	3	4	
Start cash	F570	F480	**The bank is unlimited.** Seven starting companies, two more that arrive late, and eight of nine privates.
Cert limit	18	14	

START SETUP

- Randomly remove **Gare de Liège-Guillemins** or **Station Antwerpen Centraal**.
- Randomly select a **French company** (CFOR · Est · Nord · Ouest · PLM) and place its presidency on the **French major shareholding** private.
- Place the Belge's presidency on the **Belge major shareholding** private.
- Deal every player one share of each of those two companies. At three players, one more of each goes to the pool. Remaining shares go to the IPO.
- Both companies **start floated** and neither may ever redeem or reissue.

START PRIVATE AUCTION

- An **1830-style auction** of eight privates in F5 steps.
- Buying a **major shareholding** hands over a president's certificate. Par it immediately: **67 · 80 · 95 · 100**.

SR BUY/SELL SHARES

- **Sell, buy, then sell again.**
- Par **67 · 80 · 95**.
- **Full capitalization at 60% sold**.
- No share of a **late company** before the first 5+1. When started, its president picks its home: an empty, trackless hex on its own side of the border.
- Each share sold drops the price one space; sold out at the end of the round raises it one.

SR TURN ORDER

- Pass and take the lowest free **number card**; act and give it back. The round ends when every card is taken.
- The next SR runs in ascending card order—first to pass acts first.

SR MARKET ZONES

- Shares of a company priced in the **gray zone** sit outside the cert limit, may be held past **60%**, and its president may buy **two a turn**.
- Price moves up **one more** if it started in the gray zone.
- Price moves up **one more** if president and treasury combined hold 80%.

OR OPERATING ROUND

- **Finance → track → token → run trains → dividends → buy trains.**
- A company may buy a private from the first **3** until they close, for **½–2×** face, at any point in its turn.
- A **ferry marker** costs **F80** from a company that can reach London. Without one it may not build toward, token toward, or run to or through **London**.

OR FINANCE

- May **redeem** shares *or* **reissue** all owned shares.
- **Redeem** a share from market into the treasury —or **two** in the first OR of a set.
- If a company owns more shares than remain in the IPO, **reissue** every share it holds to the IPO at **F100** each, re-parring at 100.
- A company may hold any number of its own shares, and no player may buy them.

OR LAY TRACK

- **Two track actions**, at most one an upgrade, never a tile and that same tile's upgrade.
- **Regular green cities** upgrade to OO-like brown cities. Every edge that had track must still have track; nothing else is preserved. Tokens there are set aside: the builder's replaced at once and the rest at the end of their company's operations.
- From the first **D**, regular green cities can no longer be upgraded.

OR TOKENS

- Never in **London**, never in Paris's **PLM** circle.

OR RUN TRAINS

- A train counts **revenue centers**: towns, cities, London, off-board. A **5+1** takes five of any kind plus one more town; a **D** is unlimited.
- **Luxembourg** pays the largest other center on the route. **Netherlands** with any other off-board pays **+F100**.
- A route may use only one of Paris's two circles, and may not reach Paris twice.

OR PAY DIVIDENDS

- Withhold, or F0, **←1** · pay anything **→1**

OR BUY TRAINS

- Once an OR, even at the train limit, a company may **upgrade one train** to the next color—or any train to a **D**—for the new train's cost less **half** the old one's. The old train leaves the game.
- If a company has a route, it must have a train. President funds shortfall and must sell shares if necessary (never past the operating company's own presidency). If unable to fund a train, they are **bankrupt and the game ends at once**.

END ENDGAME

- A **bankruptcy** ends it at once, and so does a price reaching **450**.
- The first **D** makes the **next** full set of ORs the last. In that set, no company builds track or places a token—only a first home token.
- Players may also agree that someone has **already won**.

