



ENGLISH RULES
GAME DESIGN: J C LAWRENCE

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Figure 1.1: The HOLLANDSCHE IJZEREN SPOORWEG-MAATSCHAPPIJ was forced to build a round-about loop when Aernout Hendrik van Wickevoort Crommelin's farm refused to allow the railway to cross his property. This was then the subject of humorous songs, postcards, comedic skits and plays etc across Europe. Traces of the looping diversion remain visible on satellite photographs to this day.

Part I

Overview

1 Introduction

On 20 September 1839 the locomotive DE AREND made the 16 kilometer journey between AMSTERDAM and HAARLEM. After that, it was difficult.

The player with the largest net worth at the end of the game wins (see section §10 Game End).

2 Components

- 1 set of game rules (this document).
- 1 game map.
- 1 stock market (also contains the round track).
- 1 Private auction sheet.
- 4 wet erase pens.
- Many track tiles (yellow, green, brown and gray).
- Trains (see table 4.1 Game Phases).

- 2 sets of player number cards numbered 1 through 4 (one set blue & one set red).
- For each of 16 public companies:
 - Company charter.
 - 9 share certificates:
 - * One 20% director's share certificate.
 - * Eight 10% share certificates.
 - 3, 4 or 5 station markers (varies by company, see table 14.1 Public companies).
 - 1 stock price marker.
 - 1 revenue track marker (*revenue track not supplied*).
- 13 Private Companies (2 yellow, 2 green, 5 blue, 3 brown, 1 red).
- 1 charter to track the KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN's blue Private Company's revenue (see 14.2.3.2.2 KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN).
- 32 government station markers (*not count-limited*).
- 1 round marker.
- ~f30,000 in money (*not provided*).

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 public companies whose choices do not affect each other.

Part II

Rules

4 Setup

- Place the map, stock market, public company charters, shares and track tiles where they can be easily seen and accessed.

- Place the money nearby as the bank.
- Select otherwise unused areas around the board to serve as the IPO and Bank Pool.
- Place the round marker on the “SR” space on the round track on the Stock Market.
- (2-player games only) Discard the following from the game:

- #3 and #4 player number cards of both colours.
- Private Companies:
 - * Blue: KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN & CRÉDIT MOBILIER
 - * Red: ROTTERDAMSCH HANDELSVEREENIGING
- One gray train.

Recommendation: The players in a 2-player game should already be very familiar and comfortable with 1839.

- (3-player games only) Discard the following from the game:
 - #4 player number cards of both colours.
 - Private Companies:
 - * Blue: CRÉDIT MOBILIER
 - * Red: ROTTERDAMSCH HANDELSVEREENIGING
 - One blue and one gray train.
- Place the remaining Private Companies where they can be easily examined by all players.
- Select an otherwise unused area around the board to serve as the train supply and arrange the trains there so they can be easily examined and counted by all players.

Recommendation: Place the trains in a line of stacks in phase order, each stack one type of train and splayed vertically so that the ranks, their prices and the number of trains in each rank are easily visible to all players.

- Take a dark brown R4 train from the supply and place it with the DIEPENBROCK EN REIGERS TE ULFT blue Private Company (see [14.2.3.2.3](#))

Recommendation: Place the charter for the KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN's blue Private Company with that private company (see [14.2.3.2.2 KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN](#))

- Randomly assign a 20% director's share certificate of a Spoorwegmaatschappij (see table [14.1 Public companies](#) & section [14.3.1 Public company overview](#)) and a matching 10% share certificate to each of the three brown Private Companies.

Recommendation: In games with players new to 1839, do not assign the AMS, NBDS and ZHESM to the ALBERT VOOMBERGH brown Private Company (see [14.2.3.3Brown Private Companies](#)).

- Assign two 10% share certificates of the public company assigned to the ALBERT VOOMBERGH brown Private Company to the WEEFGOEDERENFABRIQUE C.T. STORK & CO blue Private Company (see [14.2.3.2Blue Private Companies](#) &

- [14.2.3.3Brown Private Companies](#)).

- Assign one 10% share certificate of the public company assigned to the AUGUST BORSIG brown Private Company to the J J BEIJNES yellow Private Company (see [14.2.3.1Yellow Private Companies](#) & [14.2.3.3Brown Private Companies](#)).

- Place the remaining company shares in the IPO, with their charters and station markers nearby.

Recommendation: Keep the components for unpaired companies in the supply (in the gamebox, or nearby and readily available), only taking the shares and tokens out as a company is paired, and returning them to the supply if nationalised and available to be floated again. Such companies in the supply are considered to be in the IPO.

- Separate the player number cards by colour, set one colour aside and randomly assign the remaining player number cards, one card per player.

- Give each player money from the bank:

- 2-players: f700
- 3-players: f500
- 4-players: f420

Phase	Train				Track Tiles	Operating Rounds per Set	Available Parts		
	Type	Quantity	Cost	Rusts			Limit	Local	Major
Light Yellow	2	5	f80		3	Yellow	1	f20, f31, f46	f67, f74 & f82
Dark Yellow	2+1	4	f120		3	Yellow	1	f20, f31, f46	f67, f74 & f82
Light Green	3	5	f140		3	Yellow Green	2	f20, f31, f46	f67, f74 & f82
Dark Green	3+	3	f180	Light Yellow	3	Yellow Green	2	f20, f31, f46	f67, f74 & f82
Blue	4+	3 (3-player) 4 (4-player)	f240	Dark Yellow	3	Yellow Green	2	f20, f31, f46	f67 & f74
Light Brown	R5	4	f320	Light Green	3	Yellow Green Brown	2	f20, f31, f46	f67
Medium Brown	R4+1	2	f340	Dark Green	3	Yellow Green Brown	2	f20, f31, f46	f67
Dark Brown	R4	3	f380	Blue	3	Yellow Green Brown	2	f20, f31, f46	f67
Light Red	PR2+	4	f240	Light Brown	3	Yellow Green Brown	3	f20, f31, f46	f67
Dark Red	PR3+1	2	f260	Medium Brown	2	Yellow Green Brown	3	f20, f31, f46	f67
Gray	4	3 (3-player) 4 (4-player)	f460	Dark Brown	2	Yellow Green Brown Gray	3	f20, f31, f46	f67
Purple	7	Unlimited (7 supplied)	f640	Light Red & Dark Red	2	Yellow Green Brown Gray	3	f20, f31, f46	f67

Table 4.1: Game Phases

5 Game Overview

- 1839 begins with the auction of the Private Companies (see section §6 Private Auction).
- After auctioning the Private Companies, the game consists of an alternating series of Stock Rounds and sets of one to three Operating Rounds. The round marker is used to track the game's progress through the rounds.
- In Stock Rounds, players may buy and sell shares of public companies, take and lose directorship of public companies (see section §14 Companies) and float new public companies (see section §7 Stock Rounds).
 - At the end of each Stock Round, the player order for the next Stock Round is determined by the order in which the players cease acting (see section 7.1 Stock Round overview).
 - The number of Operating Rounds per set after a Stock Round is determined by the current game phase at the end of the Stock Round (see table 4.1 Game Phases & section §17 Game Phases).
- In Operating Rounds, public companies are operated by their directors: buying Private Companies from players, building track and stations, running and buying trains, withholding or paying dividends to shareholders, and being nationalised (see section §8 Operating Rounds & section 8.2 Operating order & section 14.3.4 Public company nationalisation).
- The game starts in light yellow phase with the light yellow trains (see table 4.1 Game Phases & section §17 Game Phases).
 - Game phases are tied to their matching train colours (see table 4.1 Game Phases) and change immediately when the first train of a new colour is bought by a public company.
- An alternating sequence of Stock Rounds and sets of Operating Rounds continues until the end of the game (a player is agreed to have won, all but one player bankrupts or concedes, a stock price reaches £300, or at the end of the first complete set of Operating Rounds in purple phase) (see section §10 Game End).
- The player with the largest net worth at the end of the game wins (see section §10 Game End).
- The holdings of players & public companies are public information and must be clearly displayed and visible to all players at all times.

6 Private Auction

- The private auction starts with the player with the #1 player number card and proceeds in rotating player number card order, with the #1 player number card following the largest player number card.
- On their turn each player must either do both the following or either of the following twice:

- Buy one of the remaining Private Companies at its current price, paying that price to the bank (face value minus any discounts already on the Private Company)(see section 14.2 Private Companies).

Exception: The active player cannot buy a Private Company that they have discounted on that turn.

or:

- Discount one of the remaining Private Companies by £20.

Exception: The active player cannot discount a remaining Private Company if:

- * One of the remaining Private Companies had a current price of zero or below before the active player's turn (face value minus any discounts already on the Private Company). In this case the Private Company must be bought at no cost.

or:

- * None of the other players could afford any of the remaining Private Companies at the start of the active player's turn, and the active player can afford one or more of the remaining Private Companies that they have not discounted on that turn.

Recommendation: *The private auction sheet can be used to track this process, using a wet-erase pen and writing the associated company symbols in the spaces provided, and crossing out prices for discounts and circling prices as those privates are bought.*

- When a brown Private Company is bought, the assigned public company must immediately be parred on the Major Stock Market (see section 13.1 Stock Market overview). The companies associated with the brown Private Companies must all have different par values (see 14.2.3.3Brown Private Companies).

- When all Private Companies have been bought, the private auction ends and the player number cards are reassigned in order of ascending remaining cash with ties retaining their prior relative order.

7 Stock Rounds

7.1 Stock Round overview

- Stock Rounds start with the player with the #1 player number card and proceeds in rotating player number card order with the #1 player number card following the largest player number card.
- On their turn a player may pass or do any or all of the following in the following order:
 - Sell shares of one or more public companies (see section [7.2 Sell shares](#)).
 - One of:
 - * Buy a single stock certificate from the Bank Pool, IPO or a company treasury (see section [7.3 Buy shares](#)).
- Or:
 - * Redeem one or more shares from the Bank Pool of a company they direct (see section [7.4 Redeeming shares](#)).
- Sell shares of one or more public companies (see section [7.2 Sell shares](#)).
- If a player passes, they may act in the Stock Round on their next or a later turn.
- When players pass in the Stock Round, they take the lowest numbered available player number card of the other colour.
- When players act instead of passing in the Stock Round, they return any player number card of the other colour 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 immediately when all the player number cards of the other colour have been taken (all players have consecutively passed).

- The player number cards of the current colour are returned to the supply.
- The player number cards of the other colour will determine the player order in the next Stock Round.

- At the end of each Stock Round the stock prices of public companies with:

1. Shares in the Bank Pool are moved left one space on the Stock Market in operating order (see section [8.2 Operating order](#) & section [13.2 Stock price movement](#)).
2. No shares in the both the IPO and Bank Pool are moved right one space on the Stock Market in operating order (see section [8.2 Operating order](#) & section [13.2 Stock price movement](#)).

- The number of Operating Rounds in the “set” following the Stock Round is determined by the current game phase (see section [§17 Game Phases](#)).

