers.
  - Can pass through a city with an open station marker location.
  - Can use multiple entirely separate lines of track on the same tile.

**Note:** Track tiles such as #16, #19, #20 etc and parts of #43, #44, #45 & #46 etc represent railway bridges and thus lines of track that do not intersect.

  - Can enter a city from one direction and exit in any other connected direction.
  - Can include a port at the end of the route only if the owning company has a station marker in the immediately adjacent hex with track connected to the port.

**Note:** The London Docks (M19) are considered to be immediately adjacent to both London (M13) and Chatham (M15).
- 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 which doesn't have an open station marker location and doesn't contain owning the company's station marker.
- Run to or through the same city more than once.

**Exception:** But can run to or through both cities on "OO" track tiles or multiple cities on the yellow and green Manchester (D6) track tiles (see 12.2).

- Include London (M13) if the owning company doesn't have a station marker on that edge of London (M13).
- Both begin and end in London (M13).

**Exception:** The SAMUEL MONTAGU & Co. cousin can allow a company to have multiple station markers in London, and can thus allow that company to run multiple trains to London (M13) and the London Docks (M19),

- Include a port unless the owning company has a station marker connected to the port in the immediately adjacent hex.

**Note:** The London Docks (M19) are considered immediately adjacent to both London (M13) and Chatham (M15).

- Both begin and end in a port (see Section 11).

**Exception:** The GREAT WESTERN STEAMSHIP COMPANY cousin can allow a company to have a port at both ends of a route.

- The routes of multiple trains run by the same company during an Operating Round cannot share or re-use any line of track.
  - The routes can meet or cross at cities provided that they use entirely separate sections of track.

**Note:** The white track in M17 indicates that a company with a station marker in both London (M13) and Chatham (M15) can run two separate trains to the London Docks (M19), one from each token, using the white connecting track in M17 "twice".
- Off-boards and London are termini.
- A route must contain at least two revenue centers that are towns, cities or off-boards (not ports).

## 15.3 Running trains by train-type

### 15.3.1 N+ trains

- N+ trains run a single continuous line of track joining multiple revenue locations.
  - There may not be more than  $N$  cities or off-boards on the route.
    - \* There may be any number of towns on the route:
      - Before, between and after any cities.
    - \* A port immediately adjacent and connected to a station marker at one and only one end of the route can be counted as part of the route.

**Revenue:** The sum of all the revenue centers on the route.

### 15.3.2 EXPRESS trains

- EXPRESS trains run a single continuous line of track joining multiple revenue locations.
  - Containing any number of cities, towns and off-boards.
    - \* A port immediately adjacent and connected to a station marker at one and only one end of the route can be counted as part of the route.

**Revenue:** The sum of all the revenue centers on the route, excluding any towns.

### 15.3.3 N+D trains

- N+D trains run a single continuous line of track joining multiple revenue locations.
  - Containing any number of cities, towns and off-boards.
    - \* A port immediately adjacent and connected to a station marker at one and only one end of the route can be counted as part of the route.

**Revenue:** The sum of all the towns, possible port and the best  $N$  cities or off-boards on the route, all doubled.

### 15.3.4 FLOOD trains

- FLOOD trains cover a "network" of locations rather than a linear "route", and run all the revenue centers that:
    - Are connected by a line of track to a specific one of the owning company's station markers (selected by the owning company director):
- Or:
- Are ports immediately adjacent and connected to one of the owning company's station markers that is in turn connected by a line of track to the selected station marker.

Without passing through a city which doesn't have an open station marker location and doesn't contain the owning company's station marker.

**Note:** FLOOD trains can re-use track already used by the same FLOOD train to determine connectivity to the selected station marker but cannot re-use track used by another train owned by the same company.

**Revenue:** The sum of all the revenue centers on the route:

- With the revenue of the ports multiplied by the number of off-board spikes (minimum 1):
  - \* That can simultaneously trace a line of track to one of the owning company's station markers that are part of the train's route.
  - Without re-using any track between the different off-board spikes and the connected station markers.

## 16 Stock Market

### 16.1 Stock Market overview

- The Stock Market consists of three regions:
  1. A large body of white stock price boxes differentiated only by value and with no special rules.

10	40	43	47	51	55	60	65	71	78	86	95	105	116	128	142	157	173	190	208	227	247	268	289	311	334	357	381	405	429	453	477	500
10	40	43	47	51	55	60	65	71	78	86	95	105	116	128	142	157	173	190	208	227	247	268	289	311	334	357	381	405	429	453	477	500

Figure 16.1: Stock Market

2. Yellow, green, blue and brown stock price boxes that mark possible starting or “par” prices for newly floated companies in those game phases (see Table 5.1 on page 6, 6.6 and 10.7).

- The marked par prices may be used in the matching colour game phases and all later game phases.

3. A stock price of £500 with a red background.

- The game ends if a stock price marker reaches £500 (see 9.1).

