	2	3	4	5	6	7	8
Start cash	£1,200	£800	£600	£480	£400	£345	£300
Cert limit	25	18	13	11	10	9	8

Bank £15,000. Twenty companies and no privates. A round is **Parliament → SR → ORs**, and the game opens with two Parliament rounds.

START SETUP

- Eight companies are available from the start, four more from the first **B** train and four from the first **C**. The last four are **discarded**.
- Each company draws one **permit**—Freight, Local, or Express. It may own any train but may only **run** the type it holds a permit for, and only a merger ever adds another.

START PARLIAMENT

- In turn a player opens an auction on any available company, bidding **£0 or more** in £5 steps. Passing drops you from that auction; the winner starts the company at once, and play resumes to their left.
- A player who has taken a charter this round may still **bid**, but may not open another auction.
- The winner pays the bid, sets a par, and buys the **30% director's certificate at 3× par**. They may then buy up to **two more shares**.
- A charter is an **obligation**: float that company before the next SR ends or pay a fine of **5× par**, the company returning to the IPO.

SR BUY/SELL SHARES

- **Sell any, then buy one**—or start a company. Shares of one company sell as a **block**.
- A company is a **30% director's certificate and seven 10% shares**.
- No limit on shares in one company, and no limit on the pool.
- **Float at 50% sold**. Chartered companies are **fully capitalized**; non-chartered are **incrementally capitalized**.
- A **trainless** company's shares sell at **half** market.
- Shares cost **par** from the IPO, **market** from the pool or a charter.

SR SHARE PRICE

- **No sold-out rise.** Selling drops the price one space a share.
- Above **200** or below **40** the first share a non-director sells moves nothing; above **400**, the first two.
- An unfloated company's price never moves.

SR STARTING A COMPANY

- **Chartered**—won in Parliament. It takes **10× par** on floating and three tokens at **£60**, the home among them.
- **Non-chartered**—started in an SR by taking the director's certificate from the IPO, setting a price of **54–200** and paying the **company** 3× it. On floating, the director buys **2–7 tokens at £40**, the home among them.
- A company may only start if it will be able to place its home token when it first operates.

OR OPERATING ROUND

- **Merge → track → token → run → dividends → trains → redeem → acquire.**
- A company may **redeem one share** an OR from the pool, at market, and shares it holds pay it dividends.

OR MERGERS

- At the **start** of its turn a company may merge with a company it can trace track to, by consent of both directors; at the **end** of its turn it may acquire one. Either way shares combine **2:1** and the survivor takes the trains, treasury, permits, and tokens.
- The new price is the **lower price plus half the higher**, rounded down—but a trainless company's price is halved.
- Odd shares leave an **option share**: redeem it for half the new price, or hand it back for the same.

OR LAY TRACK

- **Two yellow tiles, or one upgrade.** A build may instead be one **small station** or a link to **London**.
- A **small station** is a dot added to a plain stretch of track **anywhere on the map**, connected or not—one to each line of track on the tile.
- **London** has four token spaces. Only a company with one may run there, no route may be traced *out* of London, and building there is the whole build.
- Only one token a turn besides the home, and tokens are free to place—they were bought on flotation.

OR RUN TRAINS

- One run must include the **home** station; each further run must meet an earlier one at a large station. Every station scores **once**, and separate trains may share track.
- **Freight** counts hexes: the two ends pay, plus **£20** for each hex between them as the crow flies—**£30** per hex if either end is a port.
- **Local** counts the **large** stations. Every small station on the way is extra at **£20**. The **treasury** also takes **£10** per hex visited.
- **Express** counts large stations and off-board areas, ignoring small stations.
- An **N/M** train runs to M stations and scores the best N of them.

OR PAY DIVIDENDS

- Withhold **←1** · pay < price **0** · ≥1× **→1** · ≥2× **→2** · ≥3× **→3** · ≥4× **→4**
- **George Hudson**: add treasury money to the revenue in tens, the least that reaches the share price. Doing it forces a payout.

OR BUY TRAINS

- Trains come in **bands A–H**, one price to a band. Every train of a band sells before the next band appears, and an older band then changes hands at **half** price.
- A **warranty** is £50 from the treasury, three to a train at most, and one is spent after each run. A warranted train does not rust. **A** and **D** trains come with one free.
- Trainless at the end of a turn, a company must sell **treasury shares** at full market or **refinance**—every holding halves **2:1** and it takes **10× par**. Failing both it goes **bankrupt**.

