

# 1848

# Australia

**Railroads Down Under**



**by Leonhard Orgler and Helmut Ohley**  
**3 to 6 players**

# 1848 Rules

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## **I History and General Information**

### **\* History**

Australia's first railway company, the Sydney Railway Company, was founded in 1848. It proved ruinous for its founders and shortly before the opening of the first line (the 14 miles from Sydney to Parrametta) it was taken over by the New South Wales Government Railways. This also took over the second line, the one from Newcastle to Maitland.

The very first Australian railway was a horse-drawn railway which in 1831 connected coal mines to the quays on the Hunter River. By 1855 there were three coal railways in Newcastle.

These railways were industrial railways, which during the next 150 years came into being over the whole country, supporting such industries as mining, sugar plantations, logging, metal works and cement factories. For the most part they were owned by the industrial companies themselves and were therefore called "Private Railways" in order to distinguish them from the main railways owned by the States.

In 1852 eight privately financed railways were planned in Victoria. Three of them were established but only one of them was a success -- The Melbourne and Hobson's Railway Company, which was founded in 1852 and opened on the 12th of September 1854.

In May 1854 the first horse-drawn railway with iron rails was opened in Victoria, a 7 mile long stretch between Goolwa on Lake Alexandria and Port Eliot on the southern ocean.

So between 1854 and 1855 railways were set up in the three colonies of Victoria, South Australia and New South Wales. Tasmania and Western Australia would have to wait until the 1870s.

Before the founding of the Federal State on the 1st of January 1901 the Australian colonies were legally independent and self-governing entities, and each made its own decisions on which track gauges were suitable for them. The main types used were 1067 mm (Narrow Gauge) in Queensland, Western Australia, South Australia and Tasmania. 1435 mm (Standard Gauge) in New South Wales, South Australia, and later for the National Railway. 1600 mm (Broad Gauge) in Victoria and South Australia. These different gauges led, as the sections joined up across the continent, to numerous incompatible interfaces in the network. It was not until 1970 that a 3961 km, Trans-Australian, East-West, straight-through link on standard gauge was opened.

The Ghan is the name of the railway that runs from Adelaide via Alice Springs to Darwin. At 2979 km it is one of the longest railway lines in the world.

1878 Construction in the South started in Port Augusta.

1883 Construction in the North started in Darwin.

1910 The two lines linked up.

1929 The Ghan began to operate, linking Port Augusta with Alice Springs.

2001 Construction began from Alice Springs to Darwin.

2004 The Adelaide to Darwin route was finished.

#### \* Acknowledgements and Game Outline

1848 Australia is a train building and business game for 3 to 6 people. It is based on the game 1829 by Francis Tresham. Historical constraints have, as far as is possible, been taken into account. In other areas history should and must be written anew.

I would like to thank Leonhard Orgler for his collaboration in the development of the game, my wife Tanja Rieger for her patient reading of the rules and contributions towards making them comprehensible for newcomers, and to Karl-Gerd Amerongen, without whom the production of the game in this form would not have been possible. I would also like to thank the many playtesters for their patience and the stimulating discussions which considerably helped shape the game. A special thank you to Stuart Dagger, who translated these rules into English!

#### \* General

1848 Australia has simple mechanisms at its base. The yellow, green, brown and grey tiles are placed on the map to form a network of routes, connecting stations together. The trains (train cards) make notional journeys from station to station, thereby earning money. The (imaginary) travellers pay for their journeys. The more and the more important the stations a train visits, the more money it earns for the company and its shareholders.

In the game you and your fellow players will own 6 Private Companies, shares in 8 Public Companies, as well as shares in the Bank of England. The Public Companies belong to their shareholders. The player with the most shares in a company is its Director and decides what the company will do.

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## \* Components

- 1 game map (size A3)
- 1 summary sheet outlining the game's phases
- 1 sheet of card for the distribution of the Private Companies
- 1 sheet of card for storing the unsold shares in the Public Companies
- 1 summary sheet for the track tiles
- 1 Share Price Chart with space for the Bank Pool
- 100 track tiles (43 yellow; 31 green; 22 brown; 3 grey; 1 blue)
- 30 train cards (6 2/2+; 5 3/3+; 4 4/4+; 3 5/5+; 2 6/6+; 5 2E; 5 8/D)
- 6 Private Company certificates
- 72 shares in the 8 Public Companies (1 20% and 8 10% each)
- 10 Shares in the Bank of England
- 8 Corporation Charters for the Public Companies
- 1 Corporation Charter for the Bank of England
- 33 stickers (station markers for the Public Companies)
- 33 stickers for the Bank of England (to be stuck on the reverse side of the station markers)
- 8 stickers for marking the current share prices of the Public Companies
- 28 stickers for marking the initial shares of "new shares" (stick double-sided)
- 2 stickers for marking the discounts on Private Companies (P2 and P4)
- 20 red wooden pieces for recording loans
- 12 white wooden markers for marking changes of gauge
- 2 markers for noting the discounts on P2 and P4
- 1 marker for keeping track of the changes between Share Rounds (SR) and Operating Rounds (OR)
- 41 markers in eight different colours for use as stations and share price markers
- 14 markers for recording the initial share prices
- 1 "First Player" card
- 9 denominations of game money (10,000 pounds)
- 1 set of money for the Bank of England (20x100 pounds)
- 1 set of rules

