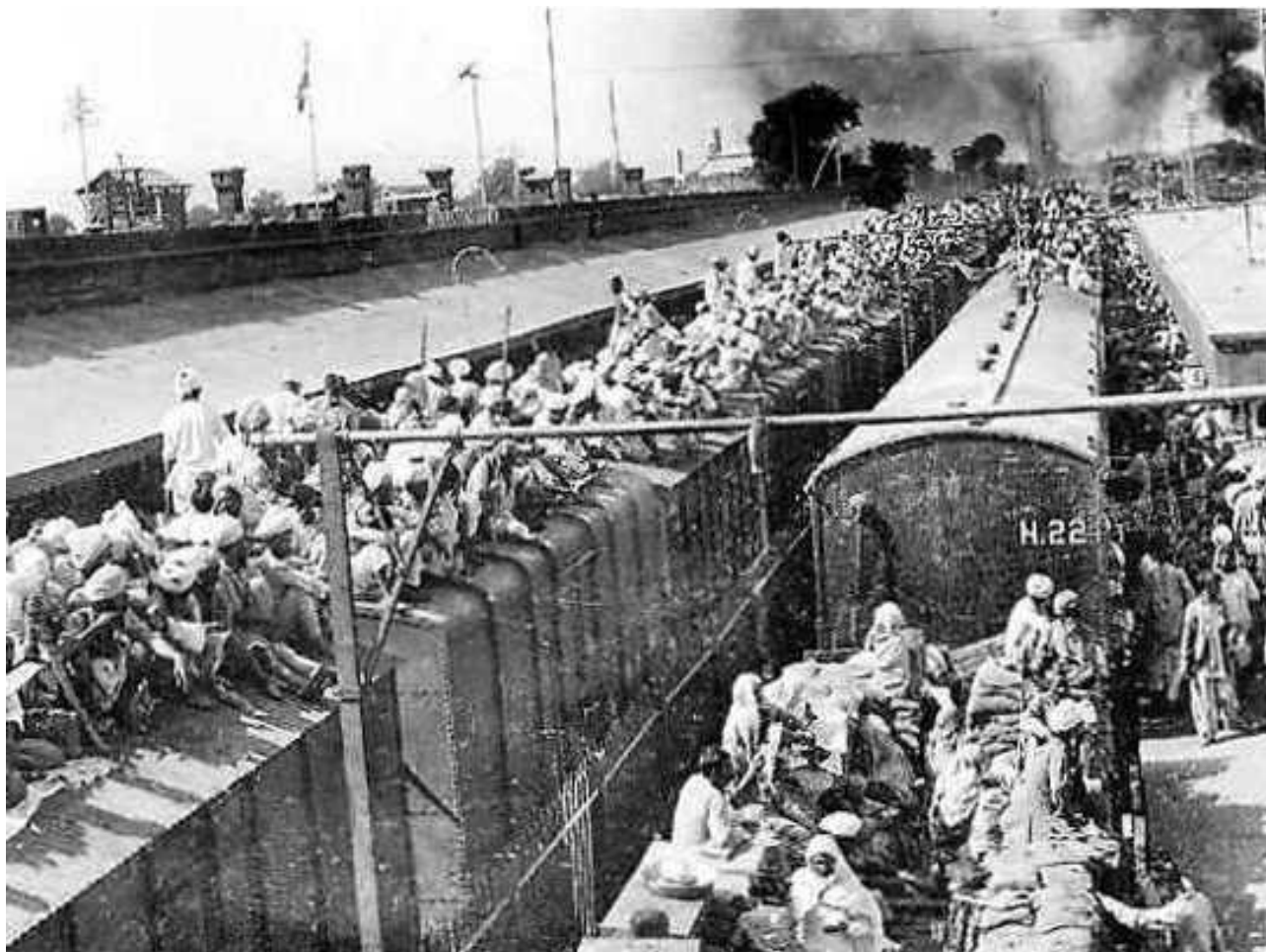


# 1947

## THE DECLINE OF AN EMPIRE, THE BIRTH OF A NATION 1836-1947



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## 1.0 INTRODUCTION

In India during the period between 1836 and 1947, 3 to 6 great business magnates are in competition with each other, operating their own railway companies and building the best share portfolios. The aim of the game is to become the richest railroad tycoon in India.