4. A stock price of £10 with a gray background:

- Companies with a stock price in the gray region are *in liquidation* (see 10.7).
- Companies in liquidation are subject to additional rules (see 10.7).

- Companies have a stock price which is tracked on the Stock Market with a stock price marker.
- When a company is floated, its stock price marker is placed on the matching location on the Stock Market (see 6.6.2).
- Company stock price markers move in well defined ways (see 16.2).

## 16.2 Stock price movement

### 16.2.1 General stock price movement

- The current stock price of company shares is recorded on the Stock Market with stock price markers.
- If a stock price reaches the bottom space of the Stock Market, then the price cannot be moved further down.

- If a stock price marker reaches top of the Stock Market (£500), then the stock price cannot be moved further up and the game will end at the end of that Operating Round (see 9.1).
- The stock price is moved down one space for each loan taken or acquired (see Section 17) and up one space for each loan repaid (see Section 17).
- When a stock price marker is moved, it is placed under any face-up stock price markers and on top of any face-down stock price markers already present in the new location.

### 16.2.2 End of Stock Round

- In operating order (see 7.1):
  - Each company’s stock price is moved down one space for each 10% of the company or share, whichever is the smaller, in the bank pool.
    - \* If the company stock price reaches the gray liquidation area of the Stock Market, then it is not moved down further.
  - If all of the shares of a company (100%) are owned by cousins or players, then the (public) company’s stock price marker is moved up one space.

### 16.2.3 Operating Round

- If a company pays a total dividend (the total amount paid out in dividends) during an Operating Round which is:
  - Equal to or larger than its stock price:
    - \* Its stock price marker will move up one, two or three spaces if the total dividend is at least equal to, double, or four times its stock price.



- Smaller than its stock price:
  - \* Its stock price will move down one space.
  - \* If the company also didn't have train:
    - The stock price will be moved down a second time.

## 17 Loans

### 17.1 Loans overview

- Loans are for £200.
- Loans are represented by loan markers.
  - Companies keep markers matching the loans they have on their charters and discard the markers back to the supply as they are repaid.
- Public companies may have and take loans.
  - Private companies and cousins cannot have or take loans.
    - \* Any loans that a private company may acquire or have must be repaid immediately.
- Loans may be taken at any time during the company's operations or as needed in any other round for any expense (see Section 16, Section 7 & Section 8).
  - Loan interest is always paid on loans in the round they are taken.
- Companies are obligated to pay loan interest on their loans in every Operating Round (see 7.2.8).
  - The loan interest rate is tracked on the Cost of Business chart (see 10.5).
  - Companies which fail to pay their loan interest are liquidated (see 8.5).
- As loans are taken or acquired in takeovers by a public company:
  - The company's stock price is moved down one space for each loan taken or acquired (see 16.2).
- A company in liquidation cannot take additional loans (see 10.7).
- A company cannot take a loan that would put it into liquidation (see 10.7).

### 17.2 Loan capacity

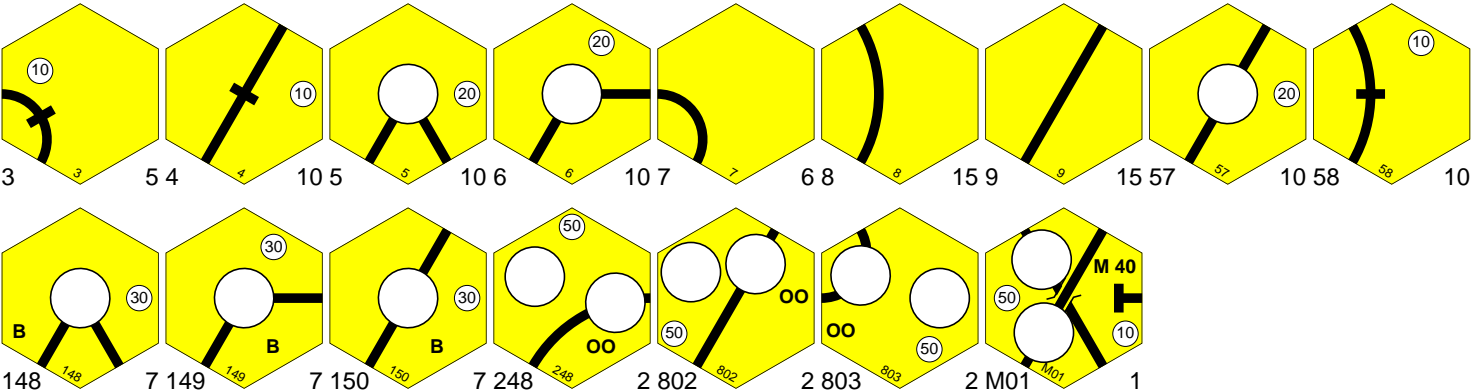
- A public company cannot take or have more loans than the number of shares it has in play (see 10.6).
- If a company has more loans than its shares in play, or is a private company with loans:
  - The excess loans must be repaid immediately.
- A company can execute a takeover of a company whose loans would move its share price into liquidation (see 10.7).