RECEIVERSHIP

- A director may sell down below three shares, putting the certificate in the pool. The company is then in **receivership**: it is run by its largest shareholder, lays no track, places no token, always withholds, and buys at most one train an OR.
- Three shares in one hand takes the certificate back out of the pool.

END ENDGAME

- A **bankrupt** company pays its shareholders the share price, loses its tokens and trains, and returns to the IPO. Players never go bankrupt.
- The first **H** train forms the **LNER** at the end of that set of ORs: no more Parliament rounds, building, mergers, or new companies, the IPO empties into the pool, sales stop moving prices, and the certificate limit becomes the **largest holding at that moment**. Every company then operates **three more times**.
- A price reaching the **top** of the market ends the game at the end of that OR, and the **bank** emptying at the end of that set. Neither forms the LNER.

TRAINS

BAND	#	COST	FREIGHT	LOCAL	EXPRESS	ORS	LIMIT	RUSTS	BRINGS
A	7	£100	1	2	2	1	3 of each		Yellow · low off-board
B	6	£200	2	2/3	2/3	2	·		Green
C	4	£280	3	3	3	·	·	A	Middle off-board
D	3	£360	5	4	4	3	·		Russet
E	3	£500	6	4/5	4/5	·	2 of each	B	High off-board
F	2	£600	7	5	5	·	·	C	
G	1	£700	8	5/6	5/6	·	3 in all	D	
H	∞	£800	9	6	6	·	·		LNER · endgame

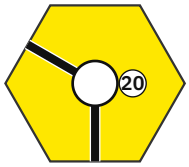
1862 Tile manifest

177 tiles · ×N = count in box

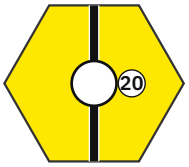
YELLOW FROM THE START · 70 TILES



#5 **×10**



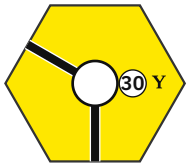
#6 **×10**



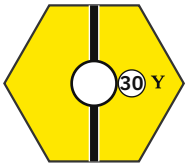
#57 **×12**



#201 **×2**



#202 **×4**



#621 **×2**



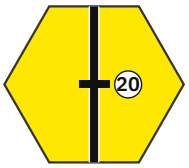
#790 **×4**



#8850 **×6**

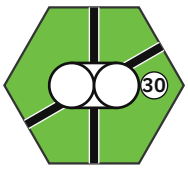


#8851 **×8**

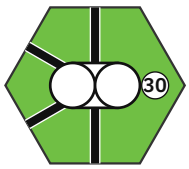


#8852 **×12**

GREEN FROM THE FIRST B · 72 TILES



#14 **×11**

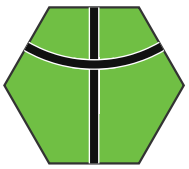


#15 **×10**


#16 **×2**


#17 **×5**

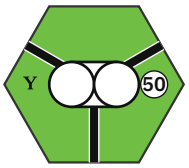

#18 **×5**


#19 **×4**


#20 **×6**


#21 **×2**


#22 **×2**



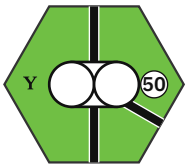
#53y **×6**



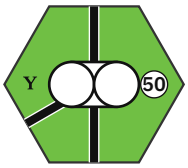
#619 **×10**



#791 **×4**

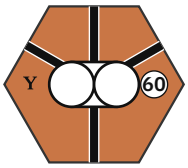


#792 **×2**

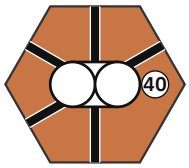


#793 **×3**

RUSSET FROM THE FIRST D · 35 TILES



#61y **×3**

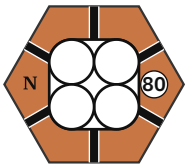


#611 **×8**

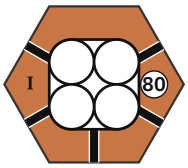

#778 **×4**


#779 **×3**

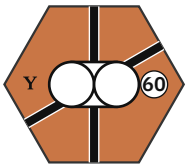

#780 **×3**



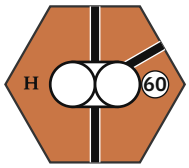
#794 **×3**



#795 **×1**

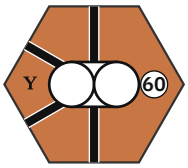


#796 **×3**



#797 **×1**


#798 **×3**



#891y **×3**

N Norwich · **Y** Yarmouth · **I** Ipswich · **H** Harwich