## II Game Preparations

### \* Seating Order

- The seating order is determined using the Private Company certificates, which are numbered. Deal one to each player. Players take their seats in clockwise order, beginning with the player who drew the lowest number and continuing in sequence.
- In each Share Round (SR) the players act in clockwise order. - The player to the left of the last person to buy or sell in a SR is given the Priority Card. The Priority Card indicates that this player will be the first to have the option of taking action in the next SR.

### \* Etiquette

- Players should decide before the game starts what type of agreements are permitted.
- Players should decide before the game starts whether agreements are binding.
- Agreements between several parties are, in general, forbidden.
- The entire holdings of players and companies should be viewable at all times.
- In order not to lengthen the playing time unnecessarily, each player should think about what he is going to do in his turn while other players are taking theirs.
- Each player must keep all his game material open and clearly visible on the table in front of him.
- It is recommended that pencil and paper are laid out ready for the calculations at the end of the game.

### \* Starting Capital

- The Starting Capital, which varies according to the number of players, is distributed.
- If there are 3 players, each player receives 840 pounds.  
If there are 4 players, each player receives 630 pounds.  
If there are 5 players, each player receives 510 pounds.  
If there are 6 players, each player receives 430 pounds.

### \* Further Information

- One player is chosen to be the Banker. He should have sufficient space near him to lay out the Bank's money (10,000 pounds) and the other game components.
- The certificates for the Private Companies are laid ready next to the sheet for the distribution of the Private Companies.
- The train cards and the yellow tiles will also soon be needed. Lay out the yellow tiles close to the game map so that everyone can see what curves, straights and cities are available.
- Of the train cards, the 2/2+ trains will be needed first. Place these next to the game map. Sort the remaining trains into types and place them next to the currently available trains. If the currently available trains are sold out, the next type becomes available.
- The company charters for the Public Companies are made ready. During the game all of a company's possessions are kept on its chart: trains, cash, station markers and loan markers. A company's cash must be kept strictly separate from that of players and other companies.

## III The Start of the Game

- The game begins with the sale of the Private Companies.
- The player who drew the starting position in the turn order can either buy a Private Company at its face value or reduce the cost of a Private Company by 5 pounds. For this the marker next to the corresponding company is moved one space downwards. Play then passes to the next player, who has the same choice of buying a company or lowering a price.
- If a player on turn is unable to reduce a price because all the companies are at their minimum price level, and if no Private Company has yet been bought by any player, then that player must buy a Private Company.
- If a player on turn is unable to reduce a price because all the companies are at their minimum price level, but at least one Private Company is in player hands, the player may either buy a Private Company or pass.
- A player who already owns a Private Company may pass each time.

- If not all the Private Companies have been sold and all players have passed in turn, those companies that have been sold pay their dividends and the process of selling the Private Companies resumes, with each player again having the opportunities to buy, to lower a price or to pass.
- The player to the left of the last player to take an action receives the Priority Card.
- After all the Private Companies have been sold, the shares in the Public Railway Companies and in the Bank of England become available. (see section V, "Bank of England")

#### **IV Private Companies**

##### **\* General Information**

- Private Companies are shares with a fixed income, which is paid to their owner (player or Public Company) by the Bank at the beginning of each Operating Round.
- Private Companies neither lay tiles nor own and operate trains.
- Private Companies do not count against Share Limits (see section XII)
- From the sale of the first 3/3+ train, the Public Companies can buy Private Companies (P1 to P4), which are owned by their Director, at a price in the range indicated.
- From the sale of the first 3/3+ train, Public Companies can use the special powers of Private Companies owned either by the Public Company concerned or by its Director.
- The Bank of England may not own a Private Company.
- Private Companies are closed at the latest with the sale of the first 5/5+ train.
- The discounts of P2 and P4 continue to be awarded.
- Private Companies can not be traded, either between players or between companies.

##### **P1 - Melbourne & Hobson's Bay Railway Company**

- Dividend 5 pounds
- No special powers
- Can be bought by a Public Company for between 1 and 40 pounds.
- Closed with the sale of the first 5/5+ train.

