	2	3	4
Start cash	£1,000	£670	£500
Cert limit	32	21	16

Bank £10,000. Only cash in players' hands counts against it—company treasuries do not.

START INITIAL AUCTION

- Six certificates auctioned one at a time: 4 privates plus the **IOW** and **C&N** director's shares.
- You bid for the **right to choose**: open £5, raise ≥£5. Passing drops you from that auction only.
- The winner pays the bid + face value, then takes any certificate on offer. Director's shares are **bid + 2× par**.
- All pass → the first to pass takes one at face. Can't afford → pay what you can for the cheapest; a director's share pars at 74.
- Each auction opens left of the last winner.
- Priority deal goes to whoever has most cash, then lowest private face.

SR BUY/SELL SHARES

- **Sell any, then buy one**.
- **Layers.** Only C&N and IOW open at the start. The next layer opens in the SR after a company of the layer above operates, or at once if one sells out of the IPO.
- **Full capitalization when 50% held by players**.
- You may own **100%** of a company.
- The director's share can go to the pool for one pool share, if nobody else holds 2+.
- After the first **8+4**: no cert limit, and selling stops moving prices.

SR SHARE PRICE

- There is **no sold-out rise**.
- Price drops **one place** per share sold, only once the company has operated. In the red zones (under 40, over 150) the first share of a sale moves nothing.
- A company with **no train** sells at ½ market, and scores ½.

SR PRIVATES

- **Exchange** private for its reserved share as a free action once that company has a par. That share sits at the bottom of the IPO and is **not buyable** until its private closes.
- From SR 2, **sell** to the bank for face – £30; it resells at face.
- Privates **only close** when **Fishbourne Ferry** sells after the first **6+3**.

OR LAY TRACK

- **One large station** tile, **two yellow** track or halt tiles, or **one upgrade**.
- Difficult terrain (▲ or olive) costs **£60** in yellow. Red borders are impassable.
- **Upgrading** needs a **train** that can reach the tile from a token, and must add track you could run or value you could collect.

OR TOKENS

- One token per OR. The home token is free at float, with a **home tile** if the hex is bare.
- Not on another company's home hex unless a slot is spare.

OR RUN TRAINS

- **N+M**: up to N large stations plus M small stations or halts. Each unused N slot can be used for a small station or halt.
- **Stop at every large station** on the route; small stations and halts may be skipped. Start and end at a station, never a halt. Ryde Pier counts as large.
- Every run includes a large station with your token; one run includes home; each further run meets an earlier one at a station.
- No re-entering a hex. One train per turn may cross **one** tokened-out station.
- **Halts** pay £0 but add **£10 each** to the treasury.
- Before nationalization you need **not** maximize revenue.

OR PAY DIVIDENDS

- Withhold **←1** · pay < price **0** · ≥1× **→1** · ≥2× **→2** · ≥3× **→3** · ≥4× **→4**
- Each space is a step **along the same tier**, unlike a sale, which moves a place and changes tier.

OR BUY TRAINS

- Buy between companies at any agreed multiple of £10, at least £10.
- You may not sell a company's **only** train to one that already has a train.
- Over the limit after a phase change: return extras at the start of your next turn, no refund.
- **Directors never pay for trains.** No forced purchase, no player bankruptcy.

TROUBLE

- **Insolvent** when trainless at the end of your turn, with a valid route. Must withhold; no tokens, no paid track, no upgrades. Buy as soon as you can.
- If unable to buy a train, **leases** the smallest bank train: it counts N only and earns **£40, plus £20** per station or halt. Leasing never changes phase.
- In **receivership** without director. No track, no tokens; runs for maximum and retains; buys only if trainless. The first player to 2 shares takes the director's certificate.

BANKRUPTCY

- **Company bankruptcy** at price 0—by selling, or paying nothing at 7 or 14. Shares go back to the IPO; its tokens flip.
- In an SR that **ends the round mid-turn** and a new one starts—so a company just sold is buyable again. In an OR the set finishes first. Priority → **fewest shares**, privates aside.
- Refloat: take the **director's share** from the IPO at a new par, 40 to the company's maximum. At 50% it floats with its kept treasury, trains, and tokens—plus 10× par—and counts as operated.

END ENDGAME

- First **9+5** → the **Southern Railway**. From the next SR: no track, no tokens.
- **Nationalization** at the end of any round where every company **with a director** has a train. Then ORs only, an unlimited bank, trains from the bank alone.
- After it: maximum revenue is compulsory, trains count **N stops total** (max 9), dividends must be paid. After each OR the two lowest payers close—ties all close, receiverships first. The last one or two run once more.
- Also ends at **340** (end of that OR), or when the bank breaks (end of that OR; in an SR, end of the next).
- Score: cash + privates at face + shares at market, halved if trainless.

TRAINS

TRAIN	#	COST	OR/SR	LIMIT	SCRAPS	BRINGS
2+1	5	£250	1	4		Yellow
3+2	4	£300	2	·		Green
4+2	3	£350	·	3	2+1	
5+3	2	£400	3	·		Russet
6+3	·	£500	·	2	3+2	Ferry
7+4	1	£600	·	·	4+2	
8+4	1	£700	·	·	5+3	No cert limit
9+5	∞	£800	·	·		Southern

PRIVATES

PRIVATE	FACE	PAYS	EXCHANGE
Brading Harbour	£30	£5	BHI&R
Yarmouth Harbour	£50	£10	FYN
Cowes Marina	£90	£20	C&N
Ryde Pier & Shipping	£130	£30	IOW
Fishbourne Ferry	£200	£25	