7.2 Sell shares

- Players can sell shares that they own:
 - That are not a director’s certificate (see section [14.3.3 Public company directors](#)).
- Exception:** Director’s certificates can be sold if the player is conceding or bankrupting (see section [§9 Player Bankruptcy and Concession](#)).
- In Stock Rounds other than the first Stock Round following the private auction.
- The sale price for sold shares for public companies that have completed an Operating Round since they floated is the current stock price per share. Otherwise the sale price is the stock price next to the left from the current stock price on that Stock Market, or if already at the left end of that market, the current stock price.
- If shares of multiple companies are sold at the same time, the seller must decide the order in which they are sold and thus the order in which their stock price markers are moved (see section [13.2 Stock price movement](#)).
- The sale process:
 1. The selling player announces the shares they will be selling (which public companies and in what order) and receives the sale price of the share(s) in cash from the bank.

2. If director control of the public company will be changing to a different player, the director's certificate is exchanged and the company charter is given to the new director (see section [14.3.3 Public company directors](#)).
3. For each public company, in the order of their sale, the director of that company can have that public company redeem all the shares of that company being sold (see section [7.4 Redeeming shares](#)).
4. The stock price markers of the companies that did not redeem their shares as they were sold, are moved left one space for each share sold of that public company and the sold shares are placed in the Bank Pool.
 - If the stock price reaches the leftmost space on that Stock Market, it is not moved further (see section [§13 Stock Market](#)).

7.3 Buy shares

- Shares may be bought from the IPO, Bank Pool and company treasury.
 - If the director's certificate of a public company is in the IPO, no other certificates of that public company can be bought (see section [§9 Player Bankruptcy and Concession](#)).

Exception: Shares cannot be bought from a public company's treasury if shares of that public company remain in the IPO.

- The purchase price for share certificates is the number of shares represented by the certificate, multiplied by the current stock price of that company and is paid to the bank for shares bought from the IPO or Bank Pool and to that company treasury for shares bought from the company treasury.
- Only one stock certificate can be bought per player-turn in the Stock Round.
- A player cannot buy a certificate of a public company if they already hold 60% of that company.
- The first available certificate of a public company is always the director's certificate (2 shares, 20%, one certificate - see section [7.5 "Floating" a public company](#) & section [14.3.3 Public company directors](#)).

Exception: The director's certificate of a company cannot be bought from the IPO by a player that nationalised one or more companies in the immediately preceding set of Operating Rounds (see section [14.3.4 Public company nationalisation](#)).

- Players can buy non-director's certificates of public companies only if they have been parred (see section [7.5 "Floating" a public company](#)).
- A player cannot buy a certificate of a public company if they have sold any shares of that company in the current Stock Round.
 - They may buy certificates of that public company in future Stock Rounds.

7.4 Redeeming shares

- When a player sells shares during a Stock Round or Operating Round (see [7.2 Sell shares](#) & [8.4 Emergency money raising](#)), the public companies whose shares were sold may redeem those shares:
 - The shares are redeemed before the stock price is changed due to the stock sales.
 - The public company pays the current stock price from its treasury to the bank for each of its sold shares and places the redeemed shares in its treasury.
 - The public company must have sufficient funds for and must redeem all the shares of the company sold at that time.
 - This is not an action for the director of the company and does not change the assignment of player number cards of the other colour (see section [7.1 Stock Round overview](#)).
 - If shares are sold such that director control transfers to a different player, then the new director determines whether to redeem the shares just sold.
- On a player's turn during a Stock Round, they can redeem any or all of the shares of a company they direct from the Bank Pool (see section [7.1 Stock Round overview](#)).
 - The public company pays the current stock price from its treasury to the bank for each share redeemed and places them in its treasury.
 - This is an action for the director of the company in the Stock Round and may change the assignment of player number cards of the other colour (see section [7.1 Stock Round overview](#)).

7.5 "Floating" a public company

- The first available share certificate of a public company is always the director's certificate (2 shares, 20%, one certificate).

- If the director’s certificate of a public company is in the IPO, no other certificates of that public company can be bought (see section §9 [Player Bankruptcy and Concession](#)).
 - Players cannot buy the director’s certificate of a public company from the IPO if they have nationalised a public company in the immediately preceding set of Operating Rounds (see section [8.1 Operating Round overview](#) & section [14.3.4 Public company nationalisation](#)).
- The director’s certificate of a public company can be bought from the IPO by:
 1. Selecting a not-currently-parred Spoorwegmaatschappij or Lokaalspoorwegen (see table [14.1 Public companies](#) & section [14.3 Public companies](#)).
 - Spoorwegmaatschappij must not have previously been nationalised (see table [14.1 Public companies](#), section [14.3 Public companies](#) & section [14.3.4 Public company nationalisation](#)).
 2. Placing all of that public company’s shares in the IPO.
 3. Selecting an available par price and putting the public company’s stock price marker in the matching box on that market, underneath any other markers already there (see section [§13 Stock Market](#)).
 - Spoorwegmaatschappij must par on the upper Major Stock Market (see section [14.3.1 Public company overview](#) & section [§13 Stock Market](#)).
 - Lokaalspoorwegen must par on the lower Local Stock Market (see section [14.3.1 Public company overview](#) & section [§13 Stock Market](#)).
 - Available par prices depend on the company-type and game phase and the positions of other company stock price markers (see table [14.1 Public companies](#), section [§13 Stock Market](#) & section [§17 Game Phases](#)).
- * A public company cannot par at a price which is the current stock price of two or more other public companies.
- Exception:** The Spoorwegmaatschappij parred during the private auction must all have different par values (see section [§6 Private Auction](#)).
- Exception:** The Lokaalspoorwegen parred when the yellow and brown Private Companies close are always parred at f25, and the number of companies with f25 stock prices is not checked (see [14.2.3.1 Yellow Private Companies](#) & [14.2.3.3 Brown Private Companies](#)).
4. Paying twice that value to the bank and taking the director’s share certificate.
 5. (*Lokaalspoorwegen only*) Reserving two home station hexagons:
 - Both hexagons must have a currently available space for a station marker: either an unreserved empty city circle or a city circle with a government station that isn’t also reserved by another company (see section [14.4 Government railway](#)).
 - Only one of the two hexagons can be an OO hexagon or a big city: Amsterdam (G10), Breda (K8), Haarlem (G8), Rotterdam (J7), or Utrecht (I12) (see section [§12 Map](#)).
- Recommendation:** Mark both hexagons as having a reserved station marker location with that public company’s station marker placed near an open and unreserved city circle or government station marker on the hexagon (see section [14.4 Government railway](#)).
- Note:** Home station reservations are for that hexagon and not for a specific city within that hexagon for the Amsterdam and OO hexes.
- After the 20% director’s certificate of a public company has been parred and bought, the remaining shares of the public company are available in the normal manner.
 - A public company is “floated” when no more than 40% of the public company’s shares remain in the IPO:
 - Station markers (see table [14.1 Public companies](#)) are placed on the company’s charter.
 - Money equal to 10 times the public company’s current stock price is placed on the company’s charter.
- * (*Local Public Companies only*) The company pays a fee to the bank equal to double the revenue of the two home station hexagons.
 - If the hexagon doesn’t yet have a revenue, then the revenue of a yellow track tile for that location is used.
 - Emergency money raising rules can apply (see section [8.4 Emergency money raising](#)).

- The charter and control of the public company is given to the player holding the director's certificate (see section [14.3.3 Public company directors](#)).

8 Operating Rounds

8.1 Operating Round overview

1. Private Companies pay their revenue (shown on their certificate) from the bank to their owning player or public company (see section [14.2 Private Companies](#)).
2. (*4-player games only*) The owner of the ROTTERDAMSCHЕ HANDELSVEREENIGING red Private Company (*if present*), pays £100 to the bank (see section [14.2.3.4 Red Private Companies](#)).
 - Emergency money raising rules can apply (see section [8.4 Emergency money raising](#)).
3. All floated public companies operate in operating order (see section [8.2 Operating order](#)).

8.2 Operating order

- Floated public companies (see section [§14 Companies](#)) operate in order:
 - First all floated Major Public Companies operate.
 - Then all floated Local Public Companies operate.

Note: This is assessed dynamically after each company operates and may require returning to companies on the Major Stock Market after starting on the Local Stock Market (see [14.3.2.2.1 Local Public Company](#)).

- Within each Stock Market, companies operate in descending order of stock prices.
 - The stock price markers of public companies in the same space of the Stock Market are stacked to indicate the order in which they'll operate, from the top down.
 - Public companies that have operated in the current Operating Round cannot not operate again in that Operating Round.
- The next company to operate is determined after each company completes its operations.

- As public companies operate, their stock price markers are turned upside-down and moved to their new stock price location (see section [13.2 Stock price movement](#)):

- 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 (see section [13.2 Stock price movement](#)).

Note: At the end of the Operating Round the upside-down stock price markers are turned face-up so that the bottom face-down marker becomes the top face-up marker (under any face-up markers already present). The result is that public companies sharing a space in the stock price chart operate in the order in which their stock price markers arrived at that space.

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

8.3 Operating Round actions

- Public companies perform the following steps in order:
 1. (*If the first time the public company is operating*) Place the company's home station markers on its home station locations, placing them either in empty city circles or replacing a government station marker on those hexagons and returning the government station marker to the supply, at the director's choice (see section [7.5 "Floating" a public company](#) & table [14.1 Public companies](#) & section [14.4 Government railway](#)),
 - The NEDERLANDSCHE RHIJNSPOORWEG-MAATSCHAPPIJ (NRS) must place its second home station in either ARHEM (I16) and VENLO (K16) whichever has an empty city circle or contains a government station marker, at the director's choice (see section [7.5 "Floating" a public company](#) & section [14.3.1 Public company overview](#)).
 2. (*If the first time the public company is operating*) The public company must buy the next available train from the bank (*unless it is gray or purple*):
 - Local Public Companies buy the train for free.
 - Major Public Companies must pay the cost of the train to the bank (see table [4.1 Game Phases](#)).

* Emergency money raising rules can apply (see section 8.4 Emergency money raising).

– This can cause a phase change (see table 4.1 Game Phases & section §17 Game Phases).

3. (Optional) Build track (see section 8.3.1 Build track).

4. (Optional) Place or swap a station marker (see section 8.3.2 Place or swap station marker(s)).

5. Run train(s) (see section 8.3.3 Run train(s)).

6. Pay or withhold dividends (see section 8.3.4 Pay or withhold dividends).

7. (May be optional) Buy train(s) (see section 8.3.5 Buy train(s) & section 8.4 Emergency money raising).

8. If the public company bought the first train of a new rank that rusts other trains:

– In Operating Order (see section 8.2 Operating order), public companies may nationalise (see section 14.3.4 Public company nationalisation).