##### **P2 - Sydney Railway Company**

- Dividend 10 pounds
- If the company is owned by a Public Company or its Director, that company can, on one occasion, develop a cost incurring desert hex for 40 pounds less than it would otherwise cost.
- If at the time of the sale of the first 5/5+ train the company is still owned by a player, that player retains the right to the rebate and can use it at a time of his choosing for a company of which he is the Director.
- If at the time of the sale of the first 5/5+ train the company is owned by a Public Company, that company retains the right to the rebate.
- Can be bought by a Public Company for between 1 and 80 pounds.
- Closed with the sale of the first 5/5+ train.

##### **P3 - Tasmanian Railways**

- Dividend 15 pounds
- The owner receives in addition the blue Tasmania tile.
- The Tasmania tile can be placed by a Public Company on one of the dark blue hexes. This is in addition to the company's normal build that turn.
- Tasmania counts against a train's range
- If the 5/5+ train is bought, the Tasmania tile must immediately be placed on one of the two earmarked dark blue hexes.
  - \* If the Private Company is owned by a player at this point, the player places the tile.
  - \* If the Private Company is owned by a Public Company at this point, the Director places the tile.
- Can be bought by a Public Company for between 1 and 140 pounds.
- Closed with the sale of the first 5/5+ train.

#### P4 - The Ghan

- Dividend 20 pounds
- The owner has a one-off rebate on the purchase of a 2E train, "The Ghan".
- If at the time of the sale of the first 5/5+ train the company is still owned by a player, that player retains the right to the rebate and can use it at a time of his choosing for a company of which he is the Director.
- If at the time of the sale of the first 5/5+ train the company is owned by a Public Company, that company retains the right to the rebate.
- Can be bought by a Public Company for between 1 and 220 pounds.
- Closed with the sale of the first 5/5+ train (though the right to the rebate is retained).

#### P5 - Trans-Australian Railway

- Dividend 25 pounds
- The owner receives in addition a 10% share in the QG.
- Closed with the sale of the first 5/5+ train.

#### P6 - North Australian Railway

- Dividend 30 pounds
- The owner receives in addition the Director's Share share in the CAR, which starts with a share price of 100 pounds.
- Closed when the CAR buys a train or with the sale of the first 5/5+ train.

### **V Public Companies**

#### \* General Information

- Each Public Company has a share price, which is shown on the Share Price Chart.
- A Public Company which is in operation and has a route must, at the end of its operating turn, own a train.
- With the purchase of a share a player acquires a stake in the Public Company concerned.
- The Director's Share always corresponds to two standard shares but only counts as one certificate against the share limit.
- The first obtainable share is always the Director's Share (with the exception of the Bank of England).
- The initial share price of a Public Company is set at the time of purchase by the player who buys the Director's Share.
- As soon as a Public Company has a share price, 10% shares in the company can be bought and sold.
- The owner of a share receives dividends during the Operating Round, unless the Director has decided that the company is withholding its earnings.
- "New Shares" (those that have not yet been owned by a player) can be bought in a Share Round at their initial share price.
- "Old Shares" (those that a player has sold to the Bank) can be bought in a Share Round at the share price shown on the Share Price Chart. Shares can also be sold at this price.
- Shares can not be sold in the first Share Round.
- Shares can only be sold if after the sale no more than 50% of the company's shares are in the Bank Pool.
- Dividends of hitherto unsold shares and of shares in the Bank Pool are not paid out. The money is retained by the Bank.
- The following table lists the Public Companies and gives their details.

#### \* "Normal" Public Companies

- The purchaser of the Director's Share sets the initial share price for the company. The possible initial share prices are 70, 80, 90 and 100 pounds. (The CAR always has an initial share price of 100 pounds.) From this point onwards the 10% shares in the company can be bought and sold.
- A company is launched and begins to operate once 60% of its shares have been bought.

- When a company is launched, it receives 10 times its initial share price as its starting capital.

\* Commonwealth Railways

- The purchaser of the Director's Share sets the initial share price for the company. The possible initial share prices are 70, 80, 90 and 100 pounds. From this point onwards the 10% shares in the company can be bought and sold.
- The company is launched and begins to operate once 60% of its shares have been bought and a notional train of infinite range could travel from Sydney to Adelaide. (Station markers don't act as blockers when applying the second part of this test.)
- With the purchase of the first 6/6+ train, the condition concerning the Sydney-Adelaide link is dropped, the COM is then dealt with like a normal company and the only difference is the two home stations.
- If all the conditions for the launch of the COM are fulfilled before it would be the COM's turn to operate in the relevant OR (according to share price order), it starts to operate in the same OR. If the second condition (the Sydney-Adelaide link or the purchase of the first 6/6+ train) is fulfilled for the first time by a company with a lower share price, the COM will operate for the first time in the next OR.
- When the company is launched, it receives 10 times its initial share price as its starting capital.
- If in one or both of the cities there is no place for the home station for that city, the marker is laid on the edge of the tile or undeveloped hex.
- If as a result of the development/upgrade of the hex/tile a free place becomes available, the marker is immediately moved from the edge of the hex/tile to this place.
- The three further station markers of the COM are available for placement using the normal rules and at a cost of 100 pounds each.
- A station marker of the COM lying at the edge of a tile has the same properties as a "normally" placed station marker.

