

18BF: The Big Four

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Rules v0.19

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1 GAME COMPONENTS

- 1 Map
- 1 Stock Market & Bank Pool
- 10 Private Railway Companies, 8 Ferries, and 2 Underground Railways
- 24 Minor Company Charters
- 11 Public Company Charters
- 5 System Charters
- 99 Public Company Share Certificates
- 85 System Share Certificates
- 287 Tiles
- 57 Train Cards
- 1 Priority Deal Card
- 161 Tokens (2 per Minor Company, 5 per Public Company, 9 or 13 per System, and 1 Round Marker)
- 30 Loan Markers
- 5 Player Order Cards (Numbered 1-5)
- These rules
- A bank of £20,000 must be supplied by the players.

2 INTRODUCTION

18BF is a member of the “18xx” series of games. The series is based on 1829, by Francis Tresham. 18BF is set in Great Britain in the 19th and early 20th centuries. Three to five players represent investors in railway companies, spending their initial capital to buy wholly owned Private and Minor Companies and later shares in Public Companies and Systems. The Public Companies and Systems are each controlled by the largest shareholder (its Director). Systems, Minor and Public Companies build track and run trains in order to earn revenues. Public Company and Systems revenues can be paid out as dividends to shareholders or retained to fund further track and rolling stock. A feature of 18BF, as with all the other games in the series, is that the interests of a Public Company’s or System’s Director and the interests of its shareholders are not identical, so minority shareholders need to be careful in their investments. 18BF is quite a long game. Experienced, brisk players can expect to take about five hours to complete a game. Novices or more deliberate players might add several hours to that time.

3 SETTING UP THE GAME

Lay the map board and Stock Market/Bank Pool open on the table near the players. Place the share certificates and trains nearby. Each pile of share certificates should be arranged with the Director’s Certificate on top. Place the money, sorted by denomination, and the track tiles, sorted into type, by the board. At the start of the game, only the yellow track tiles will be used but the other tiles should be available for inspection. Place the Station Markers and the share price markers for each Company by the board, near the share certificates. Place the Company charters nearby. Place the Round Marker on the space marked Stock Round. Each player should have enough room for four or five Company charters and twenty or so certificates, and a pile of money. Most players will find writing materials and a calculator useful. Appoint a player or players as Banker, who will bear responsibility for conducting transactions with the Bank.

Pay, from the bank, the starting capital to the players:

- £630 each for three players
- £470 each for four players
- £375 each for five players

Determine seating order and initial Priority Deal at random or by mutual agreement. The game starts with the First Stock Round (see Section 9.4, First Stock Round).

See section 7.1.1 (Private Railway Companies) and section 7.2 (Minor Companies) for further setup procedures.

4 OVERVIEW

The game proceeds in a series of alternating Stock Rounds and sets of Operating Rounds, beginning with a Stock Round. After each Operating Round, there may be a Merger Round. During Stock Rounds, players auction Private and Minor Companies, and buy and sell shares in Public Companies and Systems. During Operating Rounds, Private Companies earn revenues, and the Minor and Public Companies, and Systems lay track, place Station Markers, operate trains to earn revenues, and may purchase more trains. There are two Operating Rounds between Stock Rounds. During Merger Rounds, Minor Companies may convert, merge, or be taken over; later in the game, Public Companies may merge to form a System. The game starts in Phase 2, reflecting the fact that the first train is a 2-train. The game proceeds through Phases 3, 4, 5, 6, 7, and 8 as new types of trains are purchased. See Sections 10.10, Purchasing Trains, and Section 8, Phases, for details.

5 THE MAP

The map represents most of Britain (apart from northern Scotland). Superimposed on the map is a hex grid to regularise track laying. Coordinates are printed on the edges for reference purposes and postal play. Large circles and solid black dots represent large and small cities respectively. Regions beyond the edge of the map are represented by red areas called “red off-board areas.” There are also grey areas on the map which cannot be built upon.

London (hex U23) has two token spaces for each of its six exits. This is shown to the right of the map (around hex M28). The two tokens share a single exit as shown. Therefore, a Company with tokens in both spaces of an exit can only run one (non-G) train from that exit.

6 THE STOCK MARKET

The Stock Market records the current value of Minor and Public Companies and Systems, by the position of the Company’s share price marker on the Stock Market. For a Minor Company, the stock price is half the total value of the Company. For a Public Company, the stock price is the value of each share in the Company, i.e. one tenth of the total value. For a System, the stock price is also the value of each share in the Company, i.e. one twentieth of the total value.

There is a Closed box at the bottom of the Stock Market. If a Company’s share price falls into this box, it is removed from the game without compensation. Closed Public Companies and Systems are available to be restarted later in the game. A closed Company’s assets are returned to the Bank, except trains which are placed in the Bank Pool.

7 CORPORATE ENTITIES

There are six classes of corporate entities, called Private Railway Companies, Ferry Companies, Underground Railways, Minor Companies, Public Companies, and Systems. They are described separately in the following sections. Minor Companies, Public Companies, and Systems often act in the same way, and the term “Company” is used to mean any one. Private Railway Companies, Ferry Companies, and Underground Railways often act in the same way, and the term “Private Company” is used to mean any one.

7.1 PRIVATE COMPANIES

These Companies are each represented by a single certificate and are always completely owned by a single player or a Company. The Private Companies pay a fixed revenue, printed on the certificate, to their owners at the start of each Operating Round. If owned by a player, the certificate counts towards the number of certificates owned by that player. A Private Company may be bought by a Company for any mutually agreed amount between £1 and its face value (inclusive) from Phase 3 onwards (Game Phases are further explained in Section 8). A Company that owns a Private Company may not sell it.

Some Private Companies, indicated in the tables, add to the value of the indicated city or red off-board area when the Company that owns them runs its trains to establish earnings. This applies to each train running to that city or red off-board area.

7.1.1 PRIVATE RAILWAY COMPANIES

The game includes ten Private Railway Companies, listed in Table 1.

TABLE 1	Min bid	Face value	Income	Bonus
P1 Swansea and Mumbles	20	30	10	None
P2 Stockton and Darlington	30	45	15	I17 Free track lay
P3 Monkland and Kirkintilloch	30	45	15	D8 Free track lay
P4 Canterbury and Whitstable	30	45	15	V28 Free track lay
P5 Leicester and Swannington	40	60	20	P18 Free track lay
P6 Newcastle and Carlisle	40	60	20	+10 Newcastle
P7 London and Greenwich	50	75	25	+10 London
P8 London and Blackwall	50	75	25	+10 London
P9 West London	50	75	25	+10 London
P10 Liverpool and Manchester	60	90	30	+10 Liverpool

At the beginning of the game, randomly select seven of the Private Railway Companies to be used in the game, discarding the rest. These Companies are auctioned in the order shown.

A player who owns one of the Privates P2-P5 may build a free yellow track in its designated hex during the turn of one of their Companies. This tile lay is in addition to the Company's normal tile laying allowance, costs nothing, and requires no connectivity. However, if it finishes a hex-side link the company must still pay that fee. Note: once bought into a company, the build power may not be used. The Private Railway Companies do not block other Companies from laying track in their designated hexes.

Private Railway Companies are closed compulsorily at the start of Phase 8 (with no compensation).

7.1.2 FERRY COMPANIES

In addition, the game includes eight Ferry Companies, listed in table 2. These are available once the initial seven Railway Privates have been auctioned.

TABLE 2	Face value	Income	Bonus
F1 Irish Sea Ferry	50	10/15/20/25	+10 Ireland
F2 Irish Sea Ferry	50	10/15/20/25	+10 Ireland
F3 Irish Sea Ferry	50	10/15/20/25	+10 Ireland
F4 Hull Ferry	100	20/30/40/50	+20 Hull
F5 Harwich Ferry	100	20/30/40/50	+20 Harwich
F6 Plymouth Ferry	100	20/30/40/50	+20 Plymouth
F7 Dover Ferry	150	30/45/60/75	+30 Dover
F8 Aberdeen Ferry	150	30/45/60/75	+30 Aberdeen

7.1.3 UNDERGROUND RAILWAYS

Also, there are two underground railways:

TABLE 3	Face value	Income	Bonus
U1 Metropolitan Railway	100	-/-/40/50	+10 London
U2 City & South London	150	-/-/75	+10 London

Ferry Companies and Underground Railways are auctioned & bought into companies in the same manner as Private Railway Companies. The minimum bid is face value. Ferry & Underground Companies are permanent and they are worth face value if owned by a player at the end of the game. The income shown applies for Phases 2/3-4/5-6/7-8. U1 is available from Phase 5. U2 is available from Phase 7.