COMPANIES

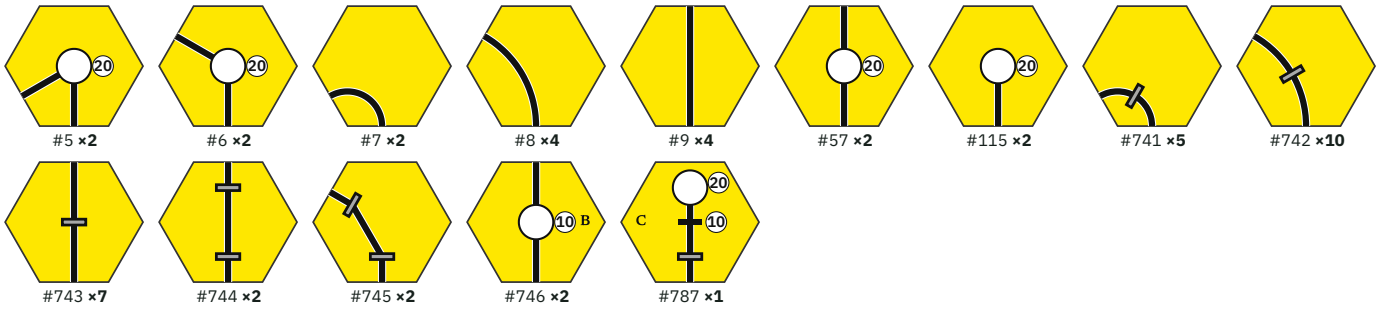
LAYER	COMPANY	HOME		TOKENS	PAR OPTIONS	DESTINATIONS (VARIANT)				BONUS
1	**C&N**	F2	Cowes	4	74 · 82 · 90 · 100	G5	Newport	I3	Ryde Esplanade	£50
1	**IOW**	I3	Ryde Esplanade	4	74 · 82 · 90 · 100	I11	Ventnor			£100
2	**IWNJ**	G7	Merstone	3	62 · 68 · 74 · 82	G5	Shide	J8	Sandown	£100
2	**FYN**	B4	Yarmouth	3	62 · 68 · 74 · 82	G5	Newport			£200
3	**NGStL**	G9	Godshill	2	58 · 62 · 68	G5	Newport	I11	Ventnor	£100
3	**BHI&R**	L6	Bembridge	2	58 · 62 · 68	J6	Brading	I3	Ryde Esplanade	£100
4	**S&C**	F12	Chale	2	54 · 58 · 62	I9	Shanklin			£200
4	**VY&SC**	E9	Shorwell	2	54 · 58 · 62	I11	Ventnor	B6	Freshwater	£100

1860 Tile manifest

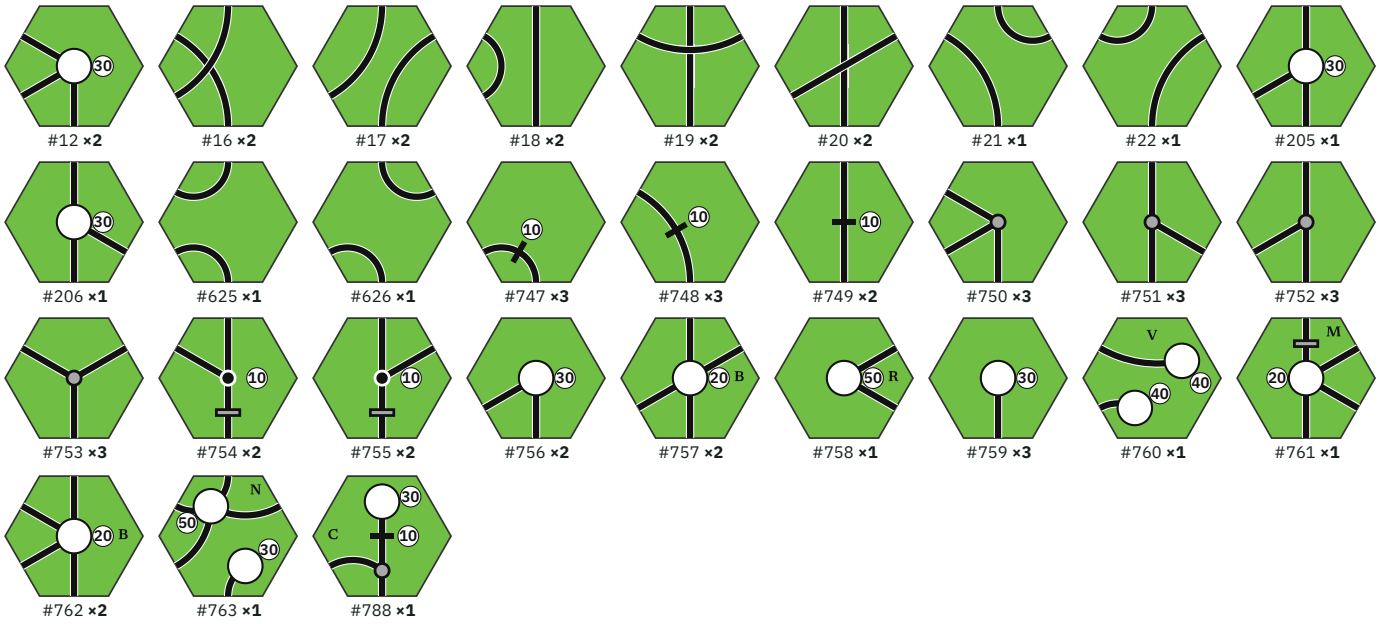
139 tiles · ×N = count in box

Halt—£0, +£10 subsidy

YELLOW FROM THE START · 47 TILES



GREEN FROM THE FIRST 3+2 · 56 TILES



RUSSET FROM THE FIRST 5+3 · 36 TILES