\* Bank of England

- Each share costs the current indicated price and distributes 10% per share of the Bank of England's income to the owner of the share.
- The Bank of England distributes to the shareholders a minimum total dividend that depends on the phase.
  - \* Yellow Phase 0 pounds
  - \* Green Phase 100 pounds
  - \* Brown Phase 200 pounds
  - \* Grey Phase 300 pounds
 Each share receives 10% of these totals
- The minimum total dividend is increased by the city value of each station owned by a company that is in receivership.
- Once the first 3/3+ train has been purchased companies can take out loans from the Bank of England.
- The shares are always bought and sold at the indicated price.
- Unlike those of other companies, the share price neither sinks because of a sale nor rises because all the shares have been sold.
- The share price goes up whenever a company takes out a loan.
- All players jointly manage the holdings of the Bank of England. These holdings are 2000 pounds of extra money and 20 loan markers (red wooden markers) which are laid out at the beginning of the game. The money from the sale of shares in the Bank of England is paid to the "normal" Bank.
- Whenever a company takes out a loan, it receives from the Bank of England a loan marker and 100 pounds. The share price of the Bank of England goes up to the price which becomes visible as a result of the removal of the loan marker. (The loan markers must be removed in ascending order.)
- At the moment the second company takes out a loan, the cheapest permanent train (5/5+, 6/6+, 8/D) on sale from the Bank is removed from the game.
- At the moment the fifth company takes out a loan, the cheapest permanent train (5/5+, 6/6+, 8/D) on sale from the Bank is removed from the game.

- Trains removed from the game are regarded as having been sold and can bring about a phase change.

\* Companies in Receivership

- If the share price marker of a company reaches the hatched area on the left-hand side of the Share Price Chart, the company is immediately taken over by the Bank of England.
- The company must pay compensation, at the current share price, for all shares owned by players other than the Director. (No compensation is paid for the Director's shares.)
- If the company doesn't have enough capital to pay the compensation, the Director is liable. The company may not in this situation take out further loans in order to pay the compensation to the other shareholders. If the Director doesn't have enough money, he must sell shares following the usual rules. If this does not raise enough money in order to pay out his fellow shareholders, he may/must overdraw his account by the appropriate amount (interest free). As soon as the player has income (from dividends or the sale of shares) he must immediately pay back the borrowed money.
- Compensation is not paid for shares in the Director's possession, shares in the Bank (new shares) or shares in the Bank Pool (used shares).
- The share limit is reduced for all players according to the corresponding table.
- In a 3 or 4 player game the share limit for the former Director is reduced by an additional 2.
- In a 5 or 6 player game the share limit for the former Director is reduced by an additional 1.
- Any possibly remaining money in the company's treasury is given back to the Bank. Trains and other company papers are removed from the game. Station markers are flipped over and remain on the map for the Bank of England.
- As soon as the fifth company goes into receivership, the game finishes at the end of the set of Operating Rounds.
- The Bank of England administers the companies in receivership. For each company it adds the values of the station markers to its basic income per round and pays out the result to its shareholders. If the Bank of England has more than one station marker in a city, it counts the value of the city for each of them.
- The share price of the Bank of England does not change as a result of paying out this income. The share price only goes up as a result of companies taking out loans.

\* Loans

- After the purchase of the first 3/3+ train, each company may take 1 loan per OR (more than one in the case of a compulsory train purchase). For this they immediately receive 100 pounds from the Bank of England to add to their treasury.
- The loan need and may never be paid back. It is an injection of finance from the Bank of England.
- If a loan is taken out, the share price of the company is moved two spaces to the left and that of the Bank of England goes up one space.
- A loan can be taken out at any time during the company's turn, including before laying a tile or placing a station marker.
- Each company may voluntarily take out up to 5 loans. It can take out more than 5 if they are needed to fund a compulsory train purchase.
- If a company takes out more than 1 loan in an OR (only possible in the case of a compulsory train purchase), the second and subsequent loans each result in a share price fall of 3 to the left.
- Taking more than 1 loan in an OR in order to fund a compulsory train purchase is only allowed if the train is being bought from the Bank.

## VI Directors

\* General Information

- Each company has a Director.
- The player with the most shares in a company is its Director.
- The Director alone decides what the company will and will not do.

\* Change of Director

- If a player owns more shares in a company (as a result of purchases or sales) than the Director, there is a change of Director.
- In the event of equality there is no change of Director. - The player with the most shares is the new Director. If there is a tie for most, the new Director is the player in the tie who is next in turn order after the old Director.
- The only way that a Director can voluntarily surrender his office is by selling shares to the Bank. For this to happen at least one opponent must own at least two shares in the company and the Director must be able to meet the conditions for selling shares (see section XII, Sale of Shares).
- In the event of a change of Director, the old Director gives the Director's Share Certificate to the new Director and receives two of the company's standard shares in return.
- The new Director receives the Company Charter and all the company's assets (cash, trains, station markers).
- If there are 4 shares of the company in the Bank, the Director is allowed to sell one of the shares that make up the Director's Share Certificate, provided this will result in a change of Director.