7.2 MINOR COMPANIES

There are 24 Minor Companies in the game. Each is represented by a charter, which also represents a single share certificate. Once sold, the Minor Company is always completely owned by a single player (who is also its Director). From Phase 3 onwards they may merge or convert to Public Companies, or be taken over. Minor Companies may continue to exist until the end of the game (but note that their train limit drops to zero in Phase 8).

At the beginning of the game, divide the minors into three groups:

Group A: EG, EPD, GA, GC, ML, ND, NU, YNM (8)

Group B: BE, BG, GJ, NM, MC, SAM, TV, VN (8)

Group C: EC, EK, LB, LH, LR, LS, LY, SE (8)

Randomly select two from group A and four from groups B&C, to be set aside; these will become available for sale in the first stock round after the beginning of Phase 3. Also set aside a further two from group A and four from groups B&C; these will become available in the second Stock Round. The remaining twelve are available at the beginning of the game. (The contents of the set aside groups are public knowledge.)

If a Minor Company is closed, it is not available to be restarted later in the game.

7.3 PUBLIC COMPANIES

There are eleven Public Companies in the game (CR, GER, GNR, LBSC, LNW, LSW, LYR, MR, NBR, NER, and SEC). Public Companies are formed when Minor Companies are merged or converted or, after the start of Phase 4, can be started by simply buying the Director's Certificate (see Section 9.3, Buying Stock). Public Companies all function identically. Each has a Director's Certificate, worth 20%, or two shares, and eight ordinary certificates each worth 10%, or one share. The Director is always the player with most shares, and if another player owns more than the current Director, that player swaps two of their ordinary certificates for the Director's Certificate. The Director makes all decisions on behalf of the Public Company.

The Public Company's charter is not a share certificate, merely a convenient place to put its assets. If a Public Company is closed, it is available to be restarted later in the game. However, if it is merged with another to form a System, it may not be restarted.

7.4 SYSTEMS

There are up to five (sic) Systems in the game. Three have up to 12 Station Markers (GCR, LMS, LNE) and two have up to 8 (GWR, SR). Systems are formed when Public Companies are merged (from Phase 6 onwards). Systems all function identically. Each has a Director's Certificate, worth 20%, or four shares, and sixteen ordinary certificates each worth 5%, or one share. The Director is always the player with the most shares, and if another player owns more than the current Director, that player swaps four of their ordinary certificates for the Director's Certificate. The Director makes all decisions on behalf of the System.

The System's charter is not a share certificate, merely a convenient place to put its assets.

If a System is closed, it is available to be restarted later in the game.

8 GAME PHASES

The game starts in Phase 2.

During Phase 2:

- Yellow track is available.
- Track can be built on Private Company hexes.
- Red off-board areas, international, and London to red bonuses count the lowest value.
- Minor Companies may own no more than two trains.

Phase 3 starts on the purchase of the first 3-train.

During Phase 3:

- Yellow and green track is available.
- Red off-board areas, international, and London to red bonuses count the second value.
- Public Companies may own no more than four trains. Minor Companies may own no more than two trains.

- Companies may buy Private Companies from players.
- Minor Companies may merge, convert or be taken over.

Phase 4 starts on the purchase of the first 4-train.

At the start of Phase 4, 2-trains become obsolete and are eliminated without compensation.

During Phase 4:

- Yellow and green track is available.
- Red off-board areas, international, and London to red bonuses count the second value.
- Public Companies may own no more than three trains. Minor Companies may own no more than one train.
- Public Companies may be started in Stock Rounds, without merging or converting Minor Companies.
- Start removing trains at the end of the second Operating Round.

Phase 5 starts on the purchase of the first 5/3G-train.

During Phase 5:

- Yellow, green, and brown track is available.
- Red off board areas, international, mine, and London to red bonuses count the third value.
- Public Companies may own no more than three trains. Minor Companies may own no more than one train.
- Minor Companies can no longer be started.
- U1 becomes available.

Phase 6 starts on the purchase of the first 6/4G-train.

At the start of Phase 6, 3-trains become obsolete and are eliminated without compensation.

During Phase 6:

- Yellow, green, and brown track is available.
- Red off-board areas, international, mine, and London to red bonuses count the third value.
- Systems may form.
- Public Companies may own no more than two trains. Minor Companies may own no more than one train. Systems may own no more than four trains.

Phase 7 starts on the purchase of the first 3+3/5G-train.

During Phase 7:

- Yellow, green, brown, and grey track is available.
- Red off-board areas, international, mine, and London to red bonuses count the highest value.
- Public Companies may own no more than two trains. Minor Companies may own no more than one train. Systems may own no more than four trains.
- U2 becomes available.

Phase 8 starts on the purchase of the first 4+4/6G-train.

At the start of Phase 8, 4-trains become obsolete and are eliminated without compensation, and all Private Railway Companies are closed without compensation.

During Phase 8:

- Stop removing trains.
- Yellow, green, brown, and grey track is available.
- 5+5E and 2+2 trains become available.
- Red off-board areas, international, mine, and London to red bonuses count the highest value.
- Public Companies may own no more than two trains. Minor Companies may not own any train. Systems may own no more than four trains.
- There is an unlimited number of 4+4/6G-trains and 2+2-trains.
- Systems may double-jump.

9 STOCK ROUNDS

A Stock Round consists of a series of turns, starting with the holder of the Priority Deal card and usually proceeding clockwise. The game begins with the auction of the Private Railway Companies. On each turn thereafter, the active player may sell any number of certificates, subject to the constraints set out below, and then may either buy one certificate or auction a Minor Company, Ferry Company, or Underground Railway. A player doing none of these actions is deemed to pass. The Stock Round ends only when all players pass consecutively. Thus, a player buying, selling, or

auctioning stock is guaranteed another turn in the current Round. At the end of a Stock Round, the Priority Deal card is given to the player to the left of the last player to buy or sell stock, or win an auction for a Private Company or Minor Company, in the Round. If there were no transactions in the Round the Priority Deal card does not move. All stock transfers in a Stock Round are done between a player and either the Bank or a Company—players may never buy stock directly from one another. The Certificate Limit is the maximum number of share certificates that a player may own. Each Private Railway Company, Ferry Company, Underground Railway, Minor Company, Public Company share Certificate, and System share Certificate counts toward this total. A Director's Certificate of a Public Company or System counts as one certificate.

9.1 SELLING STOCK

To sell stock, the player transfers any number of share certificates from their holdings into the Bank Pool, subject to the following constraints:

- Private Companies may never be sold
- Minor Companies may never be sold
- Shares in a Company which has not yet completed a turn in an Operating Round may not be sold
- There may never be more than 50% of the shares of any Company in the Bank Pool
- Director's Certificates may never end up in the Bank Pool

The player receives from the Bank the current stock price for each share sold. If as a result of selling shares, the holding of a Public Company or System Director drops below that of another player (who must own at least 20% of the Company), that other player becomes the new Director. If there is more than one eligible player, the new Director is the player with the largest holding—or, in the case of a tie, the tying player closest to the outgoing Director's left in a clockwise direction. The outgoing Director exchanges their Director's Certificate for two ordinary 10% or four ordinary 5% shares respectively of the affected Company belonging to the new Director. This exchange is made before resolving the rest of the sale. If the Director (the outgoing Director, if there's a change during the turn) sells shares, the Company's stock price moves left one space on the Stock Market. If the marker moves to a space on the Stock Market which is already occupied by other share price markers, it is placed at the bottom of the stack. If the marker moves into the Closed space, the Company immediately closes (see section 11). If the marker remains on its original space it retains its relative position in a stack. The player receives the original price for each of the shares sold. If a player sells shares in more than one Company of which they are Director in a single turn, they decide in which order to sell them (this will decide the order of Companies whose share price markers drop to the same space).

