

1860



Railways on the Isle of Wight

A Prune Production for JKL M Games

Introduction

Railways on the Isle of Wight were always a triumph of public service over profitability. The first railways on the Island were partly built in response to Queen Victoria's love of Osborne House, and ran from Cowes to Newport, & from Ryde to Ventnor down the east coast. Work started in 1860, as an odd collaboration of the South's bitter rivals, the LSWR and LBSC. Further lines were built by local companies, often with high hopes. Eventually trains ran from Ryde to Ventnor, Freshwater to Newport, Cowes to Ryde via Newport, Newport to Sandown, and Merstone to Ventnor (the most picturesque line on the Island). A branch line from Brading to Bembridge was added to the main East Coast line. The Southwest of the Island was never connected to the network, as the terrain and lack of prospective traffic made this region unviable. A proposal to build a line down the southwest coast was forwarded in the 1880s, but the line was never built.

Life was always going to be difficult for the companies on the Island. The majority of materials required had to be imported from the mainland, using one of the three main ferry routes. The island was (and is) dotted with difficult geology. Traffic was also sporadic, as the majority of the population lived on the east coast or in Newport, and the winter months rarely provided enough revenue for the companies to survive. Three of the island's railways foundered before the 1st World War. One of them (the Freshwater, Yarmouth & Newport) even went bankrupt twice, and yet still managed to survive. When the massive Southern Railway conglomerate swallowed the LSWR and LBSC in the 1920's, much of the network survived, only to be shut down in the face of burgeoning maintenance costs, and competition from the Bus companies after nationalisation. Today only the old Eastern line is still run commercially; the Cowes - Newport - Ryde line survived until the 1960's, but the western, central and southern lines were closed down much earlier. Part of the Newport - Ryde line has now re-opened as a working museum, with the main station in Havenstreet.

Historical Note

The game does not reflect history. The network of railways that are likely to be built in the game far outstrip those that were built in real life. However, all of the stations that featured on the island's railways are represented in the game, as are four villages that were never connected to the network: Shalcombe, Shorwell, Chale, and Chale Green. East Cowes is included, although it never had a station.

All but two of the companies are historical. The Cowes & Newport railway quickly merged with the Ryde & Newport railway to form the Isle of Wight Central railway, and these form one company in the game. The two non-historical companies are the S&C and VY&SC. The Ventnor, Yarmouth & South Coast is meant to represent the company planned to run along the south-west coast mentioned above. The Shanklin and Chale was planned as the fourth company to service the island, the previous three being the Isle of Wight (Eastern), the Cowes & Newport, and the Ryde & Newport. After major financial difficulties the plans were shelved, and the Isle of Wight (Newport Junction) was built instead, ostensibly in competition with the east coast railway for holiday traffic. Unfortunately the resulting company was so beset by financial difficulties and technical incompetence that it took ages to complete, and failed after only a year of opening. It merged with the Isle of Wight Central. A similar fate awaited the Newport, Godshell & St. Lawrence Railway.

Components

Game board

Hexagonal track tiles in 3 colours - Yellow, Green, & Russet.

5 Private company certificates (Brading, Yarmouth, Cowes, Ryde Pier, Fishbourne Ferry).

Certificates, company charters, and tokens for 8 railway companies.

Train cards, representing trains of different sizes (2^{+1} up to 9^{+5} trains).

Stock Market / Bank pool / IPO (Initial Purchase Offer) charts.

Insolvency, Bankruptcy, and No director cards.

Money: £10,000 in denominations: £1, £2, £5, £10, £20, £50, £100, £500.

Company Credits: 5,000 in denominations: 10cc, 20cc, 50cc, 100cc

These Rules.

The '18xx' series

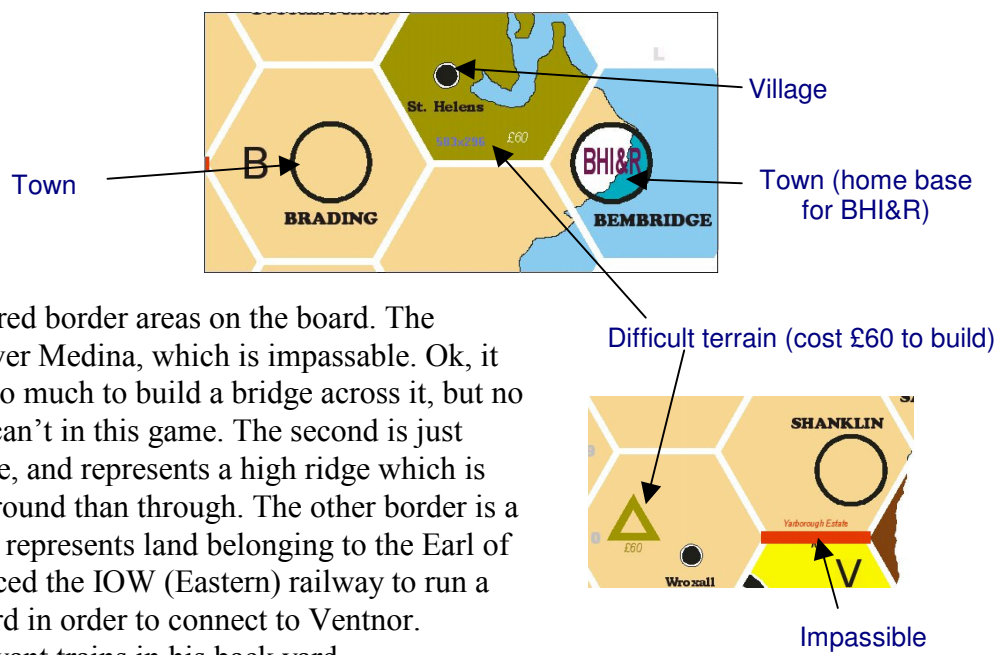
1860 is part of a series of games, all based on an original game by Francis Tresham, called 1829. There are various games in this series which have been published over the years, including 1830, 1853, 1835, 1856, 1870, and 1825. The object of the game is to gain wealth by investing in railway companies, which then build railway networks to gain revenues for their shareholders.

As with all the games in the series, it is important for players to avoid slow play and so detract from the enjoyment of other players.

The Map

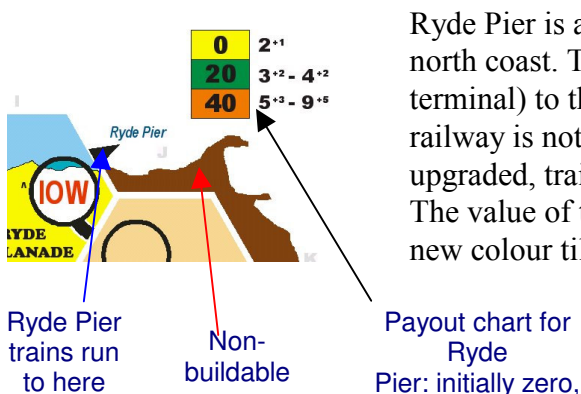
The map depicts the Isle of Wight, in the English Channel. The map is divided into a number of hexes, on which railway track tiles may be placed. The perimeter of these hexes is either sea or non-buildable land.

Towns are marked with a large circle. Each town which is also the home base for a company has the initials of the company marked within the circle. Villages are marked with a black dot.



There are three thick red border areas on the board. The northern one is the river Medina, which is impassable. Ok, it wouldn't have cost too much to build a bridge across it, but no one bothered so you can't in this game. The second is just south of Ashe village, and represents a high ridge which is much easier to build round than through. The other border is a little more obscure. It represents land belonging to the Earl of Yarborough, who forced the IOW (Eastern) railway to run a tunnel South-westward in order to connect to Ventnor. Obviously he didn't want trains in his back yard...

Hilly areas are marked with a triangle. One can't really call them mountains. These represent areas where the geology is difficult, and where the tunnel was required to connect to Ventnor via Wroxall. There are also three other areas which also count as difficult terrain, at St. Helens, Fishbourne, and north of Calbourne.