TRAINS

TRAIN	#	COST	OR/SR	LIMIT	RUSTS	BRINGS
2	7	F80	1	4		Yellow
3	5	F120	2	·		Green · privates buyable
4	4	F300	·	3	2	
5+1	5	F400	3	·	3	Brown · late companies
6	2	F600	·	·		Privates close
7	3	F700	·	·	4	
D	∞	F800	·	2	5+1	Last set of ORs

COMPANIES

COMPANY	HOME		TOKENS
AG	D15	Gent	5
Belge	E16	Mechelen	3
CFOR	D3 · H3	Rouen · Chartres	5
Est	I10	Reims	5
LB		Any free Belgian hex	3
LF		Any free French hex	3
Nord	D9 · G14	Lens · Charleroi	4
Ouest	B3 · E6	Le Havre · Amiens	5
PLM	G6	Paris, the PLM circle	5

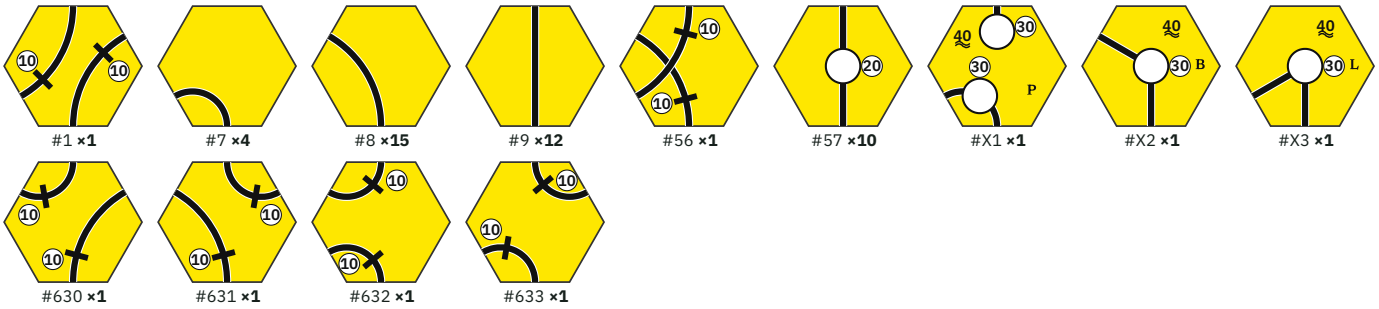
PRIVATES

PRIVATE	FACE	PAYS	POWER
Ligne de Reims à Charleville	F20	F5	Blocks I14. Once a game its company pays **F60** to lay one more yellow tile, which it may not then upgrade.
Antwerpen-Rotterdamsche	F25	F5	Pays **F10** to a company instead.
Gare de Liège-Guillemins	F50	F10	Blocks H17. Its company may lay or upgrade a yellow tile in **Liège** unconnected, and then token it free with its cheapest marker. Both count as its own actions for the round.
Station Antwerpen Centraal	F50	F10	The same for **Antwerpen**, D17, which it blocks instead.
Ligne de Saint-Quentin à Guise	F70	F0 · 70 · 100	Pays **F70** once Saint-Quentin, G10, is green and **F100** once it is brown—nothing before. No company may buy it from the first 6. Closes with the first D.
London shipping	F90	F15	Its company tokens **A12** free with its cheapest marker, needing no ferry and no connection, pays **F40** for its ferry, and adds to any route through **London** the largest center on it bar London and Luxembourg.
Nord minor shareholding	F140	F20	Brings a **10% Nord** share.
French major shareholding	F180	F40	Brings the drawn French company's **presidency**, parred at once. Never sold to a company; closes when that company operates.
Belge major shareholding	F200	F60	The same for the **Belge**.