If a player holds more certificates than the Certificate Limit, then the player must sell shares in excess of the limit at the first available opportunity. Some certificates can't be sold (Private Companies, Minor Companies, and shares in Public Companies and Systems that haven't yet completed a turn in an Operating Round) and a player who owns more of these than the current Certificate Limit must wait until the next Stock Round to become compliant.

9.2 MINOR COMPANY AUCTION

Prior to Phase 5, instead of buying a certificate, the active player may elect to offer a new Minor Company for auction. In SR1, only 12 of the 24 (see Section 7.2, Minor Companies) are available; in SR2 6 more become available; in Phases 3 and 4, all 24 are available. To do this, the player nominates one of the available and unsold Minor Companies and bids a multiple of £5 which is at least £100. Clockwise around the table, players may raise the bid in multiples of £5 or pass. Players may not bid more than their cash holding. Once a bid has been made on a Minor Company, a player who passes may not rejoin the bidding on that Minor Company. Once only one player is left in the bidding, that player wins the auction. The amount paid goes into the Minor Company treasury. Place the Minor Company's share price marker on the red or brown outlined space corresponding to half the amount paid, rounded down to the next available value (£50 to £135). If the space is already occupied, the new marker goes to the bottom of the stack. Place the Minor Company's Station Marker in its reserved starting space on the map. After an auction, the next turn in the Stock Round is taken by the player next clockwise after the player winning the auction.

9.3 BUYING STOCK

To buy stock, the player whose turn it is transfers one 10% or 5% certificate from the Public Company's or System's Treasury respectively or the Bank Pool into their own holdings. The Director's Certificate of the Public Company or System must be owned by a player. The purchasing player must not already own 60% or more of that Company's stock, and may not have sold stock in that Company earlier in the same Stock Round. Only one certificate may be bought per Stock Round turn. If the certificate comes from the Bank Pool, its price is paid to the Bank. If the certificate comes from the Company's Treasury, then its price is paid to the Company. In all cases, the price for the certificate is the current stock price. Buying stock does not cause the current stock price to change. If, as a result of a share purchase, a player's holding exceeds that of the current Director, that player becomes the new Director, exchanging the Director's Certificate for two of their 10% or four of their 5% shares.

From Phase 4 onwards, players may start new Public Companies. To do this, they buy the Director's Certificate, first setting its initial price by placing its share price marker on any one of the red or purple outlined spaces on the Stock Market (£70 to £200). If the selected space is already occupied, the new marker goes at the bottom of the stack. The cost is twice the initial price, paid into the Company Treasury. The remainder of the shares are placed in the Company's treasury. The player puts one Station Marker of the Company on any unreserved and unconnected city circle on the map. (Unconnected means that it could not then trace a legal route to another city.) If there are no such city circles available, the player puts one Station Marker of the Company in any unreserved city circle in a city which does not already contain a Station Marker.

A player at (or above) Certificate Limit may not buy stock or offer a Ferry, Underground, or Minor Company for auction. Certificate Limits are 32/24/19 for 3/4/5 players in Phases 2 to 7; in Phase 8 they drop to 21/16/13.

9.4 FIRST STOCK ROUND

At the start of the first Stock Round, the Private Railway Companies are auctioned. They are auctioned in the same manner as Minor Companies, and in the order given in Table 1 (see Section 7.1, Private Companies), starting with the lowest numbered Private and ending with the highest numbered. The winner of the auction pays the amount to the Bank. If all players pass during the first Stock Round, and at least one of the Private Railway Companies has not yet been purchased, the minimum bid for the next Private Railway Company to be auctioned is reduced by £5, and the Stock Round resumes with the player who initiated the round of passes. If the minimum bid for a certificate reaches £0 in this way, the player who last initiated a full round of passes receives the Private Railway Company for no cost.

Once all the Private Railway Companies have been auctioned, the Minor Companies may be auctioned as normal.

9.5 ENDING THE STOCK ROUND

The Stock Round ends when all players pass consecutively. Note that, unlike some other titles in the series, there is no "fully sold". The Round Marker is moved to the first Operating Round space.

10 OPERATING ROUNDS

There are two Operating Rounds between Stock Rounds. In each Operating Round, every Private Company, open Minor Company, started Public Company, and started System operates once. The Private Companies operate first by paying their revenues to their owners. The Minor Companies operate next, in descending order of stock price, followed by the Public Companies, in descending order of stock price, and finally the Systems, in descending order of stock price. If the stock values of two or more Minor Companies, Public Companies, or Systems are equal, the one on top operates first. When a Company operates, it performs the following activities:

- Optionally redeem shares
- Optionally lay or upgrade track
- Optionally place one Station Marker
- Run train(s), if any, to establish earnings
- Distribute earnings, if any

- Pay loan interest on old loans
- Redeem loans
- Buy train(s), usually optionally but sometimes compulsorily

Most of these actions are optional, but if done, they must occur in this order.

These activities are described in the next paragraphs. In addition, in Phases 3 to 8, a Company may buy one or more Private Companies (see Section 7.1) at any point during its turn (except after taking a loan and before performing the activity for which the loan was taken). All decisions made on behalf of the Company are made solely by its Director.

At the end of each Operating Round, the Round Marker is moved, following the arrows, to the next space.

10.1 ROUTES

A route of a Company is a continuous track segment, including on it at least one city with a Station Marker on it belonging to the Company. It may not reach or pass through any small or large city or red off-board area more than once. It may not pass through any city completely filled with Station Markers belonging to other Companies. It may not use any segment of track more than once, not even the small section of track at the junctions on some non-city tiles—this implies that it may not backtrack over the sharp angle at such a junction. If a route visits a red off-board area, it must terminate there. For cities which have two or more separate disconnected spaces, such as Birmingham with a green tile, a route may not include two or more such spaces.

10.2 LOANS

Companies may take out one or more loans in order to pay for track building, train purchase, and loan interest, but for no other purpose. In each case, Companies may only take out loans if they would otherwise be unable to afford such a payment or purchase and may only take out the minimum number of loans to do so. For train purchases, only Companies without a train may take out loans to pay for a train purchase, and only in order to buy a train from the Bank (*not* one from another Company). For each loan, the Company takes a loan marker (The supply of loan markers is not intended to constitute a limit on play. In the unlikely event that they run out, construct more.). Loans are valued at £50 each. Minor Companies may have up to two loans each. Public Companies may have up to five loans each, and Systems may have up to ten loans each (these limits can be exceeded due to mergers and takeovers, see Section 12). The loan interest (£5) is paid at the instant the loan is taken out, so each new loan gives the Company a net £45. Interest is paid again in each subsequent Operating Round until the loan is repaid.

10.3 REDEEM STOCK

A Public Company or System may buy back any or all of its own shares from the Bank Pool, placing them in its Company Treasury. It must pay the current price for each one. The Company may not take loans in order to raise the necessary capital.

10.4 LAY OR UPGRADE TRACK

The active Company may, per Operating turn, lay a yellow tile or upgrade one yellow, green, or brown tile to green, brown, or grey respectively when available. For an additional fee of £20, a Company may do another tile operation in a different hex, but at most one of the two operations may be an upgrade. Systems may perform a third tile lay for the cost of an additional £20 in a different hex; at most one of the three operations may be an upgrade.

Green tiles are available from Phase 3, brown from Phase 5, and grey from Phase 7. The supplied quantity of plain yellow track (tile numbers 7, 8 and 9) is intended to be sufficient for most games; if it runs out, more should be constructed. The tile mix for all other track is intended to limit play. If a vital tile is in play, then it must first be upgraded in order to free it.

When laying a yellow tile, it must be placed on and aligned with one of the pale green hexes on the map. While there is no track in a Company's home hex, the Company may lay any suitable city tile there and may not lay a tile anywhere else. Otherwise, the track on the tile must form part of a route of the Company. Track laid may not run off the hex grid or into the blank side of a red off-board or grey area, nor towards a thick black line (denoting an

impassable hex-side). If the hex is labelled with a sum of money (representing difficult terrain) the Company must immediately pay that sum to the Bank. Various hex-sides have costs shown: the cost is incurred when track is laid or upgraded which completes the link across the hex-side; pointing towards the hex-side incurs no extra cost.