### 17.3 Repaying loans

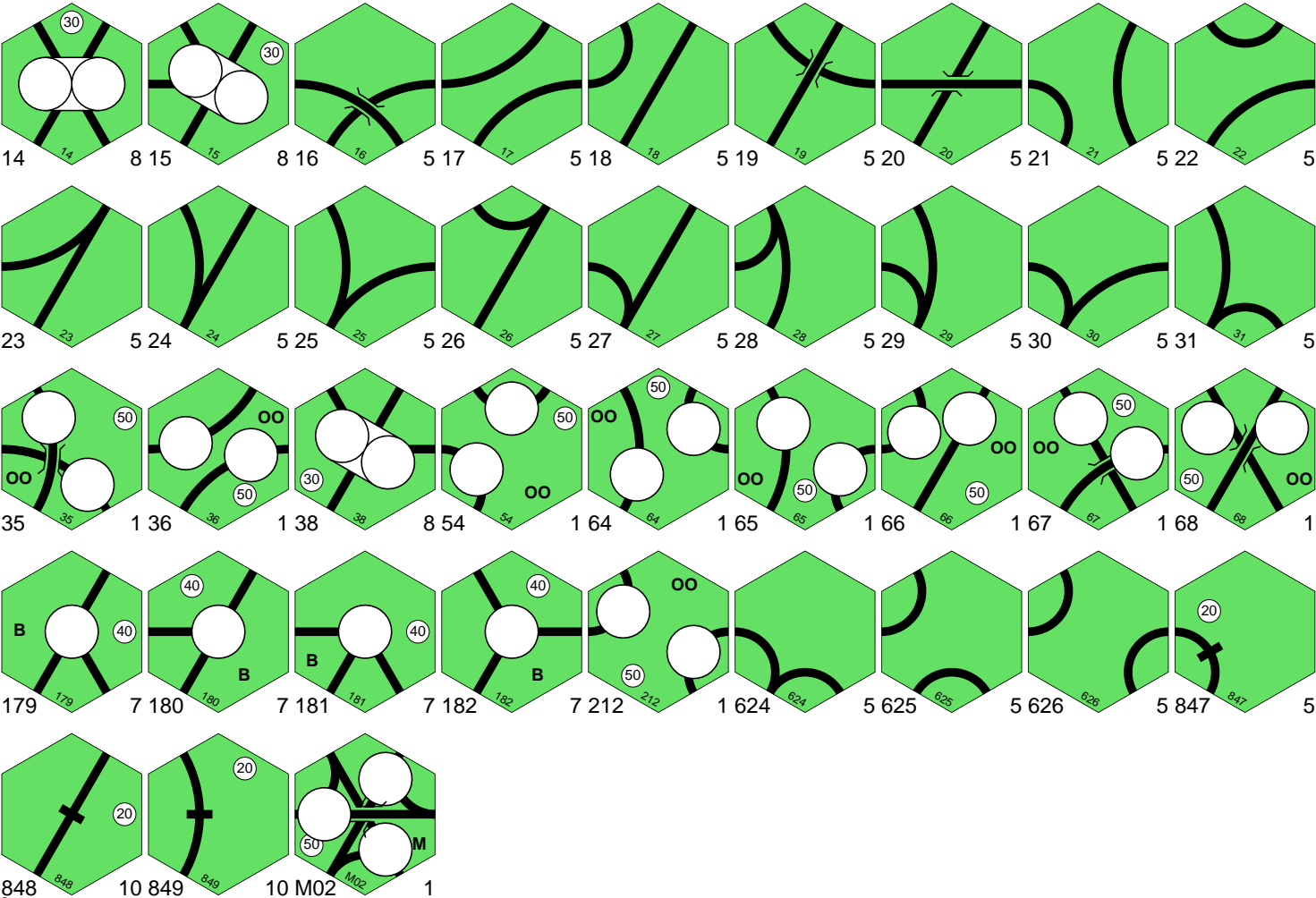
- Companies with loans may repay them during their turn in an Operating Round (see 7.2.9).
- As loans are repaid by a public company, the company's stock price is moved up one space per loan repaid (see 16.2).
- If a company is required to repay loans and has insufficient treasury:
  - The company director must contribute any cash needed.
    - \* The director may sell shares in order to raise the cash (see 6.5.2.3).
    - \* Control of the current company may not be transferred (see 13.4).
  - The (public) company's stock price is moved down one space after it has been moved for each loan repaid.
- The shareholders of liquidated companies must repay the loans held by the liquidated company.
  - If the liquidated company treasury is insufficient to repay all its loans:
    - \* The shortfall is divided by the number of shares in play (rounding down, see 10.6).
      - Cousins and players must pay that much to the bank for each share of the liquidated company they hold and may sell shares of other companies to do so.

Tile Availability: 1820 Page 1 of 2

yellow



green



brown