1894 Tile manifest

124 tiles · ×N = count in box

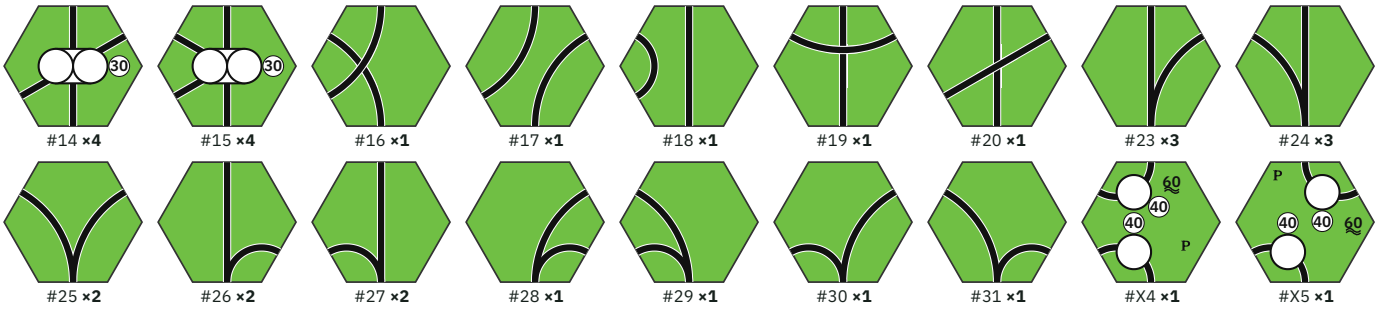
YELLOW FROM THE START · 50 TILES



#1 **×1** · #7 **×4** · #8 **×15** · #9 **×12** · #56 **×1** · #57 **×10** · #X1 **×1** · #X2 **×1** · #X3 **×1**

#630 **×1** · #631 **×1** · #632 **×1** · #633 **×1**

GREEN FROM THE FIRST 3 · 39 TILES

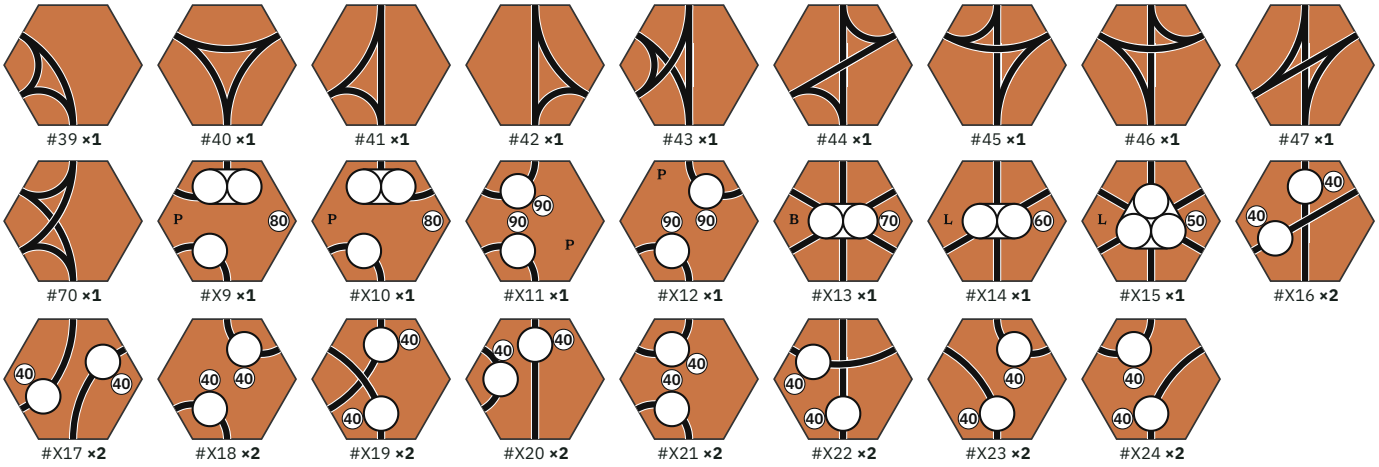


#14 **×4** · #15 **×4** · #16 **×1** · #17 **×1** · #18 **×1** · #19 **×1** · #20 **×1** · #23 **×3** · #24 **×3**

#25 **×2** · #26 **×2** · #27 **×2** · #28 **×1** · #29 **×1** · #30 **×1** · #31 **×1** · #X4 **×1** · #X5 **×1**

#X6 **×1** · #X7 **×1** · #X8 **×1** · #619 **×4** · #624 **×1**

BROWN FROM THE FIRST 5+1 · 35 TILES



#39 **×1** · #40 **×1** · #41 **×1** · #42 **×1** · #43 **×1** · #44 **×1** · #45 **×1** · #46 **×1** · #47 **×1**

#70 **×1** · #X9 **×1** · #X10 **×1** · #X11 **×1** · #X12 **×1** · #X13 **×1** · #X14 **×1** · #X15 **×1** · #X16 **×2**

#X17 **×2** · #X18 **×2** · #X19 **×2** · #X20 **×2** · #X21 **×2** · #X22 **×2** · #X23 **×2** · #X24 **×2**

P Paris · **B** Bruxelles · **L** Lille