


EMU BAY RAILWAY COMPANY - RULES

~60 minutes, 3-4 players.

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SET UP

1. Separate the bonds, and each group of share certificates. Separate the 'Reserved' EBR certificates from the other EBR certificates.
2. Place the EBR, L&W and TMLC certificate on their respective charters. Place the independent certificates in their respective locations.
3. Place the bonds next to the board.
4. Shuffle the setup cards. Shuffle the independent stations. For each tile on the map with a 'setup' symbol () , draw a setup card. The setup card shows what to place in the spaces around the setup symbol. Ensure to maintain the same orientation as the setup symbol. If there is a red circle on the setup card, place a random independent station in that space. Place the number of black cubes indicated in any spaces where there are black squares. Neighboring setup cards may add cubes to the same space as cubes or even independent tokens. Only place cubes on Forest (Green) and Mountainous (Green with Triangle) tiles.
5. Randomly place the "Starting Bonds" with EBR, L&W and TMLC on the deferred side, and give the company the amount of money shown on the bond.
6. Place the number of matching colored cubes indicated on each charter on that charter.
7. Place one cube for each of EBR, L&W and TMLC, and the tokens for each independent on the dividend tracker at £3.
8. Place additional cubes in the spaces marked on the action table.
9. Split £24 evenly between the players.

GAME PLAY

INITIAL AUCTION

Initial Shares are auctioned off in the following order: L&W, TMLC, EBR, GT. Use the same rules as the 'Auction Share' action. Randomly pick a player to be the first bidder for L&W. For each subsequent auction, the first bidder is the winner of the previous auction. If no player bids for the share, the first bidder gets the share for free.

The winner of GT is the first player.

SEQUENCE OF PLAY

On your turn, you must select one of the actions, and then do it. After your action, if the game is not over, the next player is the player on your left.

You choose an action by picking up a cube from a space in the action table, and placing it in a different available space on a different action. If all the spaces in an action are full, you can not do that action. If you are not able to do an action, you can not pick that action.

HIDDEN INFORMATION

There is no hidden information in this game after setup. The amount of cash, shares, tracks, or bonds (including deferred bonds) belonging to players or companies should be visible to all players. Players may ask other players to clarify the amount of cash or shares that they are holding.

ACTIONS

BUILD TRACK

You can take the build track action if you have at least one share in a company you want to place track for, if it has at least one track, and if it has sufficient cash to legally place the track.

A company must place between 1 and 3 tracks in a single action. All track must connect to the companies station by track of the same colour.

To place a track, you place one of the cubes (track) from the company's charter in a valid spot adjacent to the company's station or existing track. You then pay the bank from the company's money the cost of the track. You do not, and can not, pay your own money. Finally, you adjust the revenue on the dividend tracker for the company.

The cost of placing a track on each type of hex is shown in the cost table on the board, firstly unoccupied, and then occupied by another companies track or station.

Forested (green) and mountainous (green with a triangle) hexes can only be occupied by one company. A company can not have more than one track in the same hex. All stations count as occupying their respective spaces from the start of the game.

REVENUE

Increase the revenue by the amount shown in the table on the board for each hex you build track into. The table also shows prerequisites that either are required to get revenue or increase the revenue. Narrow gauge always increases revenue by £3.

If you are Emu Bay to its first town, increase revenue by £2 for each of its track on plain hexes (Farm) - excluding its narrow-gauge track.

If you are connecting a company to its first port, increase revenue by £2 for each resource cube on its charter.

The revenue of the second, and third town connected to increase as shown on the revenue table.

NARROW-GAUGE TRACK

Independent companies all start with narrow-gauge track.

Narrow-gauge (red) track only adds to revenue when it is first placed, and only to the company placing the track - with one exception: if the narrow-gauge track placement causes another independent or company (by connection to its narrow-gauge track) to connect to a port for the first time, then increase that companies revenue by £2 for each resource cube on its charter.

New narrow-gauge track must be connected by red track to the independent station. Once merging into a company, new narrow-gauge track must still connect by narrow-gauge track to an independent station the company owns.

Independent companies share narrow-gauge track if it they are connected together. That means that they can 'steal' resource cubes if connected, build off a connected narrow-gauge track that another company placed, or be connected to towns or ports by narrow-gauge track that another company placed.

Once merged, an independent company's track is merged into the company's supply. A company may place any combination of its regular track and narrow-gauge track during its placement. If either the merged independent or company is connected to a town or port then or in the future, then both are counted as connected to a port or town.

AUCTION SHARE

You can auction a share if you can pay the minimum bid, and it has at least one share available.

The player who took the action is the first bidder, and must bid at least the minimum bid. Bidding proceeds to the left. You may bid or pass. Once you have passed, you cannot reenter the auction. Bidding continues until only one player has not passed.

The winner of the auction pays the amount that they bid from their personal cash on the company's charter, and gets a share certificate for the company.