## VII Operating Rounds (OR)

\* General Information

- In an Operating Round it is the companies that take action rather than the players.
- The Director of each company has sole control over what the company does.
- The change between SR and OR:
  - \* After each SR there will be at least one OR before the next SR.
  - \* If a 3/3+ train has been sold, each subsequent SR will be followed by two OR before the next SR.
  - \* If a 5/5+ train has been sold, each subsequent SR will be followed by three OR before the next SR.

\* Turn Order during an Operating Round

- The Private Companies operate first (paying out the stated dividends).
- The Bank of England operates next (paying out the dividend appropriate to the current phase).
- After this those Public Companies that are in operation take their turns in the order of their share prices, beginning with the company with the highest share price.
- If two or more companies have their SP markers in the same space, the one whose marker is on top begins.
- If companies have the same SP but their markers are in different spaces, the one whose marker is furthest to the right begins.

\* The Sequence of Events in a Company Turn

- A company's turn consists of the following actions, which are implemented in this order:
  1. Build track
    - \* Lay a yellow tile (or from the Green Phase, up to two tiles) or promote an existing tile.
  2. Purchase and place Station Markers.
  3. Operate the company's trains.
    - \* Calculate the income.
    - \* Either pay out or withhold.
  4. Adjust the share price.
  5. Purchase one or more trains (subject to the train limit).

[Translator: Actions 3 and 4 are compulsory; actions 1, 2 and 5 are not.]
- From Phase 3 a company can, at any point during its turn
  - \* take out a loan from the Bank of England;
  - \* buy a Private Company from the Director of the company currently operating.
- The Operating Round ends when all companies currently in operation have been on turn once. Depending on the phase, there follows either another Operating Round or a Share Round.

#### \* Laying Track Tiles

- Yellow tiles can be laid on the spaces of the board's hexagonal grid. These tiles depict track. Black arrows on the red and blue spaces show track that has already been built. These spaces can not be built on.
- At the beginning of the game each company can lay 1 yellow tile during its operating round.
- After the purchase of the first 3/3+ train each company can lay 1 or 2 yellow tiles during its operating round.
- At first only the yellow tiles are available and these may be placed onto the map. The tile laid must be one that extends an already existing route that is accessible to the company. The newly laid tile must lead away from one of the company's station markers and access to it must not be blocked by a marker belonging to another company.
- In its first turn a company places a tile on the site of its home station, unless it starts from a hex where the station and track is already printed on the map, or one where a station tile has already been placed.
- Only tiles with no stations on them may be placed on plain hexes [those with no dots or circles to indicate towns or cities].
- On hexes containing two small towns (2 small black dots) the stations placed are those with 2 black crossbars.
- On hexes containing a white circle the tiles placed are those with large stations (large circle).
- On hexes with a white circle and the letter K large stations are placed. From the Green Phase, special tiles, also marked with a K, can be placed on these hexes.
- On hexes with two white circles the tiles placed are the O-O tiles with two large stations (large circles).
- Tiles may not be placed if any track on them
  - \* either runs off the edge of the map,
  - \* or runs to the edge of a red hexagon, unless the appropriate edge of the hexagon has a black arrow to indicate that there is a continuation for the track,
  - \* or leads into the dark blue (Tasmania) spaces, unless the placing of the Tasmania tile has created the necessary connection.
- A tile may be promoted in such a way that track on it does not join up with track on a neighbouring tile.
- The initial build on a hex containing a mountain or a desert entails payment. The cost (mountains 50 pounds, deserts 40 pounds) is marked on the map. The building company must pay the Bank before laying the tile. The money for the payment must come from the company's treasury.

#### \* Promoting Tiles

- Instead of placing one or two yellow tiles, a company can promote a tile that is already in place.
  - \* Yellow tiles are promoted to green.
  - \* Green tiles are promoted to brown.
  - \* Brown tiles are promoted to grey.
- Green tiles become available with the sale of the first 3/3+ train.
- Brown tiles become available with the sale of the first 5/5+ train.
- Grey tiles become available with the sale of the first 8/D train.
- A company may only promote a tile if, after the promotion, it contains track along which the company could run a train.
- Existing track may not be broken or lost as a result of a promotion.
- It is not necessary for the new track on the tile to be usable by the company. - Tiles without stations may only be promoted to tiles without stations. Tiles with stations must after promotion retain any stations they had before promotion. Towns, standard cities, special cities and plain track tiles may never be exchanged for each other.
- It is possible that, as the result of the promotion of a city tile, additional places for station markers (see section VII "Stations") become available. As long as a free space remains on the tile, any company can trace a route through it for the purpose of laying or promoting tiles.
- Exchanged tiles are available for re-use.