9. If the public company bought a train that caused one or more yellow or brown Private Companies to close (see 14.2.3.1 Yellow Private Companies & 14.2.3.3 Brown Private Companies):

– In descending face value of those Private Companies, those players select home stations for and take 4 shares of new Lokaalspoorwegen or receive f80 from the bank if that's not possible (see section 7.5 "Floating" a public company & 14.2.3.1 Yellow Private Companies & 14.2.3.3 Brown Private Companies).

• (Light green and later phases only) Public companies may buy green Private Companies from players at any time during the company's operation for any value between and including f1 and the face value of the Private Company (see section 14.2 Private Companies).

• The next public company in operating order then operates (see section 8.2 Operating order), or if it was the last public company in operating order, the Operating Round ends (see section §5 Game Overview).

8.3.1 Build track

• A public company may place a yellow track tile or (light green phase or later) upgrade one track tile or hexagon, and may place or upgrade a different track tile or hexagon

for a fee of f20 paid to the bank from the company treasury, both in addition to any terrain or upgrade costs (see section 15.3 Track placement & upgrades & section 15.3.2 Upgrading track & section §17 Game Phases). A public company cannot do two upgrades in the same Operating Round or upgrade a yellow track tile it placed in the same Operating Round.

Exception: A public company that owns the HET LAANTJE VAN VAN DER GAAG green Private Company may place an additional yellow track tile for a cost of f20 paid to the bank in addition to any terrain or upgrade costs (the terrain is free if the tile is placed on H7) from the company treasury, closing the private (see 14.2.2.1.1 HET LAANTJE VAN VAN DER GAAG).

- Track placement and upgrade and terrain costs are paid from the public company treasury to the bank.
- Some hexagons are blocked and may not have track placed there until their matching Private Companies (see 14.2.2.1.1 HET LAANTJE VAN VAN DER GAAG) have closed or been bought by a public company (see section 14.2.1 Private Company general rules).
- Some hexagon edges are blocked and track connections cannot be made across them before the appropriate game phase (see section §12 Map).

8.3.2 Place or swap station marker(s)

8.3.2.1 Station marker overview

- A public company cannot place:
 - More than one station marker, not counting its home stations, per Operating Round.
 - More than one station marker in the same hexagon.
 - A station marker in a hexagon all of whose open city circles and government station marker locations have been reserved by companies that haven't yet floated and operated (see section 7.5 "Floating" a public company).
 - * Home station reservations are for that hexagon and not for a specific city within that hexagon for the Amsterdam and OO hexes (see section 7.5 "Floating" a public company).
 - * Station markers may be placed in or moved to Arhem (I16) and Venlo (K16) prior the NEDERLANDSCHE RHIJNSPOORWEG-MAATSCHAPPIJ (NRS) public company first

operating and placing its home stations (see section [14.3.1 Public company overview](#)) if an empty city circle or a government station marker is left in one of the two of them for the NEDERLANDSCHE RHIJNSPOORWEG-MAATSCHAPPIJ (NRS) second home station (see section [14.4 Government railway](#)).

8.3.2.2 Place a station marker

- In order to place a station marker, the public company must:
 1. Have a station marker available to be placed (see table [14.1 Public companies](#)).
 2. Place one of its station markers in an empty city circle, or in place of a government station marker (return the government station marker to the supply) that can trace a single continuous line of track to a previously placed station marker of that company (see section [14.4 Government railway](#)) without:
 - Passing through a city all of whose station-marker spaces are filled with other companies' station markers and/or (*Major Public Companies only*) government station markers (see section [14.4 Government railway](#)).
 - (*Before light red phase*) Crossing a red barrier (see section [§12 Map](#)).
 3. Pay a fee of f80 to the bank from the company's treasury.

8.3.2.3 Swap station markers

- To swap station markers, the public company must:
 1. Select one of its placed station markers and a placed station marker of another public company.
 - Both public companies must have floated and operated at least once.
 - Both public company directors must agree to the swap.
 2. Swap the locations of the two station markers.
 - A public company can swap station markers such that either or both companies end up with two station markers in the same hexagon. In this case, those company directors (active company first) must choose which of the two station markers in those hexagons to return to

the company charter and replace with a government station marker from the supply (see [8.3.2.3 Swap station markers](#) & section [14.4 Government railway](#)).

Note: A station marker swap cannot result in all the active company's station markers on the map being in the same hexagon.

3. Pay a fee of f80 to the bank from the company's treasury.

- A public company that initiates a station marker swap cannot include the swapped station marker in either its original or new location as one of the company's station markers on a route in that Operating Round (see section [16.2 Route definition](#)).

8.3.3 Run train(s)

- A public company's revenue is the sum of the revenues of all the trains the company owns during this step (see section [§16 Trains & Running Trains](#)).
- If a route or routes are indicated that produces a larger total revenue for the company, the director must use them.

Note: "R"-type trains that have already rusted and have run a route in this step are now discarded from the game (see section [16.3.2.2 "R" trains](#)).

8.3.4 Pay or withhold dividends

- The director of a public company decides if the company's total revenue is fully paid out in dividends to its shareholders, withheld in the company's treasury or a half-dividend is paid.
 - Full-dividends cannot be paid prior to blue phase (see section [§17 Game Phases](#)).
 - Half-dividends cannot be paid in blue phase or later (see section [§17 Game Phases](#)).
- If the revenue is withheld:
 - The entire revenue is paid from the bank to the company treasury.
- If a full-dividend is paid, the dividend per share is one tenth ($\frac{1}{10}$) of the total revenue:
 - Dividends for shares owned by players are paid from the bank to the player.

- Dividends for shares in the company treasury (see section [7.4 Redeeming shares](#)) and the Bank Pool are paid from the bank to the company treasury.
- No dividend is paid for shares in the IPO.
- If a half-dividend is paid:
 - Half of the total revenue, rounded down to a multiple of 10, is paid from the bank to the company treasury.
 - The dividend per share is one twentieth ($\frac{1}{20}$) of the total revenue, rounded up:
 - * Dividends for shares owned by players are paid from the bank to the player.
 - * Dividends for shares in the company treasury (see section [7.4 Redeeming shares](#)) and the Bank Pool are paid from the bank to the company treasury.
 - * No dividend is paid for shares in the IPO.
- Paying or withholding dividends will affect the company's stock price (see section [13.2 Stock price movement](#)).

8.3.5 Buy train(s)

- A public company can buy multiple trains, limited by its treasury and the train limit (see section [16.4 Train limit](#)).
- A public company that has not reached its train limit may buy trains that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see section [§17 Game Phases](#) & section [16.4 Train limit](#)).
- A public company without a train must buy a train from the supply in the buy-train(s) step (this step) of its operations see section [8.4 Emergency money raising](#)).
- Trains can be bought from the supply for cost, or (if it already owns a train) from another public company for any price agreed upon by the directors of both companies (minimum f1, also see section [8.4 Emergency money raising](#)).
- Trains are available from the supply in phase colour order (see see table [4.1 Game Phases](#) & section [§17 Game Phases](#)).
 - All the trains of a given colour must be bought from the supply before the trains of the next colour are available.
- Trains are bought one at a time with any phase changes occurring before the company buys any more trains in that Operating Round.

- Floated public companies must own at least one train at the end of their turn in an Operating Round and must buy one from the supply if they do not.
 - The company can then continue to buy trains from supply or other public companies in the normal manner.
 - Emergency money raising rules can apply (see section [8.4 Emergency money raising](#)).
- Game phase changes are caused by train purchases (see section [8.3 Operating Round actions](#)) of new colours (see table [4.1 Game Phases](#) & section [§17 Game Phases](#)) and apply immediately throughout the game.

8.4 Emergency money raising

- Public companies can be required to pay for home stations section [7.5 “Floating” a public company](#) & section [14.1 Company types](#)) or a train they cannot afford from their treasury (see section [8.4 Emergency money raising](#)).
- A player can be required to pay the ROTTERDAMSCH E HANDELSVEREENIGING red Private Company (see [14.2.3.4.1 Rotterdamse Handelsvereeniging](#)).

8.4.1 Emergency money raising process

1. (*Public company only*) If the public company does not have enough money in its treasury, then the company must sell shares from its treasury to raise the money. Normal share-selling rules apply (see section [7.2 Sell shares](#)).
2. (*Public company only*) If that is still not enough, then the additional funds must be contributed by the director of the company.
3. (*If the director or player does not have the required money*) The player must sell shares to raise the additional funds (see section [7.2 Sell shares](#)). Normal share-selling rules apply (see section [7.2 Sell shares](#)).
 - Director control of the currently operating public company may not be transferred to another player during emergency money raising (see section [14.3.3 Public company directors](#)).
 - If shares are sold such that director control of a different public company transfers to a different player, then director control transfers before any trains are bought from it and the new director must choose whether to redeem the shares just sold (see section [7.4 Redeeming shares](#)).

- The player or public company cannot contribute more money than is required and cannot sell additional shares once enough money has been raised.
- The player can choose the order in which shares of different companies are sold.
- If insufficient money has been raised after all shares that can be legally sold have been sold (see section [7.2 Sell shares](#)), and all monies contributed, then the player is bankrupt (see section [§9 Player Bankruptcy and Concession](#)).
- A public company that uses a director's contribution in emergency money raising necessarily ends its operations with no money or shares in its treasury.

9 Player Bankruptcy and Concession

- Players can bankrupt by failing to raise required money (see section [8.4 Emergency money raising](#)).
- At any time during the game a player may unilaterally concede and be removed from the game.
- If a player is bankrupt or concedes:
 - Any Private Companies owned by that player are discarded from the game (see section [14.2 Private Companies](#)).
 - * If the player owned the DIEPENBROCK EN REIGERS TE ULFT blue Private Company, the matching dark brown train is also discarded (see [14.2.3.2.3 DIEPENBROCK EN REIGERS TE ULFT](#)).
 - Any floated public companies directed by that player are nationalised (see section [14.3.3 Public company directors](#) & section [14.3.4 Public company nationalisation](#)).
 - Any shares of unfloated public companies owned by that player are sold to the Bank Pool (see section [7.2 Sell shares](#)).
 - * If the player owned the director's certificate and no other player also owns at least two shares of the unfloated public company, exchange the director's certificate for two shares of the public company from the IPO before selling them to the Bank Pool (see & section [7.2 Sell shares](#)).
 - The company remains parred and shares may be bought from the IPO and bought

from or sold to the Bank Pool in the normal manner (see section [7.3 Buy shares](#) & section [7.2 Sell shares](#)).

- Any remaining shares held by that player are sold to the Bank Pool in the normal manner (see section [7.2 Sell shares](#) & section [7.4 Redeeming shares](#)).
- All the player's money is returned to the bank.
- If the player bankrupted due to a public company they directed failing to buy a train from the supply (see section [8.4 Emergency money raising](#)), then that train is considered to have been bought and is discarded from the game. This can change the the game phase (see section [8.3.5 Buy train\(s\)](#), section [14.3.4 Public company nationalisation](#), table [4.1 Game Phases](#) & section [§17 Game Phases](#)).
- Additionally, one train of the currently available rank and every second rank after that in the supply is discarded from the game. This does not affect the game phase.
 - * If all trains of a rank are removed in this way, then the first train of that rank is considered to have been bought when the first train of any subsequent rank is bought.