Minimum bid for any company is its current revenue, divided by the amount of shares owned by players including the one being sold, which is always rounded up to the next £. Minimum bid for the independents is the station price, shown on the card.

The minimum bid must always be at least £1.

Independents must be purchased in the order GT, MLM, NED, NMF. Each MLM, NED and NMF can not be auctioned until the independent before it has been auctioned. When an independent is purchased, it gets the amount of money shown on the card as well as the money spent in the auction. It is also counted as a bond certificate, so must be flipped to the 'deferred' side once purchased. Independents can not take other bond certificates.

TAKE RESOURCES

You can take resources if you have at least one share in a company you want to take resources for, that company has at least one resource cube in a hex it occupies, and that company has at least £3.

The company can pick up any number of resource cubes on a single hex, paying £3 for each. Place the resource on the company's charter. Adjust revenue per the table on the board - £1 for each cube if not connected to a port, or £3 for each cube if connected to a port.

ISSUE BOND

You can issue a bond if you have at least one share in a company you want to issue a bond for, it can issue a bond, and there is at least one bond available.

A company can issue a bond if it has issued less bonds than it has sold shares. A company can not issue a bond if it both has no tracks remaining, and no resource cubes on its accessible tracks.

Pick up a bond, and place it on your company's charter. Add the amount of money shown on the bond from the bank to the company's charter. Flip the bond to the 'deferred' side.

All bonds show a per dividend payment the company must make, but this is not paid (deferred) the first dividend round after the bond is issued. Details are given in the 'Pay dividends' action.

The independent companies can not issue bonds. An independent company's certificate held by a company does not count as a bond for the sake of issuing bonds.

MERGE INDEPENDENT

You can merge an independent if the independent has a track or station directly adjacent to the non-independent company you want to merge with, you have at least one share in either of the companies, and that company has at least one unsold share remaining (or reserved, for EBR).

Merge with a company by putting the independent's resource cubes, remaining track cubes (if any), cash, and share certificate on the other company charter. Add the independent's revenue to the company's revenue on the dividend tracker. If either company is connected to a port for the first time, increase revenue by £2 for each collected cube held by the newly connected company. The independent's charter does not flip from its current side.

If the company being merged with is EBR, take one of EBRs reserved shares. If it is another company, take one of that company's shares, and move one of EBRs reserved shares to be with the ordinary shares, available for auction.

PAY DIVIDENDS

You can pay dividends whenever the action is available.

Each player gets, for each share held (including both companies, and independent companies), its current dividend, divided by the amount of shares owned by players rounded up, for each individual share.

If the dividend is negative, then each player must pay the bank its current dividends, divided by the amount of shares owned by players, rounded up (away from zero), for each owned share. Positive dividends are paid before negative dividends are paid.

After payment of dividends, adjust the dividends for debt. Each bond has a per dividend cost in the form of ' $£X+Y/\text{div}$ '. Firstly, any bonds that are not deferred decrease the dividend by the amount Y. Secondly, flip any deferred bonds, and decrease the dividend by the amount X.

Following the dividend round, check whether any of the end-game conditions apply. If they do, place a cube on the relevant space on the board.

BANKRUPTCY

If any player has insufficient cash to pay back the negative dividends they owe, then they are bankrupt. A bankrupt player pays back as much of the debt as they can in order of lowest to highest debt-per-share; paying a debt in full where possible before the next share is resolved. The difference between what they paid and what they owed must be paid by other shareholders. Each other player must pay the amount remaining divided by the amount of shares held (excluding the bankrupt players), rounded up, per share. If any player can not pay, then they too are bankrupt, and this procedure is repeated for the amount that they owe.

Where multiple players are bankrupt, resolve bankruptcies fully, clockwise starting from the current player.

BOND EXAMPLE

You issue a £10 bond with a per dividend cost ' $£2+1/\text{div}$ '. The company gets £10 and the bond certificate, flipped to its deferred side.

During the next dividend round, the company pays its current dividends. It then flips the bond certificate to its non-deferred side, and reduces its dividends by £2.

During the next dividend round, the company pays its current dividends (which have been reduced already). It then reduces its dividend by a further £1.

ENDING THE GAME

The game ends in one of 3 ways:

1. If two of the following conditions are true following a Pay Dividends action, the game ends immediately:
 - All company shares (excluding any remaining 'reserved' shares) have been sold to players
 - There are 3 or fewer remaining resource cubes on the board
 - 3 of the 4 charters (including the Independents charter) have no remaining trains
 - There are 2 or fewer remaining bond cards.
2. A player goes bankrupt during a Pay Dividends action due to not being able to pay their companies debt obligations. End the game immediately once all dividend payouts are completed.
3. There is a stalemate due to a player being unable to perform any actions. Pay dividends, and end the game.

In all cases, the winner is the player with the most money. Ties are possible.