Ryde Pier is a special stretch of railway which runs seawards from the north coast. The pier houses a railway which runs from one end (the ferry terminal) to the other (Ryde Esplanade). At the start of the game this railway is not connected to the network. Once Ryde Esplanade has been upgraded, trains may run to Ryde Pier as though it were a large station. The value of the station shown on the board (0, 20, or 40) changes when new colour tiles become available.

Setting up the Game

Place the board in the centre of the playing area. Place the Stock Market, IPO, and Bank charts next to the board. Put the company shares in 8 piles on the IPO chart, one per company, with the director's share at the top. One share of four of the companies (IOW , C&N , FYN , BHI&R) is reserved for use by the owners of the four initial private companies. The names of the companies are printed on the certificates. These certificates should be placed at the bottom of the corresponding pile of shares.

Put company certificates in piles here; director's share at the top, and private company reserved share at the bottom

Private shipping companies go here when they close

Par prices are marked here

(Gray par prices for use in case of re-floating bankrupt companies only)

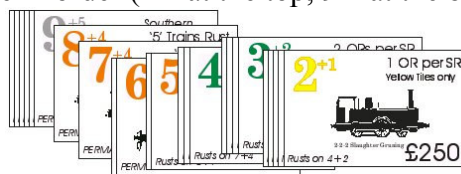
Place trains here

Place the Fishbourne Private company here

Make up stack of certificates as follows: Private associated certificate at the bottom, then another 4 10% certificates, then the flotation reminder card, and finally the last 4 certificates with the director's (20%) share on the top

Place the Fishbourne Ferry private company certificate on the marked space on the IPO chart. The remaining private companies, and the director's shares on the IOW and C&N companies can be placed in the middle of the table, ready for the initial auction which will start the game.

Stack the trains in a single pile in order (2⁺ at the top, 9⁺ at the bottom), and place on the IPO chart:



The bank pool chart is used to hold shares that have been sold by players. It will initially be empty. At the top of the chart is a revenue track which will be used at the end of the game. One token from each company should be placed at the start of this track at the start of the game.

Company tokens used to track revenue are placed in this chart

Shares sold by players are placed in here

The stockmarket is used to track share prices. More details on this are given later.

Nominate a player as the banker. The banker takes all the cash and company credits, and orders them by denomination so he/she has easy access to them.

At the start of the game each player receives money from the bank as follows:

2 players: £1000 3 players: £670 4 players: £500

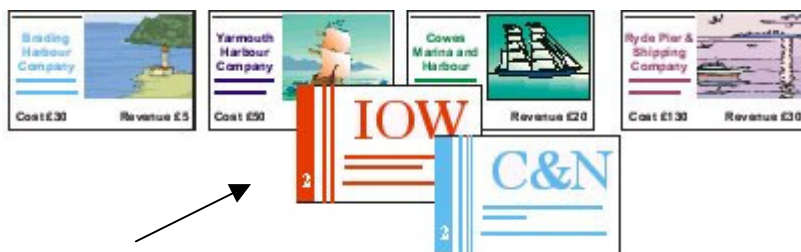
The game then continues with the initial auction of private companies.

Private Companies and the Initial Auction

There are four 'Private' ferry companies in play at the start of the game:

- Ryde Pier & Ferry Company
- Cowes Marina & Ferry Company
- Yarmouth Port & Shipping Company
- Brading Harbour Company

The banker takes these four private company certificates, and also the director's shares of the IOW and C&N railway companies, and places them all in the middle of the board. These six certificates are now auctioned off amongst the players, one at a time. There will be six auctions, one for each certificate on offer.



The certificates on offer in the initial auction

The player to the left of the banker starts the bidding in the first auction. Bidding then continues clockwise. On his/her turn, a player must either raise the bid (from £0) by at least £5, or must pass. If a player passes, he/she then sits out the remainder of the current auction, but may participate in subsequent auctions. A Player may only bid money he/she has in hand, and may not bid if, by winning the auction, he/she would be unable to pay for the cheapest of the certificates on offer.

A bidder wins an auction if all other players have passed in the auction. The winning player then pays the money he/she bid to the bank, and chooses a certificate from those left in the middle of the board. The player must then pay the value of the certificate to the bank *in addition* to the bid made. The winning bidder may only choose a certificate if he/she can afford to pay for it after paying the amount he/she bid.

In subsequent auctions, the first bidder will be the player to the left of the player who won the preceding auction.

If the winning bidder chooses the IOW or C&N director's share, he/she must immediately choose a valid par price from those on the stockmarket (74-100), place the corresponding marker to show the par chosen on the IPO chart, and pay *twice* the par price to the bank.

If all players fail to bid in an auction, the first player to pass is deemed to have won the auction, and may choose a certificate from those remaining. This player pays the value of the certificate, as above, but nothing extra as no bid was made.

Once all six certificates have been auctioned and paid for, the priority deal card is given to the player holding the most remaining money, and the first stock round begins. If there is a tie for the amount of money held, all players add up the face value of the private companies they hold. Of those who have at least one private company, the player with the lowest total face value in private companies is given the priority deal card.

The Fishbourne Ferry Company

One further shipping company (the Fishbourne Ferry Company) appears later in the game. It may not be bought until the purchase of the first '6' train (see below). See the certificate for its value and revenue. When the Fishbourne Company is bought, all the other Private companies immediately close and are out of the game. Companies closed in this way are returned to the bank, are not available for repurchase, and are worthless at the end of the game.



Selling Private Companies

After the first stock round, private companies may be sold to the bank for face value minus £30 during the owning player's turn in a stock round. Players may not arbitrarily close private companies; if a player does not wish to hold them they must be sold to the bank, or exchanged for associated shares (see below). A private company, which has been sold to the bank, is available for repurchase from the bank for face value, provided it has not been closed.

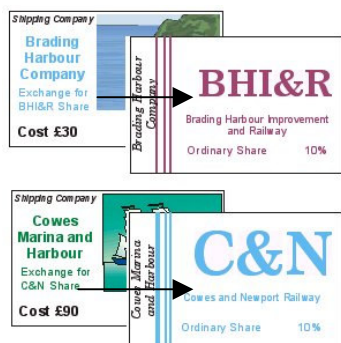
Exchanging Private Companies

The four initial private companies may be exchanged by their owners for shares in associated companies as soon as the director's share in the corresponding company has been sold, and a par price set. Exchanges must occur during the owning player's turn in a stock round (including the first one), and do not count as an action in the round.

Four of the major companies in the game have one certificate with the name of an associated private company printed in the left-hand margin. The four companies are the IOW, the C&N, the FYN, and the BHI&R. The marked certificates should be put at the bottom of the corresponding pile of company certificates in the IPO at the start of the game.

These certificates may not be bought from the IPO unless the corresponding private shipping company has been closed, either by the exchange of the company for a share, or as a result of someone buying the Fishbourne Ferry company certificate.

When an exchange occurs, the player swaps the share for a share in the corresponding company:



- Brading private is swapped for BHI&R share
- Ryde private is swapped for IOW share
- Cowes private is swapped for C&N share
- Yarmouth private is swapped for FYN share

The player making the exchange takes the top certificate from the appropriate pile of certificates in the IPO. It is possible that this action causes the company to float.

If a private company is swapped for a share, it closes and is out of the game. It is therefore not available for repurchase. The private company certificate is placed face down in the area marked on the IPO chart to signify this.

A private company may not be exchanged for the associated share if the company in question is bankrupt and has not been refloated (see section on Bankruptcy for more details).

Major Companies

There are 8 major companies, as follows:

Layer	Name	Full Name	Bases	Par Range	Home base	Destinations *
1	C&N	Cowes & Newport	4	74 – 100	Cowes	Newport (50) Ryde Esplanade (50)
1	IOW	Isle of Wight (Eastern Section)	4	74 – 100	Ryde Esplanade	Ventnor (100)
2	IWNJ	Isle of Wight, Newport Junction	3	62 – 82	Merstone	Shide (100) Sandown (100)
2	FYN	Freshwater, Yarmouth & Newport	3	62 – 82	Yarmouth	Newport (200)
3	NGStL	Newport, Godshill & St. Lawrence	2	58 – 68	Godshill	Newport (100) Ventnor (100)
3	BHI&R	Brading Harbour Improvement & Railway	2	58 – 68	Bembridge	Brading (100) Ryde Esplanade (100)
4	S&C	Shanklin & Chale	2	54 – 62	Chale	Shanklin (200)
4	VY&SC	Ventnor, Yarmouth & South Coast	2	54 – 62	Shorwell	Ventnor (100) Freshwater (100)

Players may initially only buy shares for companies in layer one. Once a company within a layer has sold out or operated, shares in companies in the next layer down become available for purchase.