#### \* Changes of Gauge

- Different parts of the Federal State used different gauges. This is indicated on the map by the three different background colours.
- If as a result of the laying or promoting of a tile a gauge change comes into being (track crosses from an area of one background colour into an area of another), a gauge change marker (white cylinder) is placed between the two hexes. This marker counts against the range of trains running the route as though it were a large station of value 0.
- The plus-trains can call at exactly one such marker in addition to their indicated range. [For example, a 4+ train could call at 4 stations plus one gauge change marker, or 3 stations and two gauge change markers, and so on.]

#### \* Stations

- Each company starts from its home station. As soon as the company operates for the first time, its first station marker will be placed there. This first station marker is free.
- The companies own between 3 and 5 station markers.
- A company may place at most one of its markers on each hex.
- Stations serve the following purposes:
  - \* Each route travelled by the company must contain at least one of its markers at some point along its length.
  - \* If a city is completely occupied by the station markers of other companies, a company can not travel through it.
  - \* Each route that a company builds must have one of the company's markers at some point along its length.
- Home stations must be built when the company operates for the first time.
- The second station that a company places costs 40 pounds. Each subsequent one costs 100 pounds.
- In each round a company can only place one station marker (in addition to its home station).
- A company may only place a new station marker if there is a route connecting the location to one of the company's existing stations. The route may be of any length, but it must not involve reversing at junctions.
- If a city contains the home base of a company that is not yet in operation, other companies may only build stations there if they leave at least one free place on the tile for the not yet operating company to place its station marker. (This rule does not apply to the home stations of the COM. See the special rules for the COM in section V.)

### **VIII Trains**

#### \* General Information

- Each company which is in operation and has a route must, at the end of its operating turn, own a train. (2E "The Ghan" does not fulfil this requirement.)
- Trains which are surplus to requirements as a result of a phase change (train limit) are removed from the game.
- Train deals with other Directors are only allowed at the printed face values.

#### \* Types of Train

##### \* Standard Trains (2, 3, 4, 5, 6, 8)

- The total number of large cities, off-board destinations, large harbours and gauge change markers called at may not exceed the range number stated on the train card.
- In addition (without counting these towards the train's maximum range) they may call at any number of small cities/stations and small harbours.
- Skipping either cities/stations or gauge change markers is not allowed.

##### \* Plus-Trains (2+, 3+, 4+, 5+, 6+)

- The route of a plus-train may, in addition to its normal range entitlement (see Standard Trains, above), include an extra gauge change marker.
- Skipping either cities/stations or gauge change markers is not allowed.

\* Diesel Trains

- These become available after the purchase of the second 6/6+ train.
- The route of a diesel may include any number of large cities/stations, any number of small cities/stations, any number of gauge change markers and any number of harbours. The route must include at least one of the company's station markers.
- When the first train (8/D) is purchased in Phase 7, the purchaser can trade in a 4/4+ train and get a discount of 300 pounds from the cost of the 8/D.

\* "The Ghan" (2E)

- These become available after the purchase of the first 5/5+ train.
- A route for the 2E consists of two cities/stations. It starts at one of the company's own stations and ends in Alice Springs.
- Any number of intervening stations may be skipped, but the route may not go through a city that is completely blocked by the station markers of other companies.
- Owning a 2E is not enough to meet the requirement that a company must own a train.
- A 2E does not count against a company's train limit.
- Each company may own at most one 2E.
- 2E trains can not be traded between companies.

\* Purchase of Trains

- The purchase of trains takes place after the company has run its trains. A train can not, therefore, be used in the OR in which it is bought.
- New trains are bought from the Bank at the price printed on the card.
- After the purchase of the first 3/3+ train, trains can be bought from other companies.
- If a company buys a train from another company which has the same Director, the minimum price that must be paid is 1 pound.
- If a company buys a train from another company which has a different Director, the price paid must be the face value as printed on the card.
- When a company buys a train from another, the transaction takes place at the end of the purchasing company's turn.
- A company may buy more than one train in its turn.
- Trains bought from the Bank must be bought in ascending sequence.
- A train can be bought as either a standard train or as a plus-train / diesel.
- The number of trains a company may own is dependent on the current phase (see section IX below).
- A company which is already at its train limit may not buy new trains, even though the purchase might make some of its existing trains obsolete and thereby bring the company back within its train limit.
- Trains which become surplus to requirements as a result of a phase change are removed from the game.
- Should a company be obliged to buy a train but doesn't have enough capital in its treasury to fund the purchase, it must buy a new train from the Bank under the "compulsory train purchase" rules.