Exception: If a purple train is to be discarded, a gray train is discarded instead.

- The bankrupt or conceding player's final score is zero (f0).
- The bankrupt or conceding player is eliminated from the game.
 - * If only one player remains in the game after the bankruptcy or concession, the game is over and that player has won (see section [§10 Game End](#)). Otherwise the game continues in the normal manner with the remaining players.

10 Game End

10.1 Criteria

1839 can end in four ways:

1. If all but one player has bankrupted or conceded (see section [§9 Player Bankruptcy and Concession](#)):
 - The game ends immediately and that player has won.
2. If all the players agree which one of them has already won the game:

- The game ends immediately and that player has won.
3. If a stock price reaches *f*300 per share:
 - At the end of a Stock Round because there were no shares of that public company in both the IPO and Bank Pool, the game ends immediately and winner is determined (see section [10.2 Scoring](#)).
 - By paying a dividend during an Operating Round and having the stock price move to *f*300 (see section [13.2 Stock price movement](#)), the game ends at the end of that Operating Round and the winner is determined (see section [10.2 Scoring](#)).
 4. After the first complete set of Operating Rounds in purple phase (see table [4.1 Game Phases](#) & section [§17 Game Phases](#)) and the winner is determined (see section [10.2 Scoring](#)).

10.2 Scoring

- A player's score is their net worth:
 - THE SUM TOTAL OF PERSONAL CASH AND THE VALUE OF THEIR PORTFOLIO.
- Private Companies held by a player are scored at their face value.
- All shares are valued at their stock price when the game ended.
- THE PLAYER WITH THE LARGEST SCORE WINS THE GAME.
 - There is no tie-breaker.

Part III

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I hope you enjoy the game!

– JCLawrence

Part IV

Addenda

11 Negotiation

- Players may discuss and negotiate binding agreements on:
 - Public companies buying Private Companies owned by a different player (see section [8.1 Operating Round overview](#)).
 - Station marker swaps between public companies with different directors (see [8.3.2.3 Swap station markers](#)).
 - Train buys between public companies with different directors (see section [8.3.5 Buy train\(s\)](#)).
- All other discussion or negotiation or suggestion of agreements, proposals or expectations is disallowed, including but not limited to:
 - Parring or floating companies or their home station locations (see section [7.5 “Floating” a public company](#)).
 - Stock buys or sells (see section [7.2 Sell shares](#) & section [7.3 Buy shares](#)).
 - Track placement or upgrades (see section [15.3 Track placement & upgrades](#)).
 - Station marker placement (see section [7.3 Buy shares](#)).
 - Bankruptcies or conceding (see section [§9 Player Bankruptcy and Concession](#)).

- Any offers, suggestions, negotiations or other game discussions must conform to the above limits and must be fully communicated to all players when they occur.
- Any agreements or understandings among players must be disclosed to all players.

12 Map

- The map consists of hexagons of various types:

Cities: City hexagons contain large circles along with the name(s) of the cities.

Big Cities: Are marked with a name (AMSTERDAM (G10), BREDA (K8), HAARLEM (G8), ROTTERDAM (J7), UTRECHT (I12)) and have a higher revenue (*some names are abbreviated for space reasons*).

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.

Towns: Town hexagons contain one or two small black circles marking the towns for hexagons without track, or cross-bars on pre-built track.

Yellow hexagons: Yellow hexagons represent yellow pre-built track on the map. They can be upgraded using green track tiles in light green phase or later (see section §17 Game Phases).

Gray hexagons: Gray hexagons contain pre-built track that may not be altered nor upgraded. Track tiles cannot be placed on gray hexagons, nor adjacent to them such that a line of track runs into a blank gray hexagon-edge. This limit applies only to map hexagons. Track tiles can be placed such that a line of track runs into a blank edge of a gray track tile.

Off-board locations: Black (Duitsland/Germany), blue (Overzeesch/Overseas), and red (Belgie/Belgium) hexagons represent connections to areas not shown on the map. Black triangles mark separate track connections to those remote locations. Track tiles may be placed adjacent to them so that the lines of track connect to the black triangles leading to the remote connections. Track tiles cannot be placed adjacent to an off-board hexagon such that a line of track runs into a blank off-board hexagon-edge.

Rural hexagons: All other hexagons are rural.

- Terrain is marked with a wavy line (river) along with the terrain cost for building track on those hexagons (always f80).

- Revenue centers and off-board locations are marked with their revenue as a number in a small white circle, or as a series of numbers in a coloured box matching the game phases at which they start applying (see table 4.1 Game Phases, section §17 Game Phases & section 8.3.3 Run train(s)).

Exception: The revenue value of the Ruhrgebiet (J17 & K18) off-board is equal to either the largest revenue value on the route, or double the revenue of the differently coloured off-board (see section §12 Map) at the other end of the route, whichever results in the larger revenue.

- The hexagon at H7 is marked with a red barbell, denoting that it is blocked by a Private Company (see 14.2.2.1.1 HET LAANTJE VAN VAN DER GAAG).
- Some hexagon edges are blocked by red barriers and track tiles cannot be placed so as to make a new track connection across that edge before light red phase (see 15.3.1 Track placement overview & section §17 Game Phases).
- Some hexes are connected by partial track stubs (BREDA (K8), HAARLEM (G8), and ROTTERDAM (J7)). The track stubs on those hexes constrain future track lays on those hexes to connecting those edges (see section 15.3 Track placement & upgrades)
- The Bremen (C20 & D21) and Ruhrgebiet (J17 & K18) off-boards are each a single location comprised of two hexagons.
- Related terms:

Revenue center A city or town on a hexagon or track tile that has an revenue value. Off-boards are not revenue centers.

Line of track A continuous track-connection between a hexagon edge and a revenue center, or between a specific pair of hexagon edges on the same or different hexagons.

13 Stock Market

13.1 Stock Market overview

- Public companies have a stock price that is tracked on the Stock Market with a stock price marker.
- The Stock Market consists of two distinct markets:
 - A Local Stock Market with values from f10 to f65

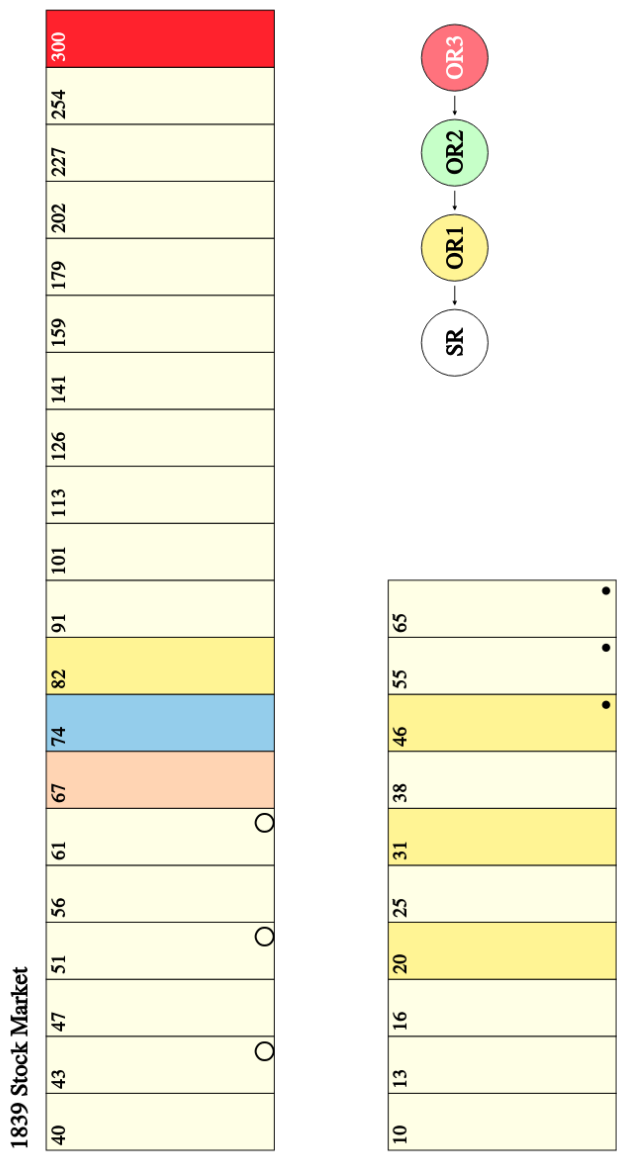


Figure 13.1: Stock Market

- A Major Stock Market with values from f40 to f300.
- Public companies with stock prices on the Local Stock Market are Local Public Companies (see section 14.3.1 Public company overview).
- Public companies with stock prices on the Major Stock Market are Major Public Companies (see section 14.3.1 Public company overview).
- Within each market, potential par prices are marked:
 - When a public company is parred, its stock price marker is placed on the matching location on the Stock Market (see section 7.5 “Floating” a public company & table 4.1 Game Phases).
 - * Lokaalspoorwegen can par at any of the the darker yellow values on the the Local Stock Market: f20, f31 or f46.
 - * Spoorwegmaatschappij can par at (see section §17 Game Phases):
 - f82 before blue phase.
 - f74 until light brown phase.
 - f67 in all phases.
 - * A public company cannot par at a price which is the current stock price of two or more other public companies (see section 7.5 “Floating” a public company).
- Exception:** The Lokaalspoorwegen parred when the yellow and brown Private Companies close are always parred at f25, and the number of companies with f25 stock prices is not checked (see 14.2.3.1 Yellow Private Companies & 14.2.3.3 Brown Private Companies).
- The stock prices at which Local Public Companies convert to Major Public Companies are marked with a small circle on both markets (see 14.3.2.1.1 Lokaalspoorwegen).
- Both markets have large areas of pale-background spaces with no special rules.
- The f300 price on the Major Stock Market has a red background. The game ends if a stock price marker reaches f300 (see section 10.1 Criteria).
- public company stock prices and their markers move in well-defined ways (see section 13.2 Stock price movement).

13.2 Stock price movement

- The current stock price of a public company's shares is recorded on a Stock Market with a stock price marker.
- Stock price markers can move left or right along that Stock Market.
 - If a stock price is to be moved left when it is already at the left end of its Stock Market, it isn't moved.
 - The game will end if a stock price marker reaches the largest price on the Major Stock Market (f300) (see section §10 Game End).
- When a stock price marker is moved, it is placed under any stock price markers already present in the new location.
- For each 10% share sold by a player that isn't immediately redeemed by that company, the stock price marker is moved left once (see section 7.2 Sell shares & section 7.4 Redeeming shares).
 - If shares of multiple companies are sold at the same time, the seller must decide the order in which they are sold and thus the order in which their stock price markers are moved (see section 7.2 Sell shares).
- At the end of each Stock Round, the stock price markers of public companies that have:
 - One or more shares in the Bank Pool are moved left once (see section 8.2 Operating order).
 - No shares left in both the IPO and Bank Pool are moved right once (see section 8.2 Operating order).
- When a public company operates and pays or withholds a dividend, if the total dividend paid is:

Less than the current stock price: the stock price is moved left once.