Certain hexes adjacent to cities contain a yellow triangle at the edge of the hex. When laying a yellow tile in such a hex, it must connect to the city across the indicated hex side i.e. the tile must point towards the triangle.

If the map hex is marked with:

- A large open circle without a “Y”, representing a normal city, then so must the tile.
- A large open circle with a “Y”, representing a large city, then so must the tile.
- A dot representing a small city, then a tile with a bar must be used.
- No dot or open circle, then plain track (i.e. track without a city) must be used.

When upgrading track, the old tile is removed (and is available for reuse) and the new tile substituted. Plain track, small city, normal city, and Y city tiles must be replaced with corresponding tiles. Track segments on the old tile must be represented in the same orientations on the new tile. New track on the tile may not run off the hex grid or into the blank side of a red off-board or grey area. For plain track upgrades, some part of the track on the new tile which is not on the old tile must form part of a route of the Company. For city upgrades, at least some part of the track (not necessarily a new part) on the new tile must be part of a route of the Company. If the tile has one or more Station Markers on it, those are replaced on the new tile. There is no charge for upgrading track in difficult terrain. When cities such as Birmingham in green are upgraded, some of the separate spaces are linked into one city. The board already contains a number of hexes on which yellow track is printed. These hexes should be treated as though a yellow tile has been placed there already; yellow tiles may not be built there, but such hexes may be upgraded.

London, Liverpool, and Birmingham/Manchester/Leeds/Glasgow have special upgrade tiles that are reserved for use on these cities.

When upgrading a large city to brown, use a tile with as many exits as possible.

10.5 PLACE STATION MARKER

A Public Company or System may place one of its Station Markers each Operating Round on a vacant city space which is part of a route of the Company. Prior to Phase 5, one space on each Minor Company’s home hex (or location in London) is reserved for that Minor Company and any Company must leave a space free if that Minor Company has not yet been started. If a city is upgraded to green, then a corresponding space must be left free for the Minor Company.

A Company may not place a Marker in a hex in which it already has one. However, a Public Company may have more than one in London (if acquired by merger or takeover), and a System can have more than one in any city (if acquired by merger). Once placed, Station Markers may never be moved. Each Public Company has four Station Markers and Minor Companies have one. Systems have 8 or 12. Those placed during formation are free. Placing a Marker costs £20 times the distance between an existing Station Marker and the new site. The distance is measured in hexes without regard to track.

The Public Company or System may not take loans in order to raise the necessary capital to pay for a Station Marker.

10.6 RUN TRAINS

If the Company has one or more trains, it runs them to establish earnings. Each non-G train runs on a separate route. These routes may not share any track segments, but they may meet or cross at cities or red off-board areas.

The route may include no more cities and red off-board areas than the number of the train, but must include at least two. It follows that a 2-train must visit exactly two. Intermediate small cities may be skipped, large cities may not (exception: 5+5E train).

The value of a route is equal to the sum of the values of the cities or red off-board areas it passes through or reaches, plus any bonuses (see below). Skipped cities do not count. The value of a city is the number printed in the small circle, and ranges from £10 to £100. The value of a red off-board area is one of the numbers printed in the rectangle; the lowest value in Phase 2, the second value in Phases

3 and 4, the third value in Phases 5 and 6, and the highest value in Phases 7 to 8 (see Section 8, Game Phases). The value of a city or red off-board area can be increased by the bonus conferred by an owned Private Company.

The earnings of a Company are the sum of the values of the routes run by its trains. The highest legal earnings announced by any player must be declared, but players are not obliged to announce earnings higher than those declared by the Director.

5+5E trains count any five cities on the route; the value of the route is then doubled. 2+2-, 3+3-, and 4+4-trains run the same as 2-, 3-, and 4-trains respectively except they double the value of the route. These trains (2+2, 3+3, 4+4, and 5+5E) double all bonuses, including those from Private Companies.

A train may not run to London unless the Company has a Station Marker in the relevant part of London. Trains may not run London-London nor Ireland-Ireland.

Each Round, the owning Company assigns its Irish Sea ferry to one of the three areas of Ireland. If a Company owns more than one Irish Sea ferry, they must be assigned to separate areas of Ireland.

There is a bonus for running a train which includes London and a red off-board area: this is £20 in phases 2 to 4, and £30 in phases 5 to 8.

There are also bonuses for crossing national borders: England-Wales and England-Scotland.

These are £10/20/20/30 and £10/20/30/40 respectively in phases 2/3-4/5-6/7-8. In order to qualify for the England-Wales bonus, the train must count at least one city or red off-board area in Wales and one city or red off-board area not in Wales. Similarly, in order to qualify for the England-Scotland bonus, the train must count at least one city or red off-board area in Scotland and one city or red off-board area not in Scotland. Each train can only claim the bonus once: crossing the border twice only gains one bonus. If a train counts a city or red off-board area in Scotland and a city or red off-board area in Wales it gets both bonuses.

The G-trains do not run a route. The value of the run is equal to the Mine bonus plus the value of cities with Station Markers of the Company up to the number of the train. When running more than one G-train, different cities must be chosen, and at least one city must be chosen for each G-train. If a Company has more than one Marker in a city (including London), it may only run one G-train there and count it once. The Markers used by the G-train(s) may be used to run other trains; this includes Markers in London. G-trains do not get border bonuses. The Mine bonus is 50 in Phases 5 to 6 and 60 in Phases 7 to 8.

10.7 DISTRIBUTE EARNINGS

A Minor Company pays half of its earnings to its owner and half to its treasury. If its earnings are zero, the Company's stock price is moved one space to the left. Otherwise, its share price is moved one space to the right. Minor Company stock prices may not go higher than 165. If the stock price moves to a box which is already occupied by one or more other markers, it moves to the bottom of the stack.

A Public Company may keep all of its earnings, pay all of its earnings as dividends, or pay half-dividends (rounded up to the next multiple of £10) and keep the rest. 10% of the dividend is paid to the holder of each share. Payments for shares in the Public Company's treasury go to the Company, while payments for shares in the Bank Pool are lost. If the Company keeps all of its earnings, or if the earnings are zero, its share price marker is moved one space to the left on the Stock Market. If the share price marker moves into the Closed space, the company immediately closes (see section 11). If ten times the dividend per share equals or exceeds the current stock price, the share price marker is moved one space to the right. If the share price marker is already at the rightmost space, it does not move. If the share price marker moves to a space which is already occupied, the share price marker goes to the bottom of the stack; if the share price marker does not move to a new space, it retains its position relative to the other share price marker(s) in the same space.

Systems operate similarly to Public Companies, except that 5% of the dividend is paid to the holder of each share. If the pay-out per share of a System includes a fraction, then round down. In addition, Systems may double-jump on the Stock Chart after the start of phase 8. If ten times the dividend per share is at least equal to twice the current stock price, move the share price marker two spaces to the right.

10.8 PAY LOAN INTEREST

A Company which started its operating turn with one or more loans must pay £5 interest on each one. Loans acquired during the turn have already had their interest paid. If a Company has insufficient money in its treasury it must take a further loan, but if it cannot, it pays all the money it has to the Bank and its share price marker is moved one space left.

10.9 REDEEM LOANS

If the Company has at least £50 in its treasury and has one or more outstanding loans, it must repay as many loans as possible. One loan marker per loan redeemed is removed from the Company's charter.

10.10 PURCHASE TRAINS

If a Company has fewer trains than the current limit, it may purchase a train. The train may be from another Company, with its Director's consent. The price is any amount, at least £1 and not exceeding the active Company's treasury. The train may be any from the Bank Pool, or the next new train in the Bank (or, in Phase 8, a 5+5E or 2+2); the price paid must be the face value. Trains only get into the Bank Pool through Companies discarding excess trains when the train limit falls, through System upgrades, or Company closure. The Company may buy multiple trains each Operating Round if it has the room and resources, but the effects of each train purchase apply immediately after each is bought. A Company currently below its train limit may purchase a train even if this triggers a phase change that causes the Company to be over the limit. Conversely, if the Company currently has as many trains as the current limit, it may not buy a new train even if this would trigger a phase change to bring it within limit. If the purchase of a train lowers the train limit, Companies with too many trains discard the excess into the Bank Pool without compensation. If more than one Company has excess trains, they decide which to discard in operating order.