### 1.1 HISTORICAL BACKGROUND

When on 31st December 1600 Queen Elizabeth I of England granted a charter that gave a company a commercial monopoly on trade in the Indian Ocean for 21 years, the *British East India Company* was born.

The first step towards the transformation of the company's holdings into a formal colony was the approval, in 1784, of the India Act, which granted the Company's governors-general the power to act on behalf of the London government. At the same time, France and Portugal had also had colonial dominions on the Indian sub-continent for some centuries.

The Portuguese came to Goa as merchants in the early 16th century and conquered it within a few years. Goa remained part of the Portuguese Empire for around 450 years, one of the oldest and most enduring colonial domains in history, until it was occupied by India in 1961.

The Portuguese landed in Pondicherry (or Puducherry, in the French style) in 1520, followed by the Dutch and the Danes. In 1674 it became a French colony. In 1750 the French colony in India consisted of about fifty villages. To put an end to the French expansion into India, the British attempted several times to conquer Pondicherry with a series of sieges. The city was captured three times and returned as many times. After 1816, following the last treaty with the British, France continued to maintain control of Pondicherry for another 138 years, until it abandoned it in 1954 and ceded the city to India. The time of the colonies eventually drew to a close. In 1885, in British-ruled India, Allan Octavian Hume founded the Indian National Congress with the aim of encouraging active Indian participation in the government of the country. Indian nationalism drew on the examples of Canada, Australia, and New Zealand to seek Dominion status within the British Empire. In 1918 following the enactment of the *Rowlatt Act*, prescribing exceptional measures for anyone accused of terrorism, Mohandas Karamchand Gandhi, known as the *Mahatma* (the great soul) led the protest movement against enforcement of these unjust laws and a year later he began his campaigns of mass civil disobedience. The year 1921 saw the promulgation of a new Indian Constitution which effectively left the British still in direct control over

defense, foreign policy, the judiciary and financial systems and reaffirmed that the Delhi government was accountable to the British parliament, thereby making the distance between the British Government and the Indian National Movement unbridgeable. Gandhi then propagated and implemented forms of nationalist struggle based on non-violence, civil disobedience and non-collaboration with the colonizers. He succeeded in involving large masses of the population and Indians saw in him a prophet to follow. The demonstrations of the nationalist movement forced the British to promise independence to India.

On the 14th and 15th of August 1947 the British Viceroy, Lord Mountbatten, announced the *partition* of the Indian sub-continent into the two newly independent nations of India and Pakistan.

This game aims to retrace the railway epic in India starting from the first railway lines in 1836 until the last year of the British Raj in 1947.

The first railway line, the Red Hill Rail Road (RHRR) was built in Madras in 1836. Like many early railways it was built to transport resources, in this case granite for road construction work in Madras. While we do not have precise information on the track gauge, it most likely used the standard gauge of 1435 mm. The line was always intended to be animal-powered and two locomotives were used on an experimental basis. Even more interesting is to think that the first locomotives operated were designed and built in India, which means that the Indian locomotive construction industry represents the earliest origins of the railways, not only in India but in the world.












In 1947, the year of India's independence, the railway network was run by 42 separate operators.

In 1951 the entire network was nationalized under a single government operator which was later divided into 16 local departments.

## THE COMPANIES OF 1947

There are 11 Railway Companies that players can float from the start of the game. Each Company has 9 share certificates: 8 are worth 10% and one (the President's Certificate) is worth 20% for a total of 100%.

\* **Exception:** the BNR Company has 8 certificates because its President's Certificate is worth 30%.