Zero because the company didn't have a train: it is moved left a second time.

Equal to or larger than the current stock price: the stock price is moved right once.

Equal to or larger than double the current stock price: the stock price is moved right a second time.
- If a stock price reaches f300:
 - At the end of a Stock Round because there were no shares left in the Bank Pool or IPO of that company, the game ends immediately and the winner is determined (see section 10.2 Scoring).

- By paying a dividend during an Operating Round and having the stock price move to f300, the game ends at the end of that Operating Round (see section 13.2 Stock price movement & section §10 Game End).

14 Companies

14.1 Company types

- There are two types of companies: Private Companies (see section 14.2 Private Companies) and public companies.
- Private Companies are represented by a single Private Company certificate, may pay a revenue to their holder at the start of Operating Rounds, and may grant their owner a special power, behaviour or benefit.
- Public companies have shares that players may buy and sell at a share price that's tracked on one of the Stock Markets (see section §13 Stock Market), and can build track, place station markers, buy Private Companies and trains, run trains, pay or withhold dividends (see section §8 Operating Rounds) and be nationalised (see section 14.3.4 Public company nationalisation).
- There are two types of public companies before they are parred, and two types after they are parred:
 - “Lokaalspoorwegen” and “Spoorwegmaatschappij” identify company types before they are parred (see section 7.5 “Floating” a public company).
 - “Local Public Company” and “Major Public Company” identify company types after they are parred based on which stock market currently contains their stock price marker (see section 7.5 “Floating” a public company & section §13 Stock Market).

14.2 Private Companies

14.2.1 Private Company general rules

- Private Companies pay their revenue from the bank to their owners (a player or a public company) at the start of each Operating Round (see section 8.1 Operating Round overview). Private Companies do not otherwise “operate” and do not lay track, or buy or run trains.

Exception: The owner of the ROTTERDAMSCH HANDELSVEREENIGING, if in the game, must pay f100 to the bank (see 14.2.3.4.1 [Rotterdamsche Handelsvereniging](#)) at the start of each Operating Round.

- (Light green phase or later) Public companies may buy green Private Companies from players (see section 8.3 [Operating Round actions](#)) at any time during the operation of the buying company (see section 14.2.2 [Saleable Private Companies](#)).
- When a public company buys a Private Company from a player:
 - Both the director of the buying company and the owner of the Private Company must agree to the purchase.
 - The purchase price may range from f1 to the Private Company's face value and is paid from the buying company's treasury to the selling player.
 - Bought Private Companies are moved to their owning company's charter and future revenues from the Private Company will be paid to the owning company's treasury.
 - The owning company may use the special power of the Private Company, if any, when the owning company is operating from the point of purchase onward and as long as the Private Company has not closed. Some Private Company powers can only be used during certain steps of their owning company's operations.
- Yellow, blue, brown and red Private Companies cannot be bought by public companies (see 14.2.3 [Unsaleable Private Companies](#)).
- The HET LAANTJE VAN VAN DER GAAG green Private Company blocks the H7 hexagon on the map. A track tile cannot be built at that hexagon by a public company until the HET LAANTJE VAN VAN DER GAAG green Private Company has been bought by a public company or closed (see 14.2.2.1.1 [HET LAANTJE VAN VAN DER GAAG](#)).
- Private Companies are discarded from the game when they close.

14.2.2 Saleable Private Companies

14.2.2.1 Green Private Companies

14.2.2.1.1 HET LAANTJE VAN VAN DER GAAG

Face value: f90

Revenue: f10

Blocks: H7

Closes: When power used or the start of gray phase.

Power: The owning public company may place an additional yellow track tile (all terrain costs or upgrade costs must be paid) in addition to the public company's normal track lay for f20. There is no terrain cost if the placed tile is at H7.

Use: Power may be used at any time during the owning public company's track build.

14.2.2.1.2 SPOORLIJN ROOSENDAL - VLISSINGEN

Face value: f100

Revenue: f10

Blocks: None.

Closes: When power used or the start of gray phase.

Power: At a total cost of f80, the owning public company may place or upgrade a track tile at Arnhem (I16) or Venlo (K16) as their yellow track lay or upgrade respectively and/or may place a station marker in an empty and unreserved city location, or in replacement of a government station marker, on that hexagon instead of their normal station placement. The track tile placed or upgraded with the private at Arnhem (I16) or Venlo (K16) does not need to connect to or be part of one of the owning public company's routes.

Use: Power may be used during the owning company's track build as the owning public company's tile lay and/or upgrade and/or station marker placement in that Operating Round (see section 8.3.2 [Place or swap station marker\(s\)](#)).

14.2.3 Unsaleable Private Companies

14.2.3.1 Yellow Private Companies

- Each of the yellow Private Companies has the following attributes:

Face value: f90 (LODEWIJK PINCOFFS), f100 (J J BEIJNES)

Revenue: $f0$

Blocks: None.

Closes: LODEWIJK PINCOFFS closes at the start of dark yellow phase. J J BEIJNES closes at the start of dark green phase.

Power: When closed (and after the public company that bought the train that closed the Private Company has completed its operations), the owner of the Private Company must:

- Select an available unparred Lokaalspoorwegen from the supply.
- Take 4 of its shares (the directors certificate and two others).
- Par it at $f25$ (see section 7.5 “Floating” a public company).
- Select its home stations (see section 7.5 “Floating” a public company).

The number of companies with $f25$ stock prices is not checked. If insufficient home station locations or no un-parred Lokaalspoorwegen are available, the owning player instead receives $f80$ from the bank.

Use: None.

Note: The J J BEIJNES yellow Private Company comes with a 10% share of the Spoorwegmaatschappij associated with the AUGUST BORSIG brown Private Company (see section §4 Setup & 14.2.3.3 Brown Private Companies).

14.2.3.2 Blue Private Companies

14.2.3.2.1 KABINET-ROCHUSSEN

Face value: $f110$

Revenue: $f30$

Blocks: None

Closes: When power used or the start of gray phase.

Power: Starting in blue phase (see table 4.1 Game Phases & section §17 Game Phases), the owning player may move one of a public company’s placed station markers to a different location on the map at no cost during that company’s station marker placement step in the Operating Round (see section 8.3.2 Place or swap station marker(s)). The public company’s director must agree. The new

location must be able to trace a line of track a legal station marker placement location for the company (ignoring cost and whether the company has an available unplaced station marker) before the move. A government station marker is placed at the prior station marker location (see section 14.4 Government railway). A station-moving company can include the moved station marker in its new location as one of the company’s station markers on a route in that Operating Round (see section 16.2 Route definition).

Exception: A public company can move a station marker (see 8.3.2.3 Swap station markers) to a space in a hexagon that already contains one of the company’s station markers. In this case, the company director must choose which of the two station markers in the hexagon to return to the company charter and replace with a government station marker from the supply (see 8.3.2.3 Swap station markers & section 14.4 Government railway).

14.2.3.2.2 KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN

Face value: $f120$

Revenue: $f20$ more than it paid in the previous Operating Round, starting at $f0$ in the first Operating Round of the game.

Blocks: None.

Closes: At the start of gray phase.

Power: None.

Use: None.

Note: In 2-player games the KONINKLIJKE FABRIEK VAN STOOM EN ANDERE WERKTUIGEN blue Private Company is discarded from the game and not used (see section §4 Setup).

Recommendation: A small charter is provided to ease tracking this Private Company’s revenue.

14.2.3.2.3 DIEPENBROCK EN REIGERS TE ULFT

Face value: $f130$

Revenue: $f0$

Blocks: None

Closes: At the start of dark brown phase.

Power: Converts to a dark brown train at the start of dark brown phase. (For ease of tracking, the dark brown train is assigned to the private during setup (see section §4 Setup) and accompanies the private until it closes) The train may be freely assigned by the owning player to any floated public company (the public company director must agree) at any time in dark brown phase or later. If a player owning the DIEPENBROCK EN REIGERS TE ULFT bankrupts or concedes (see section §9 Player Bankruptcy and Concession), then the matching dark brown train is discarded from the game.

14.2.3.2.4 CRÉDIT MOBILIER

Face value: f140

Revenue: f0

Blocks: None

Closes: At the start of dark brown phase.

Power: When closed converts to f800 in cash taken from the bank and the ROTTERDAMSCH E HANDELSVEREENIGING red Private Company (see section 14.2.3.4 Red Private Companies).

Use: None.

Note: In 2-player and 3-player games the CRÉDIT MOBILIER blue Private Company is discarded from the game and not used (see section §4 Setup).

14.2.3.2.5 WEEFGOEDERENFABRIQUE C.T. STORK & Co

Face value: f240

Revenue: f30

Blocks: None.

Closes: At the start of gray phase.

Power: Comes with two 10% shares of the public company associated with the ALBERT VOOMBERGH brown Private Company during setup (see section §4 Setup & 14.2.3.3 Brown Private Companies).

Use: None.

14.2.3.3 Brown Private Companies

- Each of the brown Private Companies has the following attributes:

Face value: f200 (CORNELIS OUTSHOORN), f210 (AUGUST BORSIG) or f240 (ALBERT VOOMBERGH).

Revenue: f40 (f60 for the ALBERT VOOMBERGH)

Blocks: None.

Closes: At the start of light brown phase or when the assigned public company (see section §4 Setup) has bought a train and finished its Operating Round steps (see section 8.1 Operating Round overview , table 4.1 Game Phases & section §17 Game Phases) or if nationalised when a player bankrupts or concedes (see section §9 Player Bankruptcy and Concession & section 14.3.4 Public company nationalisation).

Power: When closed, the owner of the Private Company must:

- Select an available unpaired Lokaalspoorwegen from the supply.
- Take 4 of its shares (the directors certificate and two others).
- Par it at f25 (see section 7.5 “Floating” a public company).
- Select its home stations (see section 7.5 “Floating” a public company).

The number of companies with f25 stock prices is not checked. If insufficient home station locations or no un-paired Lokaalspoorwegen are available, the owning player instead receives f80 from the bank.

Use: None.

Note: Comes with the 20% director's certificate and a 10% share certificate of the assigned Spoorwegmaatschappij (see section §4 Setup). The player buying the brown Private Company must immediately par the matching Spoorwegmaatschappij to an available par price on the Major Stock Market (see section §13 Stock Market & section 14.3 Public companies). Each of the par prices of the three Spoorwegmaatschappij associated with brown Private Companies must be different.

14.2.3.4 Red Private Companies

14.2.3.4.1 Rotterdamsche Handelsvereniging

Face value: f0

Revenue: -f100

Blocks: None.

Closes: Never.

Power: None (replaces the CRÉDIT MOBILIER blue Private Company when it closes – see 14.2.3.2.4 CRÉDIT MOBILIER).