\* Compulsory Train Purchase

- The company must buy a new train from the Bank and may/must raise the money by taking out loans until either it has enough cash to fund the purchase or its share price falls into the "receivership" part of the Share Price Chart.
- If the share price falls into the receivership area, the purchase is not made even if the company now has enough money. The train stays in the Bank and from this point onwards the company is administered by the Bank of England.
- The Director may not contribute private capital towards the purchase of the train.
- A company is only allowed to take out more than 1 loan in an operating round if it is obliged to buy a train.

- If a company in this compulsory purchase situation is unable to take out further loans because the Bank of England has already given out 20 loans, then it is placed in receivership even if its share price has not fallen into the receivership area of the Share Price Chart.

## **IX Changes Caused by the Purchase of New Trains**

- \* At the beginning of the first Operating Round (Phase 1)
  - Yellow tiles are available (= Yellow Phase)
  - A company may lay 1 yellow tile per operating round.
  - 2/2+ trains are available
  - There is one Operating Round after each Share Round.
- \* With the sale of the first 2/2+ train (Phase 2)
  - No changes
- \* With the sale of the first 3/3+ train (Phase 3)
  - Green tiles are available (= Green Phase)
  - A company may lay 1 or 2 yellow tiles per operating round.
  - Private Companies (P1 to P4) can be bought by Public Companies.
  - The Bank of England pays a minimum dividend of 10 pounds per share.
  - It is possible to take out loans from the Bank of England.
  - The trading of trains between companies is allowed.
  - There are two Operating Rounds after each Share Round.
- \* With the sale of the first 4/4+ train (Phase 4)
  - 2/2+ trains become obsolete
  - The train limit is 3.
- \* With the sale of the first 5/5+ train (Phase 5)
  - Brown tiles are available (= Brown Phase)
  - The 2E trains ("The Ghan") are available
  - The Bank of England pays a minimum dividend of 20 pounds per share.
  - There are three Operating Rounds after each Share Round.
- \* With the sale of the first 6/6+ train (Phase 6)
  - 3/3+ trains become obsolete
  - COM can operate without the necessity of a link from Adelaide to Sydney.
- \* With the sale of the first 8/D train (Phase 7)
  - Grey tiles are available (= Grey Phase)
  - 4/4+ trains become obsolete
  - The Bank of England pays a minimum dividend of 30 pounds per share.

## **X Train Income**

- \* General Information
  - A route consists of at least two different stations (large station, small station, harbour) that are connected by track. A route which travels just from a station to a gauge change marker is not legal.
  - Each route must have at least one of the operating company's station markers at some point along its length.
  - A route can connect small stations/cities, large stations/cities, red off-board destinations and harbours. The number of income producing stops and gauge change markers visited may not exceed the range of the train (the number printed on its card).
  - Stations/cities and gauge change markers that lie along the route may not be omitted.

- A route may contain 2 large stations/cities on the same hex, if the stations lie on separate stretches of track.
- A route may not contain the same off-board location more than once.
- A route can begin or end at a station where the company does not have a marker and which has no remaining free spaces for markers, but the route can not go through such a "blocked" station.
- A route can go through a station which is not blocked by the markers of other companies.
- A route can not go over the same piece of track more than once (no matter how small the track section may be).
- A train which comes into a station along one piece of track can leave it along any other piece of track.
- If a company is running more than one route, the track they involve must be completely separate. The routes may meet or cross at stations provided the routes use separate sections of track. For example, a junction on a green tile may only be used by one of a company's routes, since the two branches of the track merge together.

\* Harbours and Tasmania

- The two small harbours shown on the map do not count against a train's range.
- The large harbour, "Tasmania" (special blue tile) does count against a train's range.
- The special blue "Tasmania" tile can only be laid by the owner of the corresponding Private Company.
- From a city to a harbour is a legal route, which can be used by a train.

\* Calculating Income

- The income from a train is the sum of all the values of the cities, harbours and off-board locations on the route.
- The income for a company is the sum of the incomes of all its trains.
- A company's income is paid to it by the Bank.
- The Director has the sole decision as to whether a company's income is paid out in dividends or retained in its entirety in the company's treasury.
- If the income is paid out in dividends, each player receives the percentage of the total that corresponds to the percentage of the shares that they own.
- The red off-board locations and the harbours have values which vary according to the current phase of the game. The background colour indicates which value corresponds to which phase (see section IX).

## **XI Share Price Changes in an Operating Round**

- If a company pays a dividend, its share price rises. The share price marker is moved one space to the right. If it is at the end of a row and can't move to the right, move it one space upwards.
- If a company withholds payment, its share price falls. The share price marker is moved one space to the left. If this brings the share price marker into the Receivership Area of the Share Price Chart, the company will in future be administered by the Bank of England (see section V).
- If a share price marker is moved to a space that is already occupied, it is placed underneath the markers that were already there.
- It is sensible if the share price markers of those companies that have already operated during this OR are turned over so that one can see which companies have already had their turn and which not. When all companies have had their turn, turn the markers back the right way up.