If the Company has no train, it must buy one if it can. The Director may opt to buy the train from another Company by mutual consent, but if the player chooses not to, the Company must buy one from the Bank or Bank Pool, if it can afford one. The Company must take out loans, if necessary, in order to buy the required train from the Bank or Bank Pool. If the Company cannot afford the train, and so ends its operating turn without a train, its share price marker is moved one space left. It may buy any train from the Bank or Bank Pool it can afford, even if it has enough money for the cheapest train, it may still take out loans for a more expensive one. It will only move left if, with the maximum loans allowed, it cannot afford the cheapest train available. If it cannot afford a train, it does not take out any new loans. If, after taking loans to buy a train, a Company has some money left over, it may use this money to buy another train from another Company according to the normal rules.

Systems may upgrade trains, even if at train limit. The old train counts as the given value (in parentheses) as a discount for the new train (note: 4-trains have zero trade-in value). The new train must be from the Bank and the old train goes into the Bank Pool. Old trains may be bought from the Bank Pool at the normal price.

From Phase 5 onwards, trains have a passenger train on one side and a goods train (with a "G") on the other. When bought from the Bank the buyer decides which way up the train should go, and this decision cannot be changed, even if the train is later returned to the Bank Pool.

TABLE 4	Cost/£	Quantity	Rusts	Effect	Trade-in/£
Train type					
2	100	15			-
3	225	11		Green track	-
4	350	6	2		0
5/3G	550/450	6		Brown track	135/125
6/4G	650/550	3	3		160/150
3+3/5G	800/700	3		Grey track	200/175
4+4/6G	1000/800	Unlimited	4		250/200
5+5E	1500	5			375
2+2	600	Unlimited			150

Only Systems may buy or own 5+5E trains. Systems may only own one 5+5E train each.

10.11 ENDING THE OPERATING ROUND

The Operating Round ends when all eligible Companies have finished operating. In Phase 2, move the Round Marker to the next Operating Round or Stock Round space as appropriate. From Phase 3 onwards, the Round Marker is moved to the next Merger Round space. During Phases 4 to 7 (inclusive), at the end of the second Operating Round and before the Merger Round, take the next new train from Bank and remove it from the game. Resolve any Phase change as normal.

11 COMPANY CLOSURE

There is no nationalisation.

If a Company ends its turn without a train its share price moves left one space. Similarly, if it fails to pay its loan interest its share price moves left one space. Thus, it is possible for a Company's price to fall up to three spaces per Round.

If a Company's stock price marker moves into the Closed space, the Company immediately closes. Closed Companies' assets go to the Bank (except trains to the Bank Pool), and shareholders receive no compensation.

12 MERGER ROUND

After each Operating Round during Phases 3 to 8 (inclusive), there is a Merger Round. In a Merger Round, players may form new Public Companies from Minor Companies by either of two methods:

(a) A single Minor Company may convert to a Public Company if the Minor Company's stock price is in the yellow shaded zone (£100 to £165) of the stock chart.

(b) Between two and ten Minor Companies may merge to create a new Public Company.

In addition, Minor Companies can be taken over by Public Companies (see section 12.5).

Public Companies may also choose to merge to form Systems (see section 12.6).

12.1 PROCEDURE

In normal operating order, each eligible Minor Company may elect to convert or merge to form a new Public Company or be taken over by an existing Public Company; also, from Phase 6 onwards, each eligible Public Company may elect to merge to form a new System.

The owning Director(s) must give their approval and all parties to a proposed merger/takeover must agree before the merger can take place.

At the end of each Merger Round, the Round Marker is moved, following the arrows, to the next space.

12.2 CONVERTING A MINOR

A Minor Company's stock price must be in the yellow shaded zone (£100 to £165) of the Stock Chart to be eligible to convert. The share price marker of the new Public Company is the price of the Minor Company. The share price marker is placed underneath any markers already in the space. The Public Company replaces the Minor Company's Station Marker (at no cost). The owner receives the Director's 20% certificate of the Public Company.

12.3 MERGING MINORS

Between two and ten Minor Companies (no more than six from any one player) may merge to create a new Public Company, provided they are connected: one of the Minor Companies must be able to trace legal routes to each and every other one involved. For the purposes of this rule, Station Markers of merging Companies do not block, and you can run from a city to another space in the same city. Companies with Station Markers in the same hex (e.g. Glasgow in green) are not automatically connected—they must be connected by track to be eligible to merge. On the other hand, Companies with Station Markers in the same hex whose tile has linked the stations into one (e.g. Glasgow in grey) are connected. In addition, all Companies with Station Markers in London are considered connected.

At the end of the merger process, at least one player must hold at least two shares (the Director's Certificate) or the merger is not allowed.

The share price marker of the new Public Company is set to the sum of the highest priced and lowest priced Minor Companies involved (rounding down if necessary) and placed in the space of that value. If the resulting price is greater than £200, then the price is £200.

The charter of each Minor is replaced by one share of the Public Company. The player with the most shares is the Director, even if that player only owns one share; resolve ties in favour of the player who owned the Minor Company that operated earliest in this Merger Round. The Director must choose two Station Markers of the merging Companies to replace with Station Markers of the new Public Company (at no cost). The Public Company cannot take two Station Markers in the same hex apart from London; therefore, if there are exactly two merging Companies and they have Station Markers in the same hex, the Public Company only takes one of them.

A merger between Minor Companies with more than five loans between them is allowed. This is a means by which a Public Company may have more than five loans (also see takeovers, section 12.5).

12.4 FORMING THE NEW PUBLIC COMPANY

For both conversions and mergers, place all the assets of the Minor Companies into the new Public Company (including all loans). The share price marker of the new Company must be placed in a red or purple outlined space (between £70 and £200), underneath any share price markers already present in that space. The remaining shares are placed in the treasury of the Public Company. Starting with the Director and proceeding to the left, each player with shares in the new Company is granted an opportunity to buy any number of shares in the Company as a single transaction. If a player's purchase gives them more shares than the Director, they take over in the usual way. If no player has two shares at this point, the merger is not allowed and all merger actions for that Company are reversed. Once all shareholders have either bought or declined, then if there are still unsold shares remaining, *all* players may buy a single share in the Company, starting with the current Director and proceeding to the to the left (this may also change the Directorship). This process concludes when all players have either bought or declined a share, or when all shares are sold. Players may not buy shares to take their holding over 60% in the Company, nor may they exceed Certificate Limit. They may not sell shares during this process. The share price marker(s) of the Minor Companies involved are removed from the Stock Market.

12.5 MINOR TAKEOVERS

A Public Company may take over a Minor Company by mutual consent. A take-over is done in the Minor's turn during a Merger Round.

A Minor Company may be taken over by a Public Company provided they are connected (the Minor Company must be able to trace a legal route to a Station Marker of the Public Company, or be collocated on the same linked city tile or London) and there is a share available in the treasury of the Public Company. The Minor Company is exchanged for a treasury share of the Public Company; the Public Company receives the Minor Company's assets (including Loans) and the Minor Company's Station Marker is removed. The Public Company may replace the Minor Company's Station Marker if desired (at no cost) provided it has a spare Station Marker available (and it does not already have a token in that city – exception: London).

A player may go over 60% holding in a Public Company by this means (and is never obliged to reduce their holding back to 60%).

A takeover which leads to the Public Company having more than five loans is allowed.

If the takeover results in the Company being over train limit, it must discard the excess immediately. It may choose which train(s) to discard.

12.6 SYSTEM FORMATION

During a Merger Round in Phases 6, 7 and 8, Public Companies may form Systems.

One, two, three, or four Public Companies may merge/convert to form a System. These mergers are handled in a similar manner to mergers of Minors: they must be connected, and all the directors must agree. In addition, at least one player must own four shares in the new System. Systems have 20 shares with a 4-share director certificate.