Use: None.

Note: At the start of each Operating Round the owner of the ROTTERDAMSCH E HANDELSVEREENIGING must pay f100 to the bank. Emergency money raising rules can apply (see section 8.4 Emergency money raising).

Note: In 2-player and 3-player games the CRÉDIT MOBILIER blue Private Company is discarded from the game and not used (see section §4 Setup).

14.3 Public companies

14.3.1 Public company overview

- There are sixteen public companies (see table 14.1 Public companies) across two types:
 - Spoorwegmaatschappij: AMS, HIJSM, MSS, NBDS, NCS, NRS, NWS, ZHESM.
 - Lokaalspoorwegen: LOKAALSPoorWEGEN #1 through LOKAALSPoorWEGEN #8 (L1 through L8).
- Each public company consists of:
 - 9 share certificates:
 - * One 20% director's certificate.
 - * Eight 10% certificates.
 - 3, 4 or 5 station markers (see table 14.1 Public companies)
 - A charter for holding and tracking company assets.
 - A stock price marker.
- Public companies once parred (see section 7.5 “Floating” a public company) have a stock price, tracked on the stock market with a stock price marker (see section 13.2 Stock price movement).

- Local Public Companies have stock prices on the Local Stock Market (see section §13 Stock Market).
- Major Public Companies have stock prices on the Major Stock Market (see section §13 Stock Market).

- Public companies can:

- (Light green phase or later) Buy green Private Companies (see section §17 Game Phases & section 14.2 Private Companies).
- Use the special powers of any Private Companies they own (see section 14.2 Private Companies).
- Place and upgrade track tiles (see section 8.3.1 Build track & section 15.3 Track placement & upgrades)
- Place or swap station markers (see section 8.3.2 Place or swap station marker(s)).
- Buy trains from the supply and other public companies (see section 8.3.5 Buy train(s) & section §16 Trains & Running Trains).
- Run trains (see section 8.3.3 Run train(s) & section §16 Trains & Running Trains).

- (Prior to blue phase) Pay half-dividends or withhold dividends (see section 8.3.4 Pay or withhold dividends).
- (Blue phase or later) Pay full-dividends or withhold dividends (see section 8.3.4 Pay or withhold dividends).
- (At the start of dark red phase) Local Public Companies with stock prices of f46, f55 or f65 are converted to Major Public Companies with stock prices of f43, f51 and f61 respectively (see section §17 Game Phases).

- Related terms:

“Local Public Company” & “Major Public Company”:

Identify company types after they are parred based on which stock market currently contains their stock price marker (see section 7.5 “Floating” a public company & section §13 Stock Market).

- Local and Major Public Companies are subject to different rules (see 14.3.2.2.2 Major Public Company & 14.3.2.2.1 Local Public Company).

“Spoorwegmaatschappij” & “Lokaalspoorwegen”:

Identify company types before they are parred (see section 7.5 “Floating” a public company). Once parred they become Major and Local Public Companies respectively.

14.3.2 Public company types

14.3.2.1 Before being parred:

Name	Symbol	Type	Home Stations	Par on Market	Can Re-float?	Stations (total)
AKEN-MAASTRICHTSCHE SPOORWEG-MAATSCHAPPIJ	AMS	Spoorwegmaatschappij	ROERMOND (L17), MAASTRICHT (N15)	Major	No	5
HOLLANDSCHE IJZEREN SPOORWEG-MAATSCHAPPIJ	HIJSM	Spoorwegmaatschappij	LEEWARDEN (B13), HAARLEM (G8)	Major	No	4
MAATSCHAPPIJ TOT EXPLOITATIE VAN STAATSSPOORWEGEN	MSS	Spoorwegmaatschappij	GRONINGEN (B19), EINDHOVEN (K12)	Major	No	5
NOORD-BRABANTSCH-DUITSCHE SPOORWEG-MAATSCHAPPIJ	NBDS	Spoorwegmaatschappij	BREDA (K8), WEERT (L13)	Major	No	4
NEDERLANDSCHE CENTRAAL SPOORWEG-MAATSCHAPPIJ	NCS	Spoorwegmaatschappij	AMSTERDAM (G10), AMERSFOORT (H13)	Major	No	3
NEDERLANDSCHE RHIJNSPOORWEG-MAATSCHAPPIJ	NRS	Spoorwegmaatschappij	UTRECHT (I12), choice of ARNHEM (I16) or VENLO (K16)	Major	No	3
NEDERLANDSCH-WESTFAALSCHE SPOORWEG-MAATSCHAPPIJ	NWS	Spoorwegmaatschappij	DEVENTER (G16) & RIJSEN (F18)	Major	No	5
ZUID-HOLLANDSCHE ELECTRICSCHE SPOORWEG-MAATSCHAPPIJ	ZHESM	Spoorwegmaatschappij	HOORN (E10), DEN HAAG (H5)	Major	No	5
LOKAAL SPOORWEGEN #1	L1	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #2	L2	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #3	L3	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #4	L4	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #5	L5	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #6	L6	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #7	L7	Lokaalspoorwegen	(Director-selected)	Local	Yes	3
LOKAAL SPOORWEGEN #8	L8	Lokaalspoorwegen	(Director-selected)	Local	Yes	3

Table 14.1: Public companies

14.3.2.1.1 Lokaalspoorwegen

- The eight Lokaalspoorwegen (L1...L8):
 - Do not have pre-defined home station locations (see table 14.1 Public companies).
 - * Home station hexagons are reserved when the company is parred and must be paid for when floated (see section 7.5 “Floating” a public company).
 - Must be parred on the Local Stock Market as Local Public Companies (see section §13 Stock Market).
 - Have two home stations and one place-able station marker (see section 8.3.2 Place or swap station marker(s) & table 14.1 Public companies).
 - Are not discarded from the game if nationalised (see section 14.3.4 Public company nationalisation) and can be floated again as new companies in subsequent Stock Rounds (see section 7.5 “Floating” a public company).

14.3.2.1.2 Spoorwegmaatschappij

- The eight Spoorwegmaatschappij (see table 14.1 Public companies):
 - Some are associated with brown Private Companies during setup (see section §4 Setup).
 - Have predefined home station locations (see table 14.1 Public companies).
 - * The NEDERLANDSCHE RHIJNSPOORWEG-MAATSCHAPPIJ (NRS) public company has two home stations, one in UTRECHT (I12) and one in either ARHEM (I16) or VENLO (K16) (see table 14.1 Public companies, section 7.5 “Floating” a public company & section 8.3 Operating Round actions).
 - Must be parred on the Major Stock Market as Major Public Companies (see section §13 Stock Market).
 - Have two home stations and varying numbers of place-able station markers depending on the company (see section 8.3.2 Place or swap station marker(s)).
 - Are discarded from the game if nationalised (see section 14.3.4 Public company nationalisation).

14.3.2.2 After being parred:

14.3.2.2.1 Local Public Company

- Buy the next available train from the supply at no cost (unless gray or purple) when they first operate (see section 8.3 Operating Round actions).
- Pays a fee to the bank equal to double the revenue of the two home station hexagons when floated (see section 7.5 “Floating” a public company).
- Track lays, station placements and train routes are not blocked by government stations (see section 8.3.1 Build track, section 8.3.2 Place or swap station marker(s) , section 8.3.3 Run train(s) & section 14.4 Government railway).
- Train routes cannot include off-boards (see section 8.3.3 Run train(s) & section §16 Trains & Running Trains).
- (At the start of dark red phase) Local Public Companies with stock prices of f46, f55 or f65 are converted to Major Public Companies with stock prices of f43, f51 and f61 respectively (see section §17 Game Phases).

14.3.2.2.2 Major Public Company

- Buy the next available train from the supply at face cost (unless gray or purple) when they first operate (see section 8.3 Operating Round actions).
- Track lays, station placements and train routes are blocked by government stations (see section 14.4 Government railway).
- Train routes can include off-boards of different colours (see section 8.3.3 Run train(s) & section §16 Trains & Running Trains & section §12 Map)

14.3.3 Public company directors

- The player that holds the most shares of a public company (largest total percentage) is the director of the company, has the 20% director’s share of the company and controls all of that company’s operations once it has floated (see section 7.5 “Floating” a public company).
- The director’s certificate can never be sold, only transferred to another player. Once a company has floated, there is always a player that owns the 20% director’s certificate and is the director of the company until the company is nationalised or the game ends (see section 14.3.4 Public company nationalisation & section §10 Game End).

Exception: Directors' certificates of unfloated public companies may be sold to the Bank Pool when the owning player concedes or bankrupts (see section §9 [Player Bankruptcy and Concession](#)).

- If a player buys shares such that they own a larger percentage of the public company than the current director (or Bank Pool, see section §9 [Player Bankruptcy and Concession](#)), they immediately become the new company director and exchange company certificates totaling 20% of the company for the 20% director's certificate of the company, taking control of the company charter and its assets.
- In order to transfer director control of a company via share sales (see section [7.2 Sell shares](#)):
 - Another player must own at least 20% of the company in order for the exchange to take place.
 - The director's certificate must be exchanged for certificates of the player with the most shares of the company after the sale, assigning control of the public company and its charter and assets to that player.
 - The previous director must sell sufficient shares of the public company such that they own fewer shares of the public company than the new director after the sale.
 - * In the case of a tie among other players for the most shares after the sale, the next tied player in rotating player number card order from the current director becomes the new director.

14.3.4 Public company nationalisation

14.3.4.1 Nationalisation overview

- When a public company buys the first train of a new rank that rusts other trains, public companies may nationalise after the public company that bought the rusting train has completed its operations (see section §17 [Game Phases](#)).
- In operating order (see section [8.2 Operating order](#)) each public company that still owns a train, including the company that bought the rusting train, may nationalise ("R"-type trains that have not yet run a route are sufficient, see section [16.3.2.2 "R" trains](#)).
 - (In dark brown phase or later) A player that holds a brown train from the DIEPENBROCK EN REIGERS TE ULFT blue Private Company may assign it to a public company in order for it to immediately qualify for nationalisation (see [14.2.3.2.3 DIEPENBROCK EN REIGERS TE ULFT](#)).

- Players cannot buy the director's certificate of a public company from the IPO if they have nationalised a public company in the immediately preceding set of Operating Rounds (see section [8.1 Operating Round overview](#) & section [14.3.4.1 Nationalisation overview](#)).

14.3.4.2 Nationalisation process

1. Any cash in the company treasury is returned to the bank.
2. All shares of the company are returned from the players, company treasury, Bank Pool, and IPO to the supply without recompense.
3. The company's station markers on the map are replaced by government station markers (see section [14.4 Government railway](#)).
4. The company's station markers and the stock price marker are returned to the supply.
5. All other assets (trains, Private Companies) held by the company are discarded from the game without recompense.
6. The public company charter is returned to the supply.