## **XII Share Rounds (SR)**

\* General Information

- During a SR players buy and sell shares.
- On your turn you can sell as many shares as you wish and can buy one share.
- Selling and buying can only be carried out in this order.

- Each piece of share trading takes place between the player and the Bank.
- If a player wishes neither to sell nor to buy something, he passes.
- In the course of a SR a player will [usually] have several turns in which he can sell, buy or pass.
- The fact that a player sells and/or buys something in his turn guarantees that he will have at least one more turn in the SR.
- The Share Round ends when all players have passed consecutively.

\* Certificate Limit

Players	Starting Capital	Certificate Limit if x Companies in Receivership					
		0	1	2	3	4	5 and more
3	840 £	20	18	16	14	12	10
4	630 £	17	15	13	11	10	9
5	510 £	14	13	12	10	9	8
6	430 £	12	11	10	9	8	7

- No player may own more certificates than is allowed by the Certificate Limit.
- Private Companies don't count against the certificate limit.
- A Director's Share Certificate counts as one certificate for the purposes of the limit.
- If a player goes over the Certificate Limit as the result of the loss of a directorship, then in his first turn in the next SR he must sell enough shares to bring himself within the limit.
- In a game with 4, 5 or 6 players, a player who already owns 60% of a company may not buy further shares in the company.
- In a game with 3 players, a player who already owns 70% of a company may not buy further shares in the company.

\* Purchase of Shares

\* Railway Companies

- On his turn a player can purchase a 10% share from the Bank Pool at the price indicated on the Share Price Chart or a new share from the Bank at the issue price (provided the company's issue price has already been set).
- With a company that does not yet have a share price the 20% Director's Share Certificate can be bought. The purchaser sets the company's starting share price (issue price).
- The possible starting share prices are 70, 80, 80 and 100 pounds. as recorded on the share price chart.
- This starting price is recorded next to the new shares.
- A player can only buy shares if he has sufficient cash.
- If a player has sold shares in a company in a SR, he may not buy shares in the same company during this same SR. His right to buy shares in the company is restored at the start of the next SR.

\* Bank of England

- Only 10% shares are available for the Bank of England.
- The shares are available at the current indicated price. This price depends on the number of loans that the Bank of England has issued.
- When a share in the Bank of England is bought, the money paid is given to the "normal" Bank.

\* Sale of Shares

\* Railway Companies

- During his turn in a SR a player can sell shares but with the following restrictions:
  - \* You may not sell if, as a result of the sale, more than half of the company's shares would be in the Bank.
  - \* A Director's Share Certificate can never be sold to the Bank. If a sale would result in a change of Director, the certificate is first exchanged for [two] standard shares and these shares are the ones that are placed in the Bank Pool.

- Shares that have been sold go in the Bank Pool. For each share sold the player receives from the Bank the current price, as recorded on the Share Price Chart (the price being the one that was valid before the sale).
- Shares sold as the result of insolvency (the result of paying compensation to other shareholders in a company that has gone into receivership) may not trigger a change of Director.

\* Bank of England

- Shares in the Bank of England may be sold without restriction at the current price.

\* Share Price Changes as the Result of Share Sales

\* Railway Companies

- For each sale of any number of a company's shares, the company's share price marker is moved down one space on the share price chart. [Note: One space per sale, not one space per share.]
- If more than one player should sell shares in a company, or if one player should sell shares in more than one of his turns, the share price marker moves down one row each time.
- If a company's share price marker is at the bottom of a column on the share price chart, sales have no effect on its share price.

\* Bank of England

- The share price doesn't change.

\* Share Price Changes at the End of a Share Round

\* Railway Companies

- If all the shares of a company are in player hands, the share price marker of the company is moved one space upwards on the share price chart. If the company's share price marker is at the top of a column on the share price chart, the share price remains unaltered.

\* Bank of England

- The share price doesn't change.

\* Turn Order in a Share Round

- The player to the left of the last person to take action [buy, or sell] in a SR is given the Priority Card.
- The next SR begins with this player and the others then follow in clockwise order.

### **XIII End of the Game**

\* General Information

- The current set of Operating Rounds is always played to completion.
- The game ends if one or more of the following conditions has been met:
  1. The Bank has run out of money.
  2. A company's share price has reached the highest possible position on the Share Price Chart.
  3. The Bank of England has given 16 or more loans.
  4. There are five or more companies being administered by the Bank of England.
- If the Bank has run out of money unpaid dividends should be noted on a piece of paper. These recorded amounts count towards a player's final total just as though they were actual money.
- If the Bank runs out of money during a Share Round, one more complete set of Operating Rounds is paid.

\* Final Totals

- Company assets in the form of trains or treasury play no part in the final reckoning.
- Each player adds to his cash the value of his shares as determined by the share price chart.
- The player with the greatest wealth wins the game.