Abbr.	Complete name	Home City Hex	Temple Hex	Logo
<b>ABR</b>	<i>Assam Bengal Railway</i>	<b>S 14</b>	<b>U 8</b>	
<b>B&amp;NWR</b>	<i>Bengal &amp; North-Western Railway</i>	<b>J 11</b>	<b>B 17</b>	
<b>BB&amp;CI</b>	<i>Bombay Baroda &amp; Central India Railway</i>	<b>D 21</b>	<b>M 12</b>	
<b>BNR*</b>	<i>Bengal Nagpur Railway</i>	<b>H 19</b>	<b>F 3</b>	
<b>CCSR</b>	<i>Cherra Companyganj State Railways</i>	<b>R 11</b>	<b>L 23</b>	
<b>EBR</b>	<i>Eastern Bengal Railway</i>	<b>P 17</b>	<b>H 27</b>	
<b>EIR</b>	<i>East Indian Railway Company</i>	<b>I 16</b>	<b>D 13</b>	
<b>GIPR</b>	<i>Great Indian Peninsula Railway</i>	<b>G 8</b>	<b>J 19</b>	
<b>PRC</b>	<i>Puducherry Railway Company</i>	<b>I 32</b>	<b>E 24</b>	
<b>SIR</b>	<i>South Indian Railway Company</i>	<b>H 35</b>	<b>J 25</b>	
<b>WIPR</b>	<i>West of India Portuguese Railway</i>	<b>D 27</b>	<b>L 19</b>	

## 1.2 OVERVIEW

Player starting cash varies according to the number of players in the game. In the first phase, players spend some of their cash to buy Private Companies, each with their own particular characteristics and unique advantages. The game then proceeds by alternating Stock Rounds with Operating Rounds.

In Stock Rounds (SRs), players float, buy and sell Railway Company shares.

During the Operating Rounds (ORs), the President (the largest shareholder) of each

Railway Company lays track files to connect as many cities as possible and places railway stations in order to obtain the best routes for their trains. Running a train connecting various cities produces revenue for the railway company that can be paid out to the shareholders or withheld (kept) in the Company Treasury for future expenses.

The value of a Company's shares depends on both the purchase and sale of shares and upon whether the Company pays dividends or not.

Each OR takes place during one of the 4 seasons of the Indian sub-continent (Dry, Monsoon,

Intermediate and Fertile), each of which influences Company revenues.

The game is divided into 8 phases which represent India's technological and social advancements. The purchase of certain trains moves the game from one Phase to the next.

The game ends in one of two ways:

- when the first Company reaches the highest share value on the Stock Market Table (in this case companies that have not yet operated in that OR still have their operating turn); *or*
- when a Player goes bankrupt.

### 1.3 WINNING THE GAME

At the end of the game each player adds up:

- their total personal cash;
- the value of their Share Certificates;
- the value of their Convertible Bonds.

The player who has the highest total wins.

**Important:** Cash and assets in the Railway Companies' Treasuries has no value at the end of the game.

### 1.4 COMPONENTS

2	Game maps
11	Railway Company Charters
9	Private Company Certificates
98	Share Certificates
110	Convertible Bonds, 10 for each Railway Company
67	Stations and Company Tokens
270	Tiles
121	Expatriation markers, 11 for each Company
11	Temple tokens
42	Train cards
6	Player Aid Cards
1	Notepad Private Companies Hammer Price
26	Workers
18	Stockbrokers
6	Player Order Cards
1	Season Marker
1	Round Marker
210	Banknotes for Personal Cash
180	Banknotes for Company Treasuries
1	Rulebook

#### The games of the "18xx" series

For those familiar with the games of the 18xx series, there is a rules summary at the end of this rulebook. 1947 is one of many games in the 18xx

series, all inspired by Francis Tresham's 1829, and set in various countries and regions. These games share many mechanisms, but they also have significant differences in their details. If you are

new to 18xx series games, we advise you to look at paragraph 8.0 Detailed game example, which shows the initial distribution of Private Companies, the first Stock Round, and the first Operating Round.

1947 is quite a long game, depending on your experience and the play style of your group of players. Quick and experienced players can finish a game in 6-7 hours. Inexperienced and more thoughtful gamers will take about 2-3 hours longer.

## 2.0 SETUP

### 2.1 PRELIMINARY PREPARATION

Each