14.4 Government railway

- The Government railway (NEDERLANDSE SPOORWEGEN (NS)) is represented by a number of station markers.
- Government station markers replace the station markers of:
 - Nationalised public companies (see section [14.3.4.2 Nationalisation process](#)).
 - The origin of moved station markers (see [14.2.3.2.1 KABINET-ROCHUSSEN](#)).
 - Station markers removed when a company acquires two station markers in the same hexagon (see [8.3.2.3 Swap station markers](#) & [14.2.3.2.1 KABINET-ROCHUSSEN](#)).
- Newly parred Local Public Companies may choose government station marker locations for their home stations (see [8.3.2.2 Place a station marker](#) & [8.3.2.3 Swap station markers](#) & [14.2.3.2.1 KABINET-ROCHUSSEN](#)).
- When placing a station marker during an Operating Round, public companies may replace government station markers (that aren't reserved for new company home stations) with their own station marker (see [8.3.2.2 Place a station marker](#) & [14.2.3.2.1 KABINET-ROCHUSSEN](#)).

- Government station markers limit Major Public Company operations in the same manner as other public company station markers and do not limit Local Public Company operations (see section [8.3.1 Build track](#) & section [8.3.2 Place or swap station marker\(s\)](#) & section [8.3.3 Run train\(s\)](#)).

15 Track Tiles

15.1 Track tiles overview

- There are yellow, green, brown and gray track tiles.
- Track tiles are limited to those available in the supply.
- 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.
- Green track tiles upgrade/replace yellow track tiles and yellow map hexagons.
- 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.

15.2 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). Only city track tiles can be used on city map hexagons, and they cannot be used on any other map hexagons.

Big City: Are marked with a city name or letter ("A" or "AMSTERDAM" (G10), "B" or "BREDA" (K8), "H" or "HAARLEM" (G8), "R" or "ROTTERDAM" (J7), "U" or "UTRECHT" (I12)) and have a higher revenue. Only matching city track tiles can be used on those cities and they cannot be used on any other map hexagons.

OO City: Have two distinct cities on the same tile and are marked "OO" and have a higher revenue but are otherwise the same as a normal city track tile. Only OO city track tiles can be used

on hexagons marked "OO", and they cannot be used on any other map hexagons.

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). Only town track tiles may be placed on town map hexagons, and they cannot be used on any other map hexagons.

Double town: Have two distinct track lines, each of which has a small cross-bar marking the separate towns. Only double town track tiles may be placed on such map hexagons, and they cannot be used on any other map hexagons.

Plain Have one to four lines of track without towns or cities, that directly connect pairs of edges of the hexagon. Plain track tiles can be used on rural map hexagons, and cannot be used on any other map hexagons.

15.3 Track placement & upgrades

15.3.1 Track placement overview

- Only yellow track tiles are available at the beginning of the game. Later in the game green, brown and finally gray track tiles become available (see table [4.1 Game Phases](#) & section [15.3.2 Upgrading track](#)).
- Track tiles can be placed on the towns, cities and rural hexagons of the map and cannot be placed on off-board hexagons or gray pre-built hexagons (see section [§12 Map](#)).
- After placing or upgrading a track tile the placing public company must be able to trace a continuous line of track from one of its station markers to a line of track on the placed track tile without:
 - Passing through a city with all of station-marker spaces filled with other public company's station markers or (for Major Public Companies) government station markers (see section [14.4 Government railway](#)).
 - 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)

Note: Some hexes are connected by partial track stubs (BRED A (K8), HAARLEM (G8), and ROTTERDAM (J7)). The track stubs on those hexes constrain future track lays on those hexes to connecting those edges (see section §12 Map)

- Runs off the edge of the map (no further hexagons).
- Runs to the edge of a gray pre-built hexagon that doesn't have pre-printed track running to it.
- Runs to the edge of an off-board hexagon that doesn't have a black triangle/arrow to indicate a continuation for the track.
- Makes a new track connection across a red barrier before light red phase (see section §12 Map).
- A company placing a track tile on a water terrain (f80) hexagon that has not previously contained a track tile must pay the terrain cost from its treasury to the bank before placing the tile (see section §12 Map).

- Once a track tile of a given type is placed in a hexagon, terrain costs for the hexagon are not paid again in future tile upgrades.

Exception: The big cities (AMSTERDAM (G10), BRED A (K8), HAARLEM (G8), ROTTERDAM (J7), UTRECHT (I12)) have an f80 upgrade fee for each upgrade.

- If a company places a yellow track tile on an OO city hexagon which contains one or more station markers, the company director placing the track tile has free choice as to which cities to allocate the station markers on the yellow track tile.

15.3.2 Upgrading track

- Starting in light green phase:
 - Public companies may upgrade yellow track tiles and yellow map hexagons to green track tiles (see table 4.1 Game Phases).
- Starting in light brown phase:
 - Public companies may also upgrade green track tiles to brown track tiles (see table 4.1 Game Phases).
- Starting in gray phase:
 - Public companies may also upgrade brown track tiles to gray track tiles (see table 4.1 Game Phases).
- When upgrading a track tile:

- The type of the track tile cannot be changed.
- 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.

* The number of city circles on the track tile may be reduced by a track tile upgrade if all public company station markers and all company stations reservations on the track tile can be placed in city circles on the upgraded track tile.

Note: Government station markers may be discarded and returned to the supply if there are not enough city circles on the upgraded track tile for them.

- A public company cannot upgrade a track tile it has placed in that same Operating Round.
- The upgraded track tile is returned to the supply for future use.
- Once a track tile on a river hexagon is upgraded, the terrain cost is not paid again (see section §12 Map).
- Exception:** The big cities (AMSTERDAM (G10), BRED A (K8), HAARLEM (G8), ROTTERDAM (J7), UTRECHT (I12)) have an f80 upgrade fee for each upgrade (see section 15.3.2Upgrading track).
- Station markers are moved to their corresponding locations on the new tile when upgrading a track tile or hexagon.

16 Trains & Running Trains

16.1 Trains overview

- Public companies run and buy trains during Operating Rounds (see section 8.3.3 Run train(s) and section 8.3.5 Buy train(s)).
- Public companies run trains on “routes” to generate revenue (see section 8.3.3 Run train(s)).
- Different types of trains have different restrictions for their routes (see section 16.3 Running trains by train-type).
- Local Public Companies have different restrictions for their routes than Major Public Companies (see section 14.3.1 Public company overview).

- Cities' and towns' revenues can be counted towards a company's revenue only once, no matter how many of the company's trains include the city or town in their route.

Exception: "R" trains can count the revenue of a city or town toward company revenue that a different train run by the same company has already counted.

- (*Major Public Companies only*) Off-board revenues can be counted for each of the company's train routes that include it.
- The number of trains a public company can own is controlled by the train limit (see section 16.4 Train limit).
- Public companies must own at least one train at the end of their turn in an Operating Round (see section 8.4 Emergency money raising)
- Trains are available from the supply in colour order:
 - First light yellow, then dark yellow, light green, dark green, blue, light brown, medium brown, dark brown, light red, dark red, gray and finally purple (see table 4.1 Game Phases).
 - 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 table 4.1 Game Phases & section 8.3.5 Buy train(s)).
- Trains are bought one at a time with any phase changes occurring before the company buys any more trains in that Operating Round (see table 4.1 Game Phases & section 8.3 Operating Round actions).
- The purchase of trains of new types causes phase changes and may change the train limit (see table 4.1 Game Phases & section 16.4 Train limit).
- "R" trains are guaranteed to run a route in an Operating Round at least once (see section 16.3.2.2 "R" trains & section §17 Game Phases). When they rust, those:
 - That have already run a route in an Operating Round are discarded from the game.
 - That have not yet run a route in an Operating Round are discarded from the game immediately after they do run a route.

16.2 Route definition

- A route is a single continuous line of track that:
 - Contains at least two revenue centers (town or city) (see section §12 Map).

- Can begin or end at a town, city or (*Major Public Companies only*) off-board.
- Must include a city containing one of the owning public company's station markers.
- Can pass through a city with an open station marker location.
- (*Local Public Companies only*) Can pass through an otherwise blocked city that contains a government station marker location (see section 14.4 Government railway).
- (*Major Public Companies only*) Can include on off-board at either or both ends of the route (see section §12 Map).
- Can include separate revenue centers on the same hexagon (see section 15.2 Track types).
- Can use multiple entirely separate lines of track on the same tile.

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

Note: The intersections at the center of plain track tiles such as #80, #81, #82, #83, #544, #545, and #546 do not limit the number of routes or trains which may traverse them.

- Can enter a city from one direction and exit in any other connected direction.
- Additionally, a route cannot:
 - Cross the same hexagon-edge more than once.
 - Use the same piece of track on a track tile more than once (no matter how small the track section may be).
 - Pass through a city that doesn't have an open station marker location and doesn't contain the public company's station marker and (*Local Public Companies only*) doesn't contain a Government station marker (see section 14.4 Government railway).
 - * A public company that initiates swapping one of its station markers during its operations cannot use the swapped station marker in that Operating Round (see 8.3.2.3 Swap station markers).
 - Run to or through the same revenue center more than once.
 - Have both ends of the route in an off-board of the same colour (black, blue or red, see section §12 Map).
 - Cross a red barrier before light red phase (see section §12 Map & section §17 Game Phases).

- The routes of multiple trains run by the same public company during an Operating Round cannot share or re-use any line of track.
 - The routes can meet or cross provided that they use entirely separate sections of track.
- Off-board triangle connections are termini. Routes may not run into an off-board location via one black triangle and proceed back onto the board via another (see section §12 Map).
- Local Public Companies cannot include off-boards in their routes (see 14.3.2.2.1 Local Public Company)
- (*Major Public Companies only*) The revenue value of the RUHRGEBIED (J17 & K18) off-board is equal to either the largest revenue value on the route, or double the revenue of the off-board at the other end of the route, whichever is the larger (see 14.3.2.2.2 Major Public Company).

16.3 Running trains by train-type

16.3.1 Train types

16.3.1.1 N trains

- The route for an N train (where N is 2 or 4) cannot contain more than a total of N revenue centers.

Revenue: The sum of all the revenue centers on the route, excluding those already counted by a non-“R” train (see section 16.3.2.2 “R” trains) also owned by the company. Additionally, (*Major Public Companies only*, see section 14.3 Public companies) any off-boards of different colours at the ends of the route (see section §12 Map).

16.3.1.2 $N+$ trains

- The route for a $N+$ train (where N is 2, 3 or 5) cannot contain more than a total of N cities. There may be any number of towns on the route; before, between and after any other revenue centers on the route.

Revenue: The sum of all the revenue centers on the route, excluding those already counted by a non-“R” train (see section 16.3.2.2 “R” trains) also owned by the company. Additionally, (*Major Public Companies only*, see section 14.3 Public companies) any off-boards of different colours at the ends of the route (see section §12 Map).

16.3.1.3 $N+1$ trains

- The route for a $N+1$ train (where N is 2, 3 or 4) cannot contain more than a total of N cities. The total number of cities and towns on the route cannot be larger than $N+1$. Any towns on the route may be before, between or after any other revenue centers on the route.

Revenue: The sum of all the revenue centers on the route, excluding those already counted by a non-“R” train (see section 16.3.2.2 “R” trains) also owned by the company. Additionally, (*Major Public Companies only*, see section 14.3 Public companies) any off-boards of different colours at the ends of the route (see section §12 Map).

16.3.2 Train modifiers

16.3.2.1 “P” trains

- “P” trains can include only one off-board in their route (if owned by a Major Public Company, see section 14.3 Public companies).

16.3.2.2 “R” trains

- “R” trains:
 - Can count cities and towns on their routes for revenue that other trains in the same company have already included for revenue in their routes.
 - “R” trains are guaranteed to run a route in an Operating Round at least once (see section §17 Game Phases). When they rust, those:
 - * That have already run a route in an Operating Round are discarded from the game.
 - * That have not yet run a route in an Operating Round are discarded from the game immediately after they do run a route.
 - An “R” train owned by a company during the Run Train(s) portion of the company’s operations, and which contributed to the company’s revenue is considered to have run a route in that Operating Round (see section 8.3.3 Run train(s)).

Note: “R” trains that have not yet run a route can be marked by placing them sideways on company charters, turning them vertical as they run a route. Non-“R” trains can then also be kept vertical on their company charters by default, thus having all vertical trains on charters being immediately subject to rusting.

16.4 Train limit

- The number of trains a public company can own is limited by the game phase (see section 8.3.5 [Buy train\(s\)](#) & section §17 [Game Phases](#)). A public company can own trains up to the current train limit.
- A public company that has not reached its train limit may buy trains that would cause it to exceed the train limit after the game phase change caused by the purchase takes effect.
- Train limits are checked and enforced on all public companies as each train is bought.
 - A public company with more trains than the current train limit must discard its trains (director's choice) from the game until it is within the current train limit.

17 Game Phases

17.1 Light yellow phase

- The game begins in light yellow phase.
- Yellow track tiles are available.
- Light yellow trains are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.
- Off-boards with multiple revenue values use the first (yellow) value.
- Public companies may only pay half-dividends or withhold dividends.
- Train limit is 3.
- There is 1 Operating Round per set after Stock Rounds.

17.2 Dark yellow phase

- Dark yellow phase starts with the purchase of the first dark yellow train.
- The [LODEWIJK PINCOFFS](#) yellow Private Company closes at the start of dark yellow phase (see [14.2.3.1 Yellow Private Companies](#)).
- Red barriers between map hexagons block station lays, train routes and some track builds.

- Off-boards with multiple revenue values use the first (yellow) value.
- Public companies may only pay half-dividends or withhold dividends.
- Train limit is 3.
- There is 1 Operating Round per set after Stock Rounds.

17.3 Light green phase

- Light green phase starts with the purchase of the first light green train.
- Green Private Companies can be bought by public companies.
- Green and yellow track tiles are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.
- Off-boards with multiple revenue values use the first (yellow) value.
- Public companies may only pay half-dividends or withhold dividends.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

17.4 Dark green phase

- Dark green phase starts with the purchase of the first dark green train.
- The [J J BEIJNES](#) yellow Private Company closes at the start of dark green phase (see [14.2.3.1 Yellow Private Companies](#)).
- Green Private Companies can be bought by public companies.
- Green and yellow track tiles are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.
- Off-boards with multiple revenue values use the first (yellow) value.
- All light yellow trains are discarded from the game.
- Companies with a dark yellow, light green or dark green train can nationalise at the start of dark green phase.

- Public companies may only pay half-dividends or withhold dividends.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

17.5 Blue phase

- Blue phase starts with the purchase of the first blue train.
- Green Private Companies can be bought by public companies.
- The KABINET-ROCHUSSEN blue Private Company power can be used to move a station marker (see [14.2.3.2 Blue Private Companies](#)).
- Green and yellow track tiles are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.
- Off-boards with multiple revenue values use the first (yellow) value.
- All dark yellow trains are discarded from the game.
- Companies with a light green, dark green or blue train can nationalise at the start of blue phase.
- Public companies may only pay full or withhold dividends.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

17.6 Light brown phase

- Light brown phase starts with the purchase of the first light brown train.
- Green Private Companies can be bought by public companies.
- The KABINET-ROCHUSSEN blue Private Company power can be used to move a station marker (see [14.2.3.2 Blue Private Companies](#)).
- All remaining Brown Private Companies close (see [14.2.3.3 Brown Private Companies](#)).
- Brown, green and yellow track tiles are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.

- Off-boards with multiple revenue values use the second (brown) value.
- All light green trains are discarded from the game.
- Companies with a dark green, blue or light brown train can nationalise at the start of light brown phase.
- Public companies may only pay full-dividends or withhold dividends.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

17.7 Medium brown phase

- Medium brown phase starts with the purchase of the first medium brown train.
- Green Private Companies can be bought by public companies.
- The KABINET-ROCHUSSEN blue Private Company power can be used to move a station marker (see [14.2.3.2 Blue Private Companies](#)).
- Brown, green and yellow track tiles are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.
- Off-boards with multiple revenue values use the second (brown) value.
- All dark green trains are discarded from the game.
- Companies with a blue, light brown or medium brown train can nationalise at the start of medium brown phase.
- Public Companies may only pay full-dividends or withhold dividends.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

17.8 Dark brown phase

- Dark brown phase starts with the purchase of the first dark brown train.
- Green Private Companies can be bought by public companies.

- The KABINET-ROCHUSSEN blue Private Company power can be used to move a station marker (see [14.2.3.2 Blue Private Companies](#)).
- The DIEPENBROCK EN REIGERS TE ULFT blue Private Company converts to a dark brown train (see [14.2.3.2.3 DIEPENBROCK EN REIGERS TE ULFT](#)).
- The CRÉDIT MOBILIER blue Private Company converts to f800 and the ROTTERDAMSCH HANDELSVEREENIGING red Private Company.
- The ROTTERDAMSCH HANDELSVEREENIGING red Private Company charges its owning player f100 at the start of each Operating Round (see section [14.2.3.4 Red Private Companies](#)).
- Brown, green and yellow track tiles are available.
- Red barriers between map hexagons block station lays, train routes and some track builds.
- Off-boards with multiple revenue values use the second (brown) value.
- All blue trains are discarded from the game.
- Companies with a light, medium or dark brown train can nationalise at the start of dark brown phase.
- Public Companies may only pay full-dividends or withhold dividends.
- Train limit is 3.
- There are 2 Operating Rounds per set after Stock Rounds.

17.9 Light red phase

- Light red phase starts with the purchase of the first light red train.
- Green Private Companies can be bought by public companies.
- The KABINET-ROCHUSSEN blue Private Company power can be used to move a station marker (see [14.2.3.2 Blue Private Companies](#)).
- The ROTTERDAMSCH HANDELSVEREENIGING red Private Company charges its owning player f100 at the start of each Operating Round (see section [14.2.3.4 Red Private Companies](#)).
- Brown, green and yellow track tiles are available.

- Red barriers between map hexagons don't block track builds, station lays or train routes.
- Off-boards with multiple revenue values use the second (brown) value.
- All light brown trains that have operated and run a route are discarded from the game.
- Any remaining light brown trains are discarded immediately after the next time they operate and run a route.
- Companies with a "R"-type train that hasn't yet run a route (see section [16.3.2.2 "R" trains](#)); or a medium or dark brown or light red train can nationalise at the start of light red phase.
- Public Companies may only pay full-dividends or withhold dividends.
- Train limit is 2.
- There are 3 Operating Rounds per set after Stock Rounds.

17.10 Dark red phase

- Dark red phase starts with the purchase of the first dark red train.
- Green Private Companies may be bought by public companies.
- The KABINET-ROCHUSSEN blue Private Company power can be used to move a station marker (see [14.2.3.2 Blue Private Companies](#)).
- The ROTTERDAMSCH HANDELSVEREENIGING red Private Company charges its owning player f100 at the start of each Operating Round (see section [14.2.3.4 Red Private Companies](#)).
- Brown, green and yellow track tiles are available.
- Red barriers between map hexagons don't block track builds, station lays or train routes.
- Off-boards with multiple revenue values use the second (brown) value.
- All medium brown trains that have operated and run a route are discarded from the game.
- Any remaining light or medium brown trains are discarded immediately after the next time they operate and run a route.

- Companies with a "R"-type train that hasn't yet run a route (see section [16.3.2.2 "R" trains](#)); or a dark brown, light red or dark red train can nationalise at the start of dark red phase.
- Public companies may only pay full-dividends or withhold dividends.
- Local Public Companies with stock prices of *f*46, *f*55 or *f*65 are converted to Major Public Companies with stock prices of *f*43, *f*51 and *f*61 respectively at the start of dark red phase.
- Train limit is 2.
- There are 3 Operating Rounds per set after Stock Rounds.

17.11 Gray phase

- Gray phase starts with the purchase of the first gray train.
- All remaining Private Companies close other than the ROTTERDAMSCH E HANDELSVEREENIGING close (see [14.2.3.4.1 Rotterdamsche Handelsvereniging](#)).
- The ROTTERDAMSCH E HANDELSVEREENIGING red Private Company charges its owning player *f*100 at the start of each Operating Round (see section [14.2.3.4 Red Private Companies](#)).
- Gray, brown, green and yellow track tiles are available.
- Red barriers between map hexagons don't block track builds, station lays or train routes.
- Off-boards with multiple revenue values use the third (gray) value.
- All dark brown trains that have operated and run a route are discarded from the game.
- Any remaining "R"-type trains that haven't yet run a route (see section [16.3.2.2 "R" trains](#)) are discarded immediately after the next time they operate and run a route.
- Companies with a "R"-type train that hasn't yet run a route (see section [16.3.2.2 "R" trains](#)); or a light red or dark red train can nationalise at the start of gray phase.
- Public companies may only pay full-dividends or withhold dividends.
- Train limit is 2.
- There are 3 Operating Rounds per set after Stock Rounds.

17.12 Purple phase

- Purple phase starts with the purchase of the first purple train.
- The ROTTERDAMSCH E HANDELSVEREENIGING red Private Company charges its owning player *f*100 at the start of each Operating Round (see section [14.2.3.4 Red Private Companies](#)).
- Gray, brown, green and yellow track tiles are available.
- Red barriers between map hexagons don't block track builds, station lays or train routes.
- Off-boards with multiple revenue values use the third (gray) value.
- All light red and dark red trains that have operated and run a route are discarded from the game.
- Any remaining light red or dark red trains are discarded immediately after the next time they operate and run a route.
- Companies with a "R"-type train that hasn't yet run a route (see section [16.3.2.2 "R" trains](#)), or a gray train can nationalise at the start of purple phase.
- Public companies may only pay full-dividends or withhold dividends.
- Train limit is 2.
- There are 3 Operating Rounds per set after the Stock Round.
- The game ends after the first set of Operating Rounds in purple phase.