- a) If two Public Companies merge, then choose a System with only 8 Station Markers (if possible – if they have all gone, pick one with 12 but use only 8 of them). The new price is the average of the two old prices, rounded down to the next price available. Shares are exchanged on a one-for-one basis, including those in the treasury and pool. Replace all the tokens on the board; if these are less than 8, the System receives the remainder (to a total of 8).
- b) If three Public Companies merge, then choose a System with 12 Station Markers. The new price is the sum of the highest and lowest old prices, rounded down to the next price available, and moved three spaces to the left. Shares are exchanged on a three-for-two basis. Initially exchange triples for pairs as much as possible, then – starting with the new director – players must trade up (or down, if lacking sufficient funds or there are no shares available) their one or two remaining shares. The price paid is one-third for a single, or two-thirds for a pair, of the System price, paid to the System treasury. Trading down the player receives two-thirds for a single, or (one share and) one-third for a pair, from the System. (The System must take loans if it has insufficient funds, and may exceed the normal loan limit if necessary.) The Pool decides after all the players and always trades up if possible, the money to do so coming from the Bank; if not possible, it trades down and the money is paid to the Bank. Replace all the tokens on the board, the remainder go to the System. (Note: round fractions normally.)
- c) If four Public Companies merge, then choose a System with 12 Station Markers. The new price is the sum of the highest and lowest old prices, rounded down to the next price available. Shares are exchanged on a two-for-one basis. Initially exchange pairs as much as possible, then – starting with the new director – players must trade up (or down, if lacking sufficient funds or there are no shares available) their odd shares. The price paid is half of the System price, paid to the System treasury. Trading down the player receives half from the System. (The System must take loans if it has insufficient funds, and may exceed the normal loan limit if necessary.) The Pool decides after all the players and always trades up if possible, the money to do so coming from the Bank; if not possible, it trades down and the money is paid to the Bank. Replace all the tokens on the board, the remainder go to the System. If there are insufficient tokens available, the director chooses which to discard.
- d) One Public Company may convert, provided the director has only one Public Company and there is an unstarted Public Company available. Choose a System with only 8 tokens (if possible – if they have all gone, pick one with 12). The new price is the same as the Public Company. Shares are exchanged on a one-for-one basis, including those in the treasury and pool. Replace all the tokens on the board, the System receives the remainder plus 4 (to a total of 8). Discard an unstarted Public Company.
- e) The remaining System shares are placed in the treasury.

Players may not buy System shares in a Merger Round.

Once formed in this manner, Systems may not merge or take over other Companies. Public Companies which merge may not be restarted.

Choosing to merge/convert is done in normal operating order i.e. all Minors in price order, followed by all Publics in price order. Hence, a Public Company which forms in a Merger Round may form (part of) a System in the same Round.

A merger between Public Companies with more than ten loans between them is allowed.

Note: a player may exceed a 60% holding and the Certificate Limit during System formation.

13 ENDING THE GAME

The game end is triggered by the purchase of the first 4+4/6G train: complete the round and execute three more ORs, with a single SR in the normal sequence. Thus, if the train is purchased in the first of a pair of ORs, finish the pair, execute a SR, and end with another pair of ORs. Alternatively, if the train is bought in the second round, finish the round, execute a SR, and end with a triple set of ORs.

At the end of the game, the stock price of each Company is adjusted one space to the left for each of its outstanding loans. Privates are worth face value, and Minor Companies are worth twice their current stock price.

Issue players IOUs from the Bank as necessary. Each player's total wealth is the value of their stock, at current prices, plus their cash on hand. Company assets, including treasury and trains, count for nothing. The richest player wins.

14 OPTIONAL RULES

There are no optional rules.

15 ETIQUETTE

Players should attempt to speed play as much as possible. Determining which share to buy, and which tile(s) to lay should preferably be done during other players' turns. The Banker especially should remain alert at all times. All personal and corporate assets are public knowledge, and must be disclosed to any player on request. Assets should be kept neatly so that the need for explicit requests is minimised.

16 DESIGN NOTES

18BF is a logical extension of 1861. In the latter, one can grow Minors into Majors – so why not allow Majors to turn into Supersize Companies? In Russia & Canada, the State Railway took this role, but in Britain something different happened.

During WW1 British railways were nationalised. After the War, there was considerable discussion on the future of rail transport; full nationalisation was discarded but some sort of amalgamation was deemed necessary. Ultimately four groups were selected, although a fifth (comprising the Scottish companies) was considered. The Railways Act of 1921 came into force on January 1st 1923, and the Big Four were created. This was an opposite policy from pre-war governments who had blocked further proposed mergers - it was felt that growing competition from road haulage would prevent these large corporations from gaining a monopoly.

The Southern Railway (SR) was the smallest of the four. Formed from the SECR, LBSC, and LSWR, its traffic was primarily passenger, with many lucrative commuter routes into London. It followed a policy of the rapid introduction of electrification, using a third rail system.

The Great Western Railway (GWR) remained much as it was before the grouping, only absorbing some smaller lines. It continued in its traditional manner.

The London, Midland and Scottish Railway (LMS) was formed from the LNWR, Midland, LYR, Caledonian, and GSWR - this made it the largest of the four. The different corporate cultures of the LNWR and Midland caused considerable friction in its early years, but after a while it became a successful business.

The London and North Eastern Railway (LNER) was formed from the GER, GNR, GCR, NBR and NER. The infighting of the LMS was averted, but a combination of economic decline in the Northeast of England and the large debt inherited from the GCR, meant that it never made a profit.

After WW2 the competition from road transport, plus the damage and neglect during the war, led the government to nationalise the railways in 1948, into a single entity called British Rail.

The introduction of G-trains, and the substitution of 7's and 8's with 3+3's and 4+4's, makes the running of four trains in the systems more practical. In addition, the G-trains partially emulate the importance of freight (that is, coal) in the later period. The ferries and (later) London undergrounds also add some historical flavour.

Given that the rules heavily favour systems in the late game, the addition of a fifth system was necessary to enable the 5-player game to be balanced.

In the game - unlike history - the players get to choose what and when to merge into a system.

17 CREDITS

Francis Tresham started it all with 1829. Lonny Orgler designed 1837 and Federico Vellani designed 1841. David GD Hecht designed 18US. Ian D Wilson designed 1861, 1867, and 1812. Simon Cutforth designed 1822.

Thanks to all the many play-testers, especially the 'core team' of Oliver Burnett-Hall, Robert Lecuyer, Jon Draper, and Danny Victor.

18 TILE MANIFEST

Tile	Qty	Upgrades	Tile	Qty	Upgrades
Yellow			Brown		
3	4	87,88,204	39	2	None
4	12	87,88,204	40	2	None
5	6	14,15,619	41	2	None
6	6	14,15,619	42	2	None
7	6(U)	18,21,22,26,27,28,29, 30,31,624,625,626	43	2	None
8		16,17,19,21,22,23,24, 30(U) 25,28,29,30,31	44	2	None
9	34(U)	18,19,20,23,24,26,27	45	2	None
57	6	14,15,619	46	2	None
58	10	87,88,204	47	2	None
201	4	207,208,622	63	5	None
202	4	207,208,622	70	1	None
621	4	207,208,622	216	2	None
Green			448	3	None
14	4	63,611	611	2	None
15	10	63,611,448	623	4	None
16	2	43,70	801	3	None
17	2	47	911	3	None
18	2	43	X6	3	X14
19	2	45,46	X7	3	X14
20	2	44,47	X10	1	X11
21	1	46	X13	1	49
22	1	45	Grey		
23	8	41,43,45,47	49	1	None
24	8	42,43,46,47	X11	1	None
25	4	40,45,46	X14	4	None
26	2	42,44,45			
27	2	41,44,46			
28	2	39,43,46,70			
29	2	39,43,45,70			
30	1	42,70			
31	1	41,70			
87	5	911			
88	5	911			
204	5	911			
207	6	216,623,801			
208	4	216,623			
619	4	63,611			
622	4	216,623			
X1	2	X7			
X4	2	X6,X7			
X5	2	X6			
X9	1	X10			
X12	1	X13			

19 APPENDIX

The companies of 18BF:

Minor Companies

BE	Bristol and Exeter	Bristol (U13)	GWR	1844-76
BG	Birmingham and Gloucester	Birmingham(SW)(Q15)	MR	1840-46
EC	Eastern Counties	London(E)(U23)	GER	1839-62
EG	Edinburgh and Glasgow	Edinburgh(D10)	NBR	1842-65
EK	East Kent	London(SE)(U23)	SECR	1858-99
EPD	Edinburgh, Perth and Dundee	Kirkcaldy(C11)	NBR	1849-62
GA	Glasgow and Ayr	Glasgow(SW)(D6)	GSW/LMS	1839-50
GC	Glasgow and Carlisle	Glasgow(NW)(D6)	CR	1847-48
GJ	Grand Junction	Wolverhampton(P14)	LNWR	1837-46
LB	London and Brighton	London(SW)(U23)	LBSC	1839-46
LH	London and Birmingham	London(NW)(U23)	LNWR	1838-46
LR	London and Bristol	London(W)(U23)	GWR	1838-41
LS	London and Southampton	London(SW)(U23)	LSWR	1838-39
LY	London and York	London(NE)(U23)	GNR	1848-50
MC	Midland Counties	Nottingham(O19)	MR	1839-44
ML	Manchester and Leeds	Manchester(NW)(M15)	LYR	1841-47
ND	Newcastle and Darlington	Newcastle(G17)	NER	1844-54
NM	North Midland	Derby(O17)	MR	1840-44
NU	North Union	Preston(L12)	LYR/LNWR	1834-46

SAM	Sheffield, Ashton & Manchester	Sheffield(M17)	MSL/GCR	1841-47
SE	South Eastern	London(SE)(U23)	SECR	1841-99
TV	Taff Vale	Cardiff(U11)	GWR	1840-1922
VN	Vale of Neath	Swansea(U7)	GWR	1851-65
YNM	York and North Midland	York(K19)	NER	1839-54

Public Companies

CR	Caledonian Railway		LMS	1848-1922
GER	Great Eastern Railway		LNER	1862-1922
GNR	Great Northern Railway		LNER	1850-1922
LBSC	London Brighton & South Coast		SR	1846-1922
LNWR	London and North Western		LMS	1846-1922
LSWR	London and South Western		SR	1839-1922
LJR	Lancashire and Yorkshire		LMS	1847-1922
MR	Midland Railway		LMS	1844-1922
NBR	North British Railway		LNER	1846-1922
NER	North Eastern Railway		LNER	1854-1922
SECR	South East and Chatham		SR	1899-1922

Systems

GCR	Great Central Railway		LNER	1897-1922
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GWR	Great Western Railway	BR	1841-1948
LMS	London Midland and Scottish	BR	1923-48
LNER	London and North Eastern	BR	1923-48
SR	Southern Railway	BR	1923-48

Rule Differences from 1861:

These rules list the differences from 1861. Section numbers refer to 2nd edition rules.

4 SETTING UP THE GAME

Starting capital is:

£630 for 3 players

£470 for 4 players

£375 for 5 players

The recommended Bank size is £20,000.

5 THE MAP

The map represents most of Britain (apart from northern Scotland).

6 THE STOCK MARKET

There is a Closed box at the bottom of the Stock Market. If a Company's share price falls into this box, it is removed from the game without compensation. Closed Public Companies and Systems are available to be restarted later in the game.

7 CORPORATE ENTITIES

There are six classes of corporate entities, called Private Railway Companies, Ferries, Underground Railways, Minor Companies, Public Companies, and Systems (the "Big Four"). Minor Companies, Public Companies, and Systems often act in the same way, and the term "Company" is used to mean any one. Private Railway Companies, Ferries, and Underground Railways often act in the same way, and the term "Private" is used to mean any one.

7.1 PRIVATE COMPANIES

The Private Railway Companies are:

Min bid Face value Income Bonus

P1 Swansea and Mumbles 20 30 10 None

P2 Stockton and Darlington 30 45 15 I17 Free track lay

P3 Monkland and Kirkintilloch 30 45 15 D8 Free track lay

P4 Canterbury and Whitstable 30 45 15 V28 Free track lay

P5 Leicester and Swannington 40 60 20 P18 Free track lay

P6 Newcastle and Carlisle 40 60 20 +10 Newcastle

P7 London and Greenwich 50 75 25 +10 London

P8 London and Blackwall 50 75 25 +10 London

P9 West London 50 75 25 +10 London

P10 Liverpool and Manchester 60 90 30 +10 Liverpool

At the beginning of the game, randomly select seven of the Private Railway Companies to play with – they are auctioned in the order shown. The Private Companies do not block other Companies from building on their designated hexes. The player who owns the Private may build the free yellow track in its designated hex during the turn of one of their Companies. (This tile lay is in addition to the Company's normal tile laying allowance, costs nothing, and requires no connectivity. However, if it finishes a hex-side link the company must still pay that fee.) Note: once bought into a company, the build power may not be used.

Private Railway Companies close at the start of phase 8 without compensation.

In addition, there are the following Ferry companies (which are available once the initial seven Private Railway Companies have been auctioned):

Face value Income Bonus

F1 Irish Sea Ferry 50 10/15/20/25 +10 Ireland

F2 Irish Sea Ferry 50 10/15/20/25 +10 Ireland

F3 Irish Sea Ferry 50 10/15/20/25 +10 Ireland

F4 Hull Ferry 100 20/30/40/50 +20 Hull

F5 Harwich Ferry 100 20/30/40/50 +20 Harwich

F6 Plymouth Ferry 100 20/30/40/50 +20 Plymouth

F7 Dover Ferry 150 30/45/60/75 +30 Dover

F8 Aberdeen Ferry 150 30/45/60/75 +30 Aberdeen

Also, there are two Underground Railways:

Face value Income Bonus

U1 Metropolitan Railway 100 -/-/40/50 +10 London

U2 City & South London 150 -/-/75 +10 London

The Metropolitan is available from Phase 5, and the C&SL from Phase 7.

Ferries and Undergrounds are auctioned & bought into companies as other Privates. The minimum bid is face value. They pay the indicated amount in Phases 2/3-4/5-6/7-8. Ferries & Underground Railways are permanent and they are worth face value at the end of the game.

7.2 MINOR COMPANIES

There are up to 24 Minor Companies in the game.

At the beginning of the game, divide the minors into two groups:

Group A: EG, EPD, GA, GC, ML, ND, NU, YNM (8)

Groups B&C: the rest (16)

Randomly select two from group A and four from groups B&C, to be set aside for Phase 3. Also set aside a further 2 & 4 for SR2. Only the remaining twelve are available at the beginning of the game. (The contents of the set aside groups are public knowledge.)

7.3 PUBLIC COMPANIES

There are up to 11 Public Companies in the game.

7.4 STATE RAILWAY/SYSTEMS

There is no State Railway. Instead, during Phases 4 – 7 (inclusive), at the end of the second round of the pair of ORs, remove the next new train from the Bank “exported to Ireland”. This may be the first Phase 8 train. If it is a new type of train, it triggers any Phase change effects as normal.

There are up to five(sic) Systems, which are:

Great Central Railway

Great Western Railway

London Midland and Scottish

London and North Eastern

Southern Railway

The train limit for Systems is four. Systems operate in the usual price order after all Public Companies have operated.

8 GAME PHASES

Phase 5 starts with the purchase of the first 5/3G train.

Phase 6 starts with the purchase of the first 6/4G train.

Systems may form from Phase 6 onwards.

Phase 7 starts with the purchase of the first 3+3/5G train.

Grey track is available in Phase 7, not Phase 6.

Phase 8 starts with the purchase of the first 4+4/6G train.

All railway privates (but not ferries/underground) close without compensation at the beginning of Phase 8.

9.3 BUYING STOCK

When starting a new Public Company by buying its Director’s Certificate, if there are no unconnected cities available, it may place its first Station Marker in any city which does not contain a Station Marker.

Rules Clarification: A company starting in this way must place its first Station Marker in an unoccupied city.

9.5 ENDING THE STOCK ROUND

When a Public Company or System is fully sold it does not move.

10 OPERATING ROUNDS

Systems operate after Public Companies, in the usual price order.

10.2 LOANS

Systems have a loan limit of ten.

10.4 LAY OR UPGRADE TRACK

Use special tiles for London, Liverpool, and Birmingham/Manchester/Leeds/Glasgow.

Track may not run into an impassable hex-side (shown as a thick black line).

Various hex-sides have costs shown. The cost is incurred when track is laid or upgraded which completes the link across the hex-side; pointing towards the hex-side incurs no extra cost.

Certain hexes adjacent to cities contain a yellow triangle at the edge of the hex. When laying a yellow tile in such a hex, it must connect to the city across the indicated hex side i.e. the tile must point towards the triangle.

When upgrading a large city to brown, use a tile with as many exits as possible.

Systems may perform a third tile lay for the cost of an additional £20. Only one of the three lays may be an upgrade.

10.5 PLACE STATION MARKER

Public Companies have four Station Markers which all cost £20/hex. Systems have eight (SR, GWR) or twelve (GCR, LMS, LNER), the cost is the same.

Companies may have more than one Marker in London (by merger or take-over only). Systems may have more than one Marker in any city (by merger only).

10.6 RUN TRAINS

A train may not run to London unless the Company has a Station Marker in the relevant part of London.

Trains may not run London-London nor Ireland-Ireland.

Each Round, the owning Company assigns its Irish Sea ferry to one of the three areas of Ireland.

If a Company owns more than one Irish Sea ferry, they must be assigned to separate areas of Ireland.

There is a bonus for running a train which includes London and a red off-board area: this is £20 in phases 2 to 4, and £30 in phases 5 to 8.

There are also bonuses for crossing national borders: England-Wales and England-Scotland.

These are £10/20/20/30 and £10/20/30/40 respectively in phases 2/3-4/5-6/7-8. In order to qualify for a bonus, the train must count at least one city or red off-board area on each side of the border. Each train can only claim the bonus once: crossing the border twice only gains one bonus. However, if a train counts a city in Scotland and a city in Wales (but not one in England) it does get both bonuses.

“Plus” trains (2+2, 3+3, 4+4, 5+5E) double all bonuses, including those from privates and ferries.

A train may not run to a port. (Ports are included solely to allow certain hexes to upgrade.)

The G-trains do not run a route. The value of the run is equal to the Mine bonus plus the value of cities with Station Markers of the Company up to the number of the train. When running more than one G-train, different cities must be chosen. The Markers used by the G-train(s) may be used to run other trains; this includes Markers in London. G-trains do not get border bonuses.

Systems are 20-share companies which may double-jump on the Stock Chart. During Phase 8, if ten times the dividend per share is at least equal to twice the current stock price, move the price up two spaces.

If the payout per share of a System includes a fraction, then round down.

10.10 PURCHASE TRAINS

Systems may upgrade trains, even if at train limit. The old train counts as 25% of its face value as a discount for the new train (exception: 4-trains have zero trade-in value). The new train must be from the Bank and the old train goes into the Bank Pool. Old trains may be bought from the Bank Pool at the normal price.

From Phase 5 onwards, trains have a passenger Train on one side and a goods Train (with a “G”) on the other. When bought from the Bank the buyer decides which way up the Train should go, and this decision cannot be changed, even if the Train is later returned to the Bank Pool.

Train type Cost Quantity Rusts Effect

2 100 15

3 225 11 Green track

4 350 6 2

5/3G 550/450 6 Brown track

6/4G 650/550 3 3

3+3/5G 800/700 3 Grey track

4+4/6G 1000/800 Unlimited 4

5+5E 1500 5

2+2 600 Unlimited

Only Systems may buy or own 5+5E trains. Systems may own at most one 5+5E train each.

11 NATIONALISATION

There is no nationalisation.

If a Company ends its turn without a train its share price moves left one space. Similarly, if it fails to pay its loan interest its share price moves left one space. Thus, it is possible for a Company's price to fall up to three spaces per Round. Closed Companies' assets go to the Bank (except trains to the Bank Pool).

12 MERGER ROUND

In addition to the usual options, a Public Company may take over a Minor Company by mutual consent. Merger Rounds are done in normal operating order. A take-over is done in the Minors turn. A Minor Company may be taken over by a Public Company provided they are connected (the Minor Company must be able to trace a legal route to a Station Marker of the Public Company, or be collocated on the same linked city tile or London) and there is a share in the treasury of the Public Company. The Minor Company is exchanged for a treasury share of the Public Company; the Public Company receives the Minor Company's assets (including Loans) and the Minor Company's Station Marker is removed. The Public Company may replace the Minor Company's Station Marker if desired (at no cost) provided it has a spare Station Marker available (and it does not already have a token in that city – exception: London).

A player may go over 60% holding in a Public Company by this means (and is never obliged to reduce their holding back to 60%).

For the purposes of merges and take-overs, tokens in London are considered co-located (connected by the Underground).

12.5 SYSTEM FORMATION

During a Merger Round in Phases 6, 7 and 8, Public Companies may form Systems.

Between 1 and 4 Public Companies may merge/convert to form a System. These mergers are handled in a similar manner to mergers of Minors: they must be connected, and all the directors must agree. In addition, at least one player must own four shares in the new System. Systems have 20 shares with a 4-share director certificate.

- a) If two Public Companies merge, then choose a System with only 8 tokens (if possible – if they have all gone, pick one with 12). The new price is the average of the two old prices, rounded down to the next price available. Shares are exchanged on a one-for-one basis, including those in the treasury and pool. Replace all the tokens on the board; if these are less than 8, the System receives the remainder (to a total of 8).
- b) If three Public Companies merge, then choose a System with 12 tokens. The new price is the sum of the highest and lowest old prices, rounded down to the next price available, and moved **three** spaces to the left. Shares are exchanged on a three-for-two basis. Initially exchange triples for pairs as much as possible, then – starting with the new director – players must trade up (or down, if lacking sufficient funds) their one or two remaining shares. The price paid is one-third for a single, or two thirds for a pair, of the System price, paid to the System treasury. Trading down the player receives two-thirds for a single, or (one share and) one-third for a pair, from the System. (If the System has insufficient funds it must take loans.) The pool always trades up, the money to do so coming from the Bank. (If the System has insufficient funds it must take loans.) Replace all the tokens on the board, the remainder go to the System. If there are insufficient tokens available, the director chooses which to discard. (Note: round fractions normally.)
- c) If four Public Companies merge, then choose a System with 12 tokens. The new price is the sum of the highest and lowest old prices, rounded down to the next price available. Shares are exchanged on a two-for-one basis. Initially exchange pairs as much as possible, then – starting with the new director – players must trade up (or down, if lacking sufficient funds) their odd shares. The price paid is half of the System price, paid to the System treasury. Trading down the player receives half from the System. (If the System has insufficient funds it must take loans.) The pool always trades up, the money to do so coming from the Bank. Replace all the tokens on the board, the remainder go to the System. If there are insufficient tokens available, the director chooses which to discard.
- d) One Public Company may convert, provided the director has only one Public Company and there is an unstarted Public Company available. Choose a System with only 8 tokens (if possible – if they

have all gone, pick one with 12). The new price is the same as the Public Company. Shares are exchanged on a one-for-one basis, including those in the treasury and pool. Replace all the tokens on the board, the System receives the remainder plus 4 (to a total of 8). Discard an unstarted Public Company.

e) The remaining System shares are placed in the treasury.

Players may not buy System shares in a Merger Round.

Once formed in this manner, Systems may not merge or take over other Companies. Public Companies which merge may not be restarted.

Choosing to merge/convert is done in normal operating order i.e. all Minors in price order, followed by all Publics in price order. Hence, a Public Company which forms in a Merger Round may form (part of) a System in the same Round.

13 ENDING THE GAME

The game end is triggered by the purchase of the first 4+4/6G train: complete the round and execute three more ORs, with a single SR in the normal sequence. Thus, if the train is purchased in the first of a pair of ORs, finish the pair, execute a SR, and end with another pair of ORs. Alternatively, if the train is bought in the second round, finish the round, execute a SR, and end with a triple set of ORs.

16 DESIGN NOTES

Bibliography:

“The Four Great Railways” M R Bonavia (1980)