* Destinations are for optional use only. See details later.

Company Tokens

Each company has a number of tokens. The tokens are as follows:

A token to mark the par price for the company on the IPO chart.

A token to mark the current price of the company's shares on the stockmarket ("Quote" price).

A token to mark the current revenue level the company earns

A token to mark the home base of the company on the map board

1-3 tokens to mark other bases owned by the company on the map board.

Therefore each company will have between 5 and 7 tokens.

Company Charters

Each company also has a charter. This is a mat, held by the director, where the company's assets are placed:

Company base tokens go in here

Trains go in here

Phase chart, showing trains available and other information.

Company's treasury (company credits) go in here. Remember to keep company treasury separate from other companies' treasuries.

These financial charts a player-aid showing dividend calculations, and the price of shares given the par price

Train	Number	Cost	Limit	Rust	Titles
2	5	£250	4	--	Yellow
3	4	£300	--	--	Yellow, Green
4	3	£350	3	2'	"
5	2	£400	--	--	Yellow, Green, Russet
6	2	£500	--	3'	"
7	1	£600	2	--	"
8	1	£700	--	5'	"
9	99	£800	--	--	None

TREASURY									
x1	x2	x3	x4	x5	x6	x7	x8	x9	x0
16	32	48	64	80	96	112	128	144	
17	34	51	68	85	102	119	136	153	
18	36	54	72	90	108	126	144	162	
19	38	57	76	95	114	133	152	171	
20	40	60	80	100	120	140	160	180	
21	42	63	84	105	126	147	168	189	
22	44	66	88	110	132	154	176	198	
23	46	69	92	115	138	161	184	207	
24	48	72	96	120	144	168	192	216	
25	50	75	100	125	150	175	200	225	
26	52	78	104	130	156	182	208	234	
27	54	81	108	135	162	189	216	243	
28	56	84	112	140	168	196	224	252	
29	58	87	116	145	174	203	232	261	
30	60	90	120	150	180	210	240	270	
31	62	93	124	155	186	217	248	279	
32	64	96	128	160	192	224	256	288	
33	66	99	132	165	198	231	264	297	
34	68	102	136	170	204	238	272	306	
35	70	105	140	175	210	245	280	315	
36	72	108	144	180	216	252	288	324	
Par	100	90	82	74	68	62	58	54	
2	200	180	164	148	136	124	116	108	
3	300	270	246	222	204	186	174	162	
4	400	360	328	296	272	248	232	216	
5	500	450	410	370	340	310	290	270	
6	600	540	492	444	408	372	348		
7	700	630	574	518	476	434	406	378	
8	800	720	656	592	544	496	464	432	
9	900	810	738	666	612	558	522	486	

Game Overview

1860 plays in the same way as other titles in the 18xx series, in that play is divided between Share dealing or Stock rounds (SRs), and Operating rounds (ORs). At the start of the game each SR is followed by one OR, and then another SR occurs (and so on). As the game progresses, the number of ORs between each SR changes.

In stock rounds players buy and sell shares in the companies in the game. In operating rounds all the directors of those companies develop the company, raise revenue, and either retain that revenue or pay out a dividend. This may affect the share price of the operating company, which is recorded on the Stock Market chart.

Each company raises revenue by building railway routes on the Island and then running trains on those routes. Over time, the revenue from these routes will increase, but so will the cost of trains; companies need to replenish their stock of trains over the course of the game, and this will cause financial difficulties for some of the companies.

Towards the end of the game, the First World War and the Depression take their toll on the British railway industry, culminating in the creation of the Southern railway in 1923. The Southern railway consolidates the existing lines on the island and upgrades the engines and rolling-stock, but no new routes are built.

After the Second World War the railways on the Island, maintained during the war, become threatened by the 1948 nationalisation of the railways, declining holiday traffic, and fierce competition from road transport. The lines on the Island are then progressively closed down, with only the most lucrative surviving. Players who have invested in the most productive lines will receive additional bonuses at the end of the game; it pays to build a company that will last!

Phases

The game starts in phase 2. Each further phase starts when a company buys the first train of a new type/size. E.g. phase 3 starts as soon as the first 3+2 train is bought. The full list of trains is as follows:

Train	No	Price	Phase	ORs per SR	Trains/Co	Rust	Tiles	Notes
2 ⁺¹	5	£250	2	1	4*		Yellow	
3 ⁺²	4	£300	3	2			+Green	
4 ⁺²	3	£350	4	2	3*	2 ⁺¹		
5 ⁺³	2	£400	5	3			+Russet	
6 ⁺³	2	£500	6	3	2*	3 ⁺²		Fishbourne private available; Purchase of Fishbourne closes shipping companies.
7 ⁺⁴	1**	£600	7	3		4 ⁺²		
8 ⁺⁴	1	£700	8	3		5 ⁺³		Selling doesn't reduce share price; no limit on certificates per player
9 ⁺⁵	6+	£800	9	3				Southern Railway forms; no more track or base building after the next SR.
All players' companies have at least one train			End Game	Special			None	British Rail is formed; End-game starts – 4 operating rounds between which companies are closed.

* - it is possible to play the game with no limit on the number of trains per company.

** - players new to the game may choose to play with two '7⁺⁴' trains instead of one.

There are, in theory, an unlimited number of 9^{+5} trains, Use obsolete 2^{+1} trains to indicate additional 9^{+5} trains if necessary.

The change in the number of operating rounds happens at the end of the stock round following the start of the new phase. As soon as the new phase starts, the nature of tiles available changes, so as soon as the first 3^{+2} train is sold Green tiles may be used.

Trains become obsolete ('rust') as soon as the phase change occurs. Obsolete trains are immediately removed from the game and may not be used again. For example, as soon as the first 4^{+2} train is bought, all the 2^{+1} trains rust and are discarded, out of the game.

Note that phase changes occur when a train is purchased. Leasing of trains by insolvent companies do not trigger phase changes (see later).

Start of the game (Phase 2):

This signals the start of the rail building process, in 1860. The IOW and C&N railways will start operating at this point. Only Yellow rail tiles are available for use at the start, and there is one OR between SRs.

Phase 3:

This signals the further development of the rail network, circa 1866-1870. More railway companies are now operating, and develop the rail network to other parts of the Island. This phase is started by the sale of the first 3^{+2} train. From this point on both Yellow and Green tiles are available. Starting with the next SR, there are two ORs per SR.

Phase 5:

This signals a period of consolidation and growth in revenues, which occurred in the mid-to-late 19th Century. This phase starts with the sale of the first 5^{+3} train. Yellow, Green and Russet tiles are available. Starting with the next SR, there are three ORs per SR.

Phase 6:

Phase 6 marks the high point in the fortunes of the railway on the island at the end of the century, with some indications of the trouble that lies ahead. This phase is mainly an extension of the previous ones. The Fishbourne Ferry Company is available as an additional certificate.

Phase 8:

This represents the start of economic downturn and turmoil in the early 20th century, leading up to the First World War (1914 - 1918). There are now no restrictions on the number of shares a player may own, and the sale of shares ceases to affect the share price.

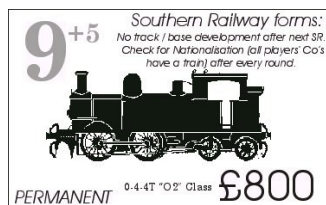
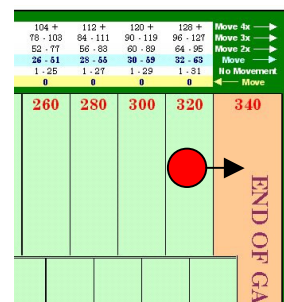
Phase 9:

The Southern Railway conglomerate takes over the running of the Island's railways at the start of this phase, triggered by the sale of the first 9^{+5} train. Starting with the next stock round, railway production ceases, and no more track may be laid or upgraded. Play continues until all companies with directors have a train. When this occurs, the railways are nationalised, triggering the progressive shutting down of the majority of the Island's railway network.

The End of the Game

The game ends when one of the following happens:

- A railway company's marker reaches the top value on the stockmarket (340). In this case, the game ends at the end of the current operating round.
- The bank runs out of money. After this, the game finishes at the end of the current operating round. If the bank runs out of money during a SR, the game ends at the end of the next operating round.



- When the railway is nationalised. This happens after the sale of the first 9+5 train. Once all the operating companies under players' direction have at least one train, the railways are nationalised. After nationalisation, all companies run and pay dividends; after each round two (or possibly more) companies are closed by the directors of British Rail. This continues until all but two companies have closed, and then the game is over. See notes on the Southern Railway / Nationalisation for more details.

Each player adds up his/her total assets, including:

- Personal money; this does not include company credits in company treasuries.
- Private companies, if not closed. These are valued at the price on the certificate.
- Company shares. These are valued at the price on the stockmarket, provided the company has a train. If the company does not have a train, its shares are valued at half the stockmarket price. Round any fractions down.

Remember that Director's share certificates represent 2 shares, and are worth double the corresponding ordinary share certificate.

Stock Rounds

In each SR, the first player to deal is the one to the left of the last player who bought or sold shares in the previous SR. This person will have the “Priority Deal” card. Players take turns in clockwise order. The Stock round ends when all players pass consecutively. The “Priority Deal” card is given to the player to the left of the last trading player at the end of each SR to remind players who gets the first deal next time.

Buying and Selling Shares

On a player’s turn, he/she may sell any number of shares (including none), and then buy one share. Otherwise he/she must “pass”. A player who passes may deal later in the stock round if the turn comes back round to him/her. Shares may be bought from the initial offering or IPO (Initial Purchase Offer) at par price, or from the Bank pool at the current price marked on the stockmarket (the market price) for the company.

Shares sold to the Bank are sold at current market price if the company has a train. If a company does not have a train, shares in that company are sold at HALF the current market price (round fractions down).

If a player is the first person to buy shares in a company, he/she must buy the director’s share first. At that point the player must choose the par price for the company, and place one of the company tokens on the IPO chart to show this. The par must be a valid place on the stockmarket, and be in the range specified for the company. A director’s certificate costs, and is worth twice as much as an ordinary share certificate.

Shares in the first two railway companies (the C&N and IOW) are available for purchase at the start of the game. The other companies become available in layers. The shares for both companies in a layer become available in the first SR after one of the companies in the previous layer has operated, or if all the shares in one of the companies in the previous layer have been sold from the Initial Purchase offer.

A player may only buy one share on his/her turn, but may buy more than one during a SR.

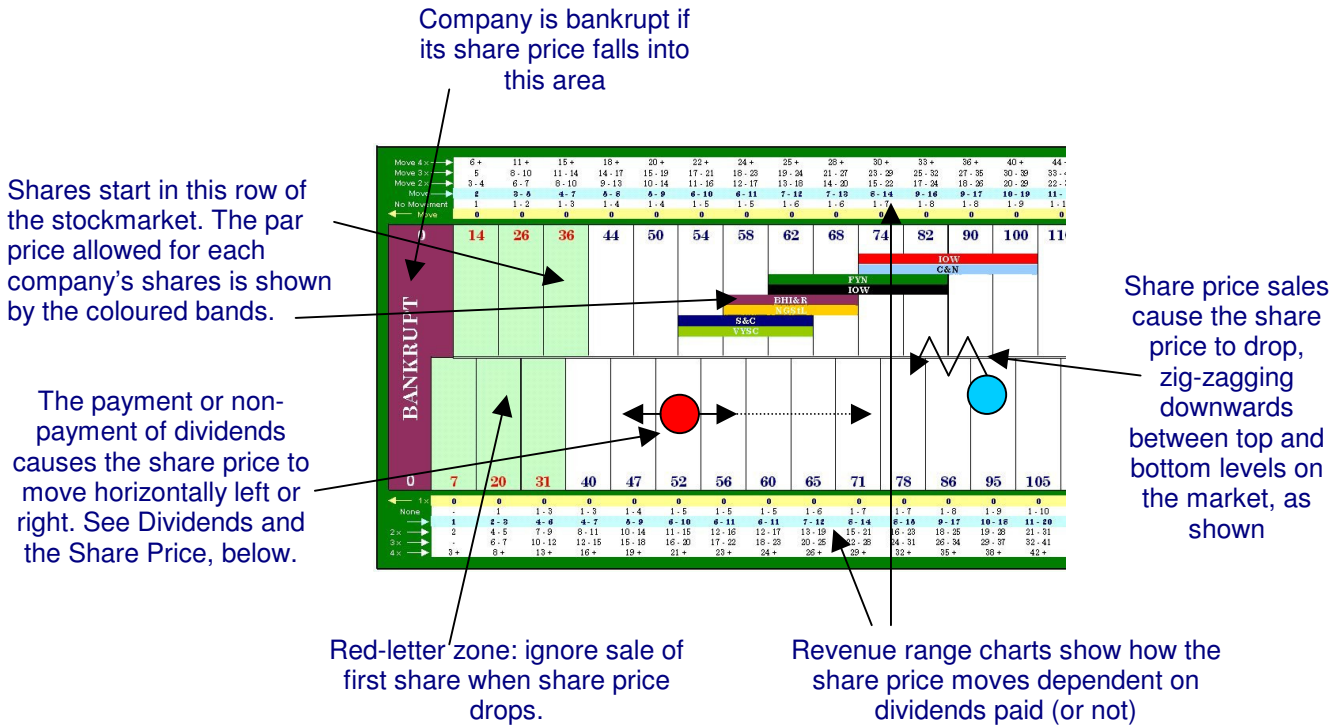
If a player has sold a company share in a SR, he/she may not buy any shares in this company until the following SR.

If a director sells shares, so that he/she is no longer the majority shareholder in the company, he/she immediately swaps the Director’s share for two of the majority shareholder’s shares in that company. The new majority shareholder, i.e. the player who has the most shares in the company, then becomes the new director. If there is a tie for the majority shareholder when this occurs, the new director is the closest, counting clockwise, from the player who was the previous director. Similarly, if a player buys shares so that he/she becomes the majority shareholder (i.e. he/she has more shares than the current director), he/she takes the Director’s share from the old director in exchange for 2 of his/her own shares in the company.

The director’s certificate may be sold to the bank. A player with the director’s certificate may sell one of the shares it represents to the bank by exchanging it for a single share in the bank pool, provided there is an appropriate share in the bank, and no other player has two or more shares in the company. If another player does have two shares, then the player selling the director’s share to the bank swaps the director’s certificate for two of the shares held by the player who will now become the new director according to the rule above. After this the shares sold by the ex-Director will be placed in the bank as part of the sale.

Share Price Movement

The stock market shows share prices from 0 to 340. It is in two tiers. All companies which have floated have a token on the stock market to show the current market price for their shares. Companies' tokens will start on the top tier of the stock market. As shares are sold, some may move to the bottom tier, and possibly move back up again later as well.



If a company has not operated yet, its share price is not affected by the selling of shares.



After the sale of the 8⁺ train, share prices are not affected by the selling of shares.

If a company has operated, its share price falls by one place for every share sold. I.e.: if a share price token is on the top tier of the stock market it moves down and to the left, and if on the bottom tier it moves one place upwards and to the left.

When a company's share price token moves on the stock market onto a space occupied by other tokens, it is placed below those tokens already there. When operating, companies occupying the same space on the stock market will operate in descending order, i.e. starting with the first company to arrive at that space on the stock market, and ending with the last.

Shares worth less than 40, or more than 150, are in "red letter" zones. When shares of a company with a share price in these zones are sold, the first share sold has no effect on the share price. For example, if Bill sells 3 shares that are worth £182, the share price drops two places (instead of three), to £166. When a player sells more than one share in a single company on a single turn, these shares are always counted as being sold at the same time in a single transaction. In this way, Bill may not sell his three shares as three separate sales and so avoid causing the share price to drop.

If a company's share price falls to zero as a result of selling shares, it goes bankrupt and ceases operating. The bankrupt company may be refloated later. See the section on Bankruptcy for further details.

Certificate Limit

There is a limit on the number of share certificates a player may hold. Director's certificates and Private companies both count as one certificate each. The limit depends on the number of players in the game:

- 2 players: limit is 32
- 3 players: limit is 21
- 4 players: limit is 16

A player may not buy shares if this would mean he/she holds more than the certificate limit. Specifically, if a player has the same number of certificates as the current limit he/she may not buy another share until his/her holding falls below the limit. A player at the certificate limit may not, for example, buy a share to gain a directorship from another player, as doing so temporarily puts the buying player above the certificate limit prior to gaining the director's share, even though at the end of the transaction he/she would hold the same number of certificates as before.

If a player has more certificates than the certificate limit, then the player must sell shares in excess of the limit at the first available opportunity. This will be at the start of the player's next turn in a SR. The player must continue to sell shares until he/she no longer has more shares than the limit.

From the sale of the '8' train onwards, the restriction on the number of certificates a player may hold is lifted. From this point on, players may hold any number of certificates.

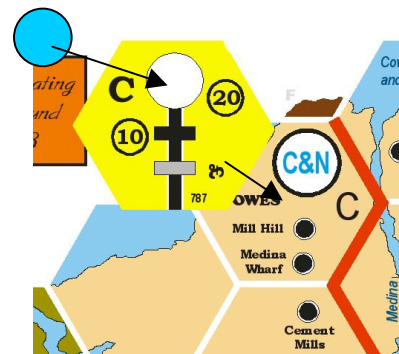


Flotation & Capitalisation

Companies float in a stock round, when 50% or more of their shares have been bought from the IPO. Shares in the bank pool do not count towards this total. When a company floats, the director immediately receives all the company's tokens, the company charter, and the company's capital in Company Credits. The company's home base token is placed on the company's home base, and the share price ("Quote") token on the stock market at the company's par price.

After flotation, the company will begin to operate in operating rounds (see later), and is called an operating company.

If a company's start hex does not have any track on it (i.e.: the C&N, FYN, NGStL, BHI&R, S&C and VY&SC), and no track tiles have been placed there, the director places an appropriate track tile on the start hex along with the company's home base token when the company floats in the stock round. Placement of the tile must satisfy the normal constraints of playing tiles on the board. Such placement does NOT count as the company's tile placement for its first operating turn.



Flotation Capital

Railway companies all receive 100% capitalisation when they float. I.e. they receive 10 x the par price in company credits when they float. Company credits are the currency used by the railway companies when they gain revenue and make payments for building and train costs. Each company's treasury must be kept separate from all other companies'. Company credits are never given to players, and do not count towards a player's total worth at the end of the game. Company credits may only be used by a company in order to buy trains, build company bases, or pay for other building costs.

Operating Rounds

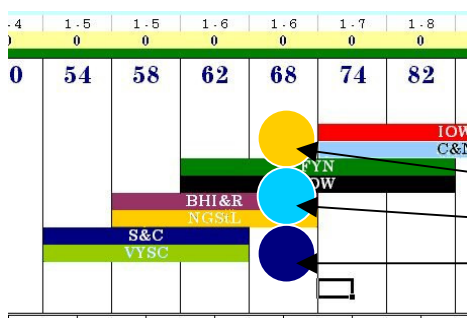
Private companies



At the start of each operating round (OR), each player receives revenue from their private companies as shown on the individual certificates. Private companies not in players' hands, i.e. those that have been closed or are in the bank pool, do not pay anything.

Operating Public Companies

After private companies have paid out, all companies that have floated, excepting those which are currently bankrupt, now operate in descending order of share price. Where more than one company has the same share price, the company that has been at that share price the longest takes precedence. In this way, when a company's share price marker moves on the stock market to a space where other share price markers are already, the marker just moved should be placed below all the others on that space.

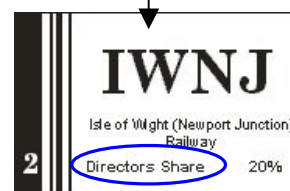


In this way, if the C&N, NGStL and S&C are all on the same space on the stockmarket, and the NGStL is above the C&N, which is in turn above the S&C, then the operating order of these companies will be:

- 1 - NGStL
- 2 - C&N
- 3 - S&C.

The company director (the holder of the director's certificate) determines a company's actions. If no one holds the director's certificate, the company is in receivership. See the section on receivership for details.

The I W N J
Director's certificate



On its turn, a company may do the following (and only in this order):

- **Lay or upgrade** track tiles on the board.
- Buy an **additional base**.
- **Run its train(s)** to produce revenue.
- **Retain the revenue** in the company treasury as company credits (cc), **or pay it out** as dividends to shareholders.
- **Buy one or more trains** from the bank and/or from other companies.
- The company **may be declared insolvent** at the end of its turn.

Track Tiles

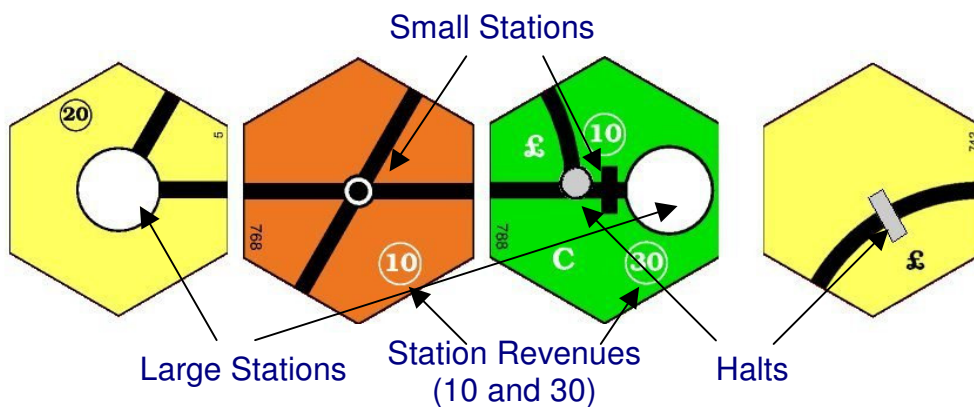
Track is built using the yellow, green, and russet hex tiles. Yellow tiles are available from the outset, and must be played on an empty hex on the board; later in the game green tiles replace yellow ones, and russet tiles replace green ones. Any tile placed on a hex must be appropriate for the hex it is played on:

- Empty hex - tile played must be plain track (no stations)
- Single village (black dot) - tile played must have one halt or small station on it.
- Two villages - tile played must have two halts or 2 small stations on it (or one of each).
- Town (empty black circle) - tile played must have one large station on it.

Large stations tiles have one or more large circles on them.

Small stations are marked either by a black bar across a length of track with a value marker (10) nearby, or by a small black circle in the middle of a length of track with a value marker (10).

Halts are marked in the same way as small stations, but are value 0 and are gray instead of black. They have a '£' sign marked on them. These are small stations that effectively earn no revenue, as the traffic derived from them is so small. They provide no regular income, but generate *subsidy revenue* for a company that runs trains through the halt.



Some towns on the map (Ryde / Newport / Ventnor / Merstone) are marked in yellow. These may be upgraded from the sale of the first 3⁺² train, using the appropriate green tiles.

Some towns have a letter on their hex. These are Ryde (R), Cowes (C), Newport (N), Ventnor (V), Brading/Godshill/Shorwell (B) and Merstone (M). Only tiles bearing the relevant letter or letters may be placed on these hexes. These tiles may only be used on hexes with the same letter(s).

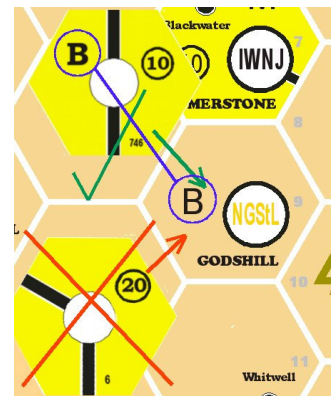
Special rules for tile placement

The Newport upgrade tiles must be placed so that the southern, lower value station (Shide) is connected to the south hexside.

The green Merstone tile must be placed so that the halt (Blackwater) connects to the north side of the hex (connecting directly with the Newport hex)

The Ryde upgrade tiles must be used to connect Ryde Esplanade with the “off-board” Ryde Pierhead.

If a company wishes to place a tile on a hex which is marked as being difficult terrain, the company must pay 60 company credits to the bank beforehand. Difficult terrain is marked either by a triangle or darker (olive) shading. Upgrading tiles on difficult terrain does not cost anything.



Laying Track

On its turn, a company may lay up to two yellow tiles, or upgrade one tile from yellow to green (or green to russet). The following rules apply with laying yellow tiles:

- track must connect with existing track which may be accessed from a company base using an arbitrarily long train (such track is 'qualifying' track)
- None of the track on the tile may run into a dark brown hexside, a red barrier, or into the sea
- When tracing qualifying track you can't trace past a large station that has no spaces with no tokens on it, none of which belong to the current company. Such stations block a route and are known as "tokened-out" stations.

When laying yellow tiles, the company does so one at a time. If the company lays two yellow tiles on its turn, neither may be a large station; only plain track and halts are allowed. If the company lays a large station tile, it may not lay a second tile.

Upgrading Track

When the first 3^{+2} train is sold, phase 3 starts and green tiles become available. On a company's turn it may, instead of laying track, upgrade a yellow tile on the board with a suitable green tile. The green tile must contain all the existing track on the tile it replaces, and must be placed so that all such track is connected to the same hex sides as before.

In other respects, the upgrading of tiles is bound by the same rules as for laying tiles.

In order to upgrade a tile, the company must be able to trace a route, with one of the trains it currently owns, from any of its bases on the board to the tile in question, WITHOUT passing through tokened-out stations. The length of the train restricts the distance of the route used to decide this. For example, if the IOW has not built an additional base, it will be unable to upgrade Brading station unless it has a 3^{+2} train or better, as a 2^{+1} train will not reach Brading from Ryde Esplanade.

In addition, the upgrade of the tile must either contain some additional track which the company would be able to run one of its trains, or increase the revenue of a halt or station on the tile to which the company may run one of its trains.

A company without a train cannot upgrade track.

When the first 5^{+3} train is bought, russet tiles become available and may be used to upgrade green tiles. The same principles apply to upgrading from green to russet as for yellow to green.

Only one tile may be upgraded on a company's turn.

Company bases on a tile must be placed on the new tile in the same equivalent position as before.

Building Bases

Only one base may be built by a company per OR. The home base is free, and is placed on the board as soon as a company floats. Building a second base costs a company 40 company credits. Each additional base costs 100cc.

Bases may only be built on empty station circles which may be reached from any of the company's existing bases by following track, but not past tokened-out stations.

Once a base token has been built it remains on the map until the end of the game. Bases remain on the board when hexes are upgraded, in the relative positions on their tiles.

Bases may not be placed on another company's home base hex, unless the tile on the hex currently has a spare space available in addition to the space which would be occupied by the other company's home base token.

A company may not build more than one base on the same hex.

Running Trains

Trains run on routes between towns and villages, along the tracks shown on the hex tiles placed on the board. Each train must run a route between stations connected by track to gain revenue if it can. The company director chooses which route each train will take.

- Train routes must begin & end in large stations or small stations. They may not end in halts. Ryde pier counts as a large station.
- Every run must include a large station which has one of the company's base tokens on it.
- At least one run for a company must include the town occupied by the company's home base token. The next run must intersect with the main run at a station, be it a large station, small station, or whistlestop. Each further run must intersect with a previous run in a similar way.
- A route run by a train must follow a continuous line of track shown on the tiles / board.
- A route run by a train which enters a hex may not exit it from the same hexside. Once a train leaves a hex it may not re-enter it as part of its route.
- Trains must call at all large and small stations on the route.

One (and only one) of the trains run by a company on its operating turn may pass through ONE tokened-out station. Tokened-out stations are large stations which have all their station circles filled by tokens belonging to other companies. Apart from this single tokened-out station, no other tokened-out stations may be travelled through by any train on a company's turn, although they may be included as the terminus of a train's route.

Trains may 'bypass' halts (and not include them in a route). A company which includes halts in a route it runs receives no regular revenue for them, but instead receives 10 company credits subsidy for each visited, paid into the company's treasury. These payments do not count as part of the revenue earned in a run.

The first number (before the '+') on the train card shows the maximum number of large stations the train may visit on its route. If the train runs to fewer large stations than this number, then the train may stop at one additional small station or halt for each unused station allowance. The second number (after the '+') on the train card shows the maximum number of small stations or halts the train may visit IN ADDITION to those covered by the first number.

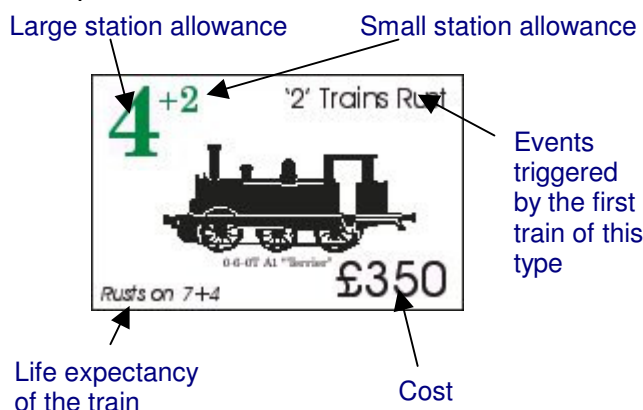
All trains may run to more than one station on a hex.

E.g: A 2^{+1} train may call at 2 large stations and a small station, or 2 large stations and a halt, or 1 large station and two small stations, or 1 large station, one small station, and a halt. Note the train can't run to 1 large station & 2 halts as it can't terminate in a halt. In addition, it has to run to at least one large station to ensure it visits a station occupied by one of the company's base tokens.

When a company is running more than one train, each train may not be run over the same section of track as any other train in the company's turn. Routes may not double-back over a junction or enter the same hex twice. Two trains running for the same company may visit the same station, provided they enter (and/or leave) the station by different routes from each other.

A company's revenue is the sum of all the station values for all stations included in each run made by its trains. For example, if a company runs a 3^{+2} train from a 20-station to a 30-station via a 20-station, a small 10-station and a halt, the revenue is £80 plus 10 company credits subsidy. Note that if a station is included in more than one run, its value is counted multiple times – once for each run that includes the station.

IMPORTANT NOTE: The company director is *not* duty bound to run trains to generate the highest possible dividend! Indeed, the director may choose to generate a less than maximum dividend and instead generate more company revenue by visiting more halts.



Dividends and the Share Price

If the company produces revenue from running trains, the director decides whether dividends are paid out or retained by the company:

If the company retains revenue, it receives company credits equal to the company revenue for the turn.

If the company pays dividends, dividend payments are made out to players that hold shares in the company. Shares in stock or the bank pool do not receive any revenue. Players receive 10% of the run's revenue in cash for every 10% stake they hold in shares in the company.

The payment or non-payment of dividends may affect the company share price, as follows:

If no dividend is paid, the share price drops two places on the share price chart (1 space left on the same level – red arrow). If the share price falls to zero, the company is bankrupt. See the section later on bankruptcy for details.

If a dividend is paid but it is less than the current share price of the company, the share price does not move.

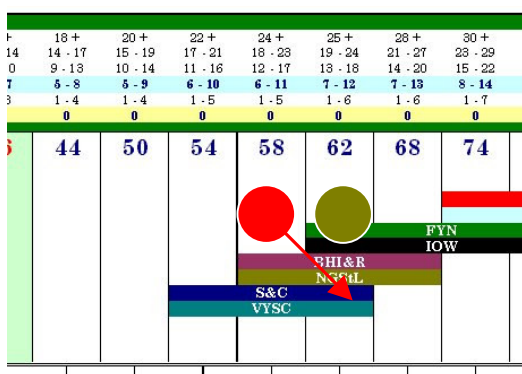
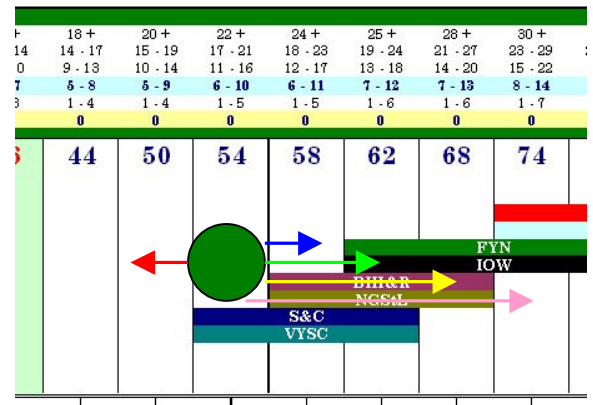
If a dividend is paid which is equal to or greater than the current share price of the company, the share price rises two places (1 space right on the same level – blue arrow).

If a dividend is paid which is at least twice the current share price then the price rises a further two places as a bonus (= 2 spaces on the same level – green arrow).

If a dividend is paid which is at least three times the current share price then the price rises a further two places as a bonus (= 3 spaces on the same level – yellow arrow).

If a dividend is paid which is at least four times the current share price then the price rises a further two places as a bonus (= 4 spaces on the same level – pink arrow).

The company share price can never rise more than 4 spaces on the same level as the result of the payment of a single dividend.



When a company's share price moves to a space already occupied by another company's share price marker, the moving marker is placed underneath the markers already there, showing that the company will operate after those companies which were there before. If a company pays a dividend, but the price fails to change, then the share price token for the company remains in the same space, but is placed under other markers with the same share price, as though the share price had changed.

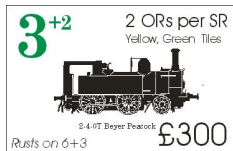
Buying Trains

As the last action of a company's turn, it may buy a train or trains using company credits from its treasury. The price of each train bought from the IPO is shown on its card. Trains may be bought from other railway companies at a price agreed by both company directors. The agreed price must be a multiple of 10cc, and at least 10cc.

Buying a train from another company is not allowed if the buying company already has a train, and the selling company has only one train (i.e. you can't sell a company's only train unless the buying company doesn't have a train). This is an important rule.

For example:

Cowes & Newport has a 3^{+2} train

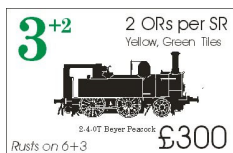


Brading Harbour & Improvement & Railway has a 4^{+2} train

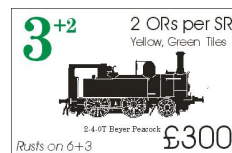


The Cowes and Newport may not buy the BHI&R's 4 train (or vice versa), as the buying company already has a train, and the purchase would leave the company selling the train without a train.

Cowes & Newport has a 3^{+2} train



Newport, Godshill & St. Lawrence has a 3^{+2} and a 4^{+2} train



The Cowes and Newport may buy either of the NGStL's trains, but only one (the NGStL must be left with at least one train).

Cowes & Newport has no train

Freshwater, Yarmouth & Newport has a 4^{+2} train



The Cowes and Newport *may* buy the FYN's only train, as it has no train itself.

Trains bought from the IPO must be bought in ascending numerical order (2^{+1} first, 9^{+5} last). Each train of a particular type in the IPO must be sold to a company before the next type of trains become available for purchase. E.g. all the 3^{+2} trains must have been sold before the 4^{+2} trains are available for purchase.

The purchase of trains from the IPO may trigger the start of a new phase. This may trigger the "rusting" of trains, or that the next set of tiles (green and then russet) become available immediately. A phase change may also reduce the maximum number of trains a company may possess (see the phase chart for more details). If so, the restriction on the number of trains a company may hold comes into force immediately. Excess trains must be returned to the bank at the start of the owning company's next operating turn, with no compensation, and are available for re-sale at face value in addition to those in the current band.

Trains which "rust" are discarded by their owning companies and are out of the game. Trains may not be sold back to the bank.

When a new phase starts, the number of ORs does not change until the end of the next SR. For example, when the first 5^{+3} train is bought, russet tiles become available immediately, but operations remain at two ORs between SRs until the end of the next stock round. After this there will be 3 ORs between SRs.

Insolvency

If a company doesn't have any trains at the end of its turn, then it **MUST** buy one from the bank, initial offering, or another company (by mutual consent of the director(s) of both companies), if it can afford one.

A company which ends its turn without a train, but which would have a valid route available if it did have a train, becomes **INSOLVENT**. An insolvency marker is placed on the company's charter to indicate this. It is only removed when the company becomes solvent again by buying a train. Companies are **NOT** declared insolvent until the end of their operating turn. company on that turn instead.



An insolvent company must retain revenue, may not place base tokens, and may not upgrade track or build track that would incur a cost. An insolvent company must buy a train from the bank as soon as it is able to, unless it buys a train from another company first.

If an insolvent company has insufficient funds to buy a train from the bank, the company must lease a train (i.e. contract out the running of trains on its lines). The company leases the smallest train available in the bank pool or initial offering. The company then runs this train as per the normal rules for valid runs, using **only its large station allowance** (before the '+'). It receives **leasing revenue** equal to 40cc plus 20cc for every large or small station the company runs to, including its home base and halts. I.e:

$$\text{Leasing Revenue} = 40\text{cc} + (20\text{cc per small/large station/halt})$$

In this way the maximum leasing revenue for a 5⁺³ train is $40 + (5 \times 20) = 140$, and for a 9⁺⁵ train it is $40 + (9 \times 20) = 220$.

Please note the alternative rule for calculating insolvency revenue at the end of these rules.

An insolvent company stops being insolvent as soon as it buys a train.

NOTE: Companies which do not have a valid route available can not be declared insolvent.

Sales of insolvent stock cause the share price to fall in the same manner as when the company was not insolvent. Shares in insolvent companies are sold at half market price (as the company doesn't have a train), but are still be bought from the IPO or bank pool for the normal asking price (par price or stockmarket price).

Companies In Receivership

If a company has been floated but no longer has a director – that is, the director's share is in the bank pool - it is in receivership. It continues to operate in the same way as a normal company, but with the following restrictions:



- The company lays no track, and may not build any additional bases.
- The company runs its trains for the maximum revenue it can (agreed by players' consent), but must retain revenue afterwards.
- If the company does not have a train at the start of its turn, it becomes insolvent immediately, and can start leasing the next train available in the bank on that turn. When leasing the train it retains half revenue in the same way as other insolvent companies. The company must buy the next available train when it has sufficient company credits in its treasury, at which point it ceases to be insolvent.

Players may not buy the director's share from the bank pool. Instead, the first player to buy a second share in the company takes the director's share from the bank pool in exchange for the two shares he/she holds.

Formation of the Southern Railway

When the first 9⁺⁵ train is bought, the Southern Railway is formed. Companies have only until the end of the current set of operating rounds to build more track or bases. From the start of the following stock round, no track may be lain, or upgraded, and no more company bases may be placed on the board.



From this stock round onwards, halts are no longer counted in railway company runs.

Companies continue to operate, but may only run their trains, pay dividends or retain revenue, and buy or sell trains. Stock rounds still occur between series of operating rounds, as before.

Railway Nationalisation, and the creation of British Rail

After the Southern Railway is formed, players must check at the end of each stock round and operating round to see if the Railways have been Nationalised or not. The check is only made at the *end* of each round; no checks are made *during* rounds.

If all companies which are under players' control at the end of a round have at least one train each, then the railway is nationalised immediately into British Rail. In other words, when all companies which have a director have at least one train at the end of a stock or operating round, then British Rail is formed. This triggers the end of the game, as follows:

- Play continues after this in operating rounds. No more stock rounds occur in the game.
- The bank is now considered to be infinite in size – you can work out peoples' revenues etc. on paper.
- During each operating round, any private companies still open pay out, and then each company runs its train(s), pays dividends, and adjusts its share price:
 - When each company runs its trains, it only counts the first number as the number of total stations it can visit (to a maximum of 9 instead of 14).
 - Each company director calculates the maximum revenue each company under his/her control can earn. This is marked on the income chart on the bank pool using each company's income token. Revenues for each company are unlikely to change for the rest of the game, so this will probably only need to be done once.
 - Companies in receivership pay nothing to their shareholders, and the share price drops as normal. It is not worth bothering with working out revenues for companies in receivership.
 - Companies may buy additional trains if they can afford to, but any trains must be bought from the bank, and not other companies.
 - Companies may not retain revenue.

At the end of each operating round, the two companies which paid the lowest dividends cease to operate. Their share prices remains unchanged for the rest of the game, and shareholders gain no more revenue from these companies. If two or more companies paid the same dividend (including none), and at least one must cease to operate, all the companies with that revenue cease to operate.

Note that if there are any companies in receivership these will be the first to close.

When only one or two companies are left in the game, these one or two companies operate for a last time, and then the game ends. Each player totals up his/her assets (including cash and shares valued at the stock market price at the end of the game, but NOT company credits), and the player with the most assets wins. Private companies still in players' hands are valued at face value.

It should be noted that if, at any time after the British Rail forms, a company's share price reaches the top of the stock-market, the game ends at the end of the current operating round, as stated in the section on the end of the game.

Bankrupt Companies

If a company's share price falls to zero on the stock market chart, the company is bankrupt. This can happen in an operating round due to the non-payment of a dividend, or through the sale of shares in a stock round. It also happens if the share price is 7 or 14 in an operating round, and no dividend is paid.

When a company becomes bankrupt, all the shares in the company are returned to the IPO without compensation, and are available for sale, starting with the director's share. The company's shares become available for purchase at the start of the following stock round. The company's bases remain on the board, but are turned over. These bases continue to restrict other companies' track development, but do not prevent other companies from running trains through the cities where its tokens have been placed.

The bankrupt company's treasury, trains, and unused base tokens are kept with the company charter, available for use by the next director of the bankrupt railway company if it is refloated. If a phase change occurs between the bankruptcy and the company's re-floatation this may mean that some of the trains held for the company rust and are removed from the game.

The bankruptcy markers are provided to allow players to place these on the company charters of bankrupt companies, showing their current status.

Once a bankruptcy has been resolved, the following things happen immediately:

- ❑ Regardless of whether the bankruptcy occurred in a stock or dealing round, the priority deal card is now given to the player with the fewest shares (note this is shares, not certificates), not including private companies. If there is a tie for the fewest number of shares then it is given to the closest player to the current position of the priority deal, counting clockwise, and starting from the player holding it.
- ❑ If the bankruptcy occurs in the middle of a stock round, the stock round ends immediately. Play now continues with a new stock round. Note that in this new stock round players may now buy shares in companies they sold just prior to the bankruptcy as it is a new stock round rather than a continuation of the old one. Selling shares in the new round still prevents a player from buying shares in the same company in the new round.
- ❑ If the bankruptcy occurs in the middle of operations, the set of operating rounds is completed as normal before the next stock round.

The next player to buy shares in a bankrupt company must buy them from the IPO, effectively re-starting the company by purchasing the director's certificate. At this point the new director must set a new par price and move the par price marker for the company on the IPO chart accordingly. The new par price must be a value shown on the stock-market, and must be above the "red number" zone – 40 or above. The par must not exceed the maximum par indicated for the company. This may mean that a trainless bankrupted company may not be able to afford a train when it re-floats. If this occurs, the company becomes insolvent in the normal way, at the end of its first operating turn.

When 50% of a refloated company's shares have been sold from the IPO, it floats in the normal way, but receives both the assets reserved for it on its bankruptcy, as well as 10 x new par price in company credits.

When a company is refloated its tokens are flipped back to show that they are active again, and these now operate as they did prior to the company being bankrupt.

Miscellaneous

Players may make deals with each other, subject to the rules of the game, but these should be known by all players and will not be binding.

Game assets (money, shares, and private companies) may not be transferred or traded between players.

Shareholders in a company may ask the director to reveal the value of the company treasury to them. The director must then reveal the value of the treasury as requested. Non-shareholders do not have this privilege. However, if all players agree at the beginning of the game, the game may be played so that all players have this privilege.

The treasury of companies in receivership or which are bankrupt must be revealed to any player who wishes to know the value of the treasury.

Players must reveal their personal cash holdings if asked by another player.

Optional Rules

The following variant rules are offered as alternatives to playing the standard game. In each case, all players must agree on the use of any optional rules before the start of the game. Otherwise the standard rules are used.

Variant: Original Insolvency Revenue

When a company is insolvent, it runs the leased train as it would when solvent, but only receives HALF of the revenue earned by the train, rounded up to the nearest 10 company credits. The other half of the revenue remains in the bank, as it is kept by the leasing company. If the train runs to halts, the company receives the full bonus payment for those halts. For example, if a company runs for £250 revenue and 40cc subsidy, it receives £130 ($250 \times \frac{1}{2}$ rounded up) + 40 = 170 as revenue. This is the designer's original rule for calculating insolvency revenue, and should be played once players are comfortable calculating normal revenues quickly.

Variant: Variable revenue for private companies.

Private companies have the same starting values as the normal game, but their revenues change dependent on certain events:

- The Brading private company doubles its revenue (from £5 to £10) once the BHI&R railway has floated.
- The Yarmouth company increases its revenue by £5 once the FYN railway has run a train from Yarmouth to Newport.
- The Ryde and Cowes companies halve their revenues (to £15 and £10 respectively) when the Fishbourne ferry private company is bought.

If this variant is played, private companies may NOT be sold back to the bank or exchanged for shares, but may be closed. To do this, the player owning the private company turns it over and it no longer pays revenue or counts against the certificate limit. It is then worth face value at the end of game. Purchasing the Fishbourne Ferry company does not close any other companies.

Variant: Ignoring historical order of companies

The players may choose any of the companies to start, ignoring the layers as given in the list of available companies. A player may not buy the director's share of a company from the IPO unless all but one of the other companies which have been started have operated at least once, or unless no shares in companies which have been started are available for purchase from the IPO. This will mean that only two companies may be started each SR unless at least one of them is sold out.

Variant: Selling shares in non-operating companies

When selling shares in companies that have not yet operated, shares are sold for full price (i.e. the price shown on the stockmarket instead of half). Once a company has operated, shares in the company are sold at half price if the company does not have a train.

This variant can make great differences to the early game!

Variant: Destinations

These are an optional rule to make life a little easier for inexperienced players, or provide more experienced players additional options for spicing up the train rush!. Each company has one or two destination towns shown in the company table. On the first OR where the company runs trains (either a single one or connecting routes) between the company's home base and a destination, the company receives the bonus given on the table in company credits. This is a subsidy made to the company for connecting the destination town to its home town. If a company is insolvent it receives this sum in full.

Variant: Accelerated Track Development

This variant speeds up track development a little, and should make life a little easier for the later companies.

When a company operates, the company may lay one yellow tile containing a large station, or two yellow tiles where neither contains a large station (as per the standard rules).

When green tiles become available, the an operating company may, instead of choosing one of the above, upgrade one tile from yellow to green (or green to russet when russet tiles become available) if the tile upgraded contains a large station, OR may lay one yellow tile and upgrade one tile, provided that neither tile contains a large station. If this last option is taken, the tile laid may not be upgraded in the same turn.

In short, a company may lay or upgrade one tile containing a large station, lay two yellow tiles without large stations, or may lay one yellow and upgrade one other tile where neither of the two tiles contains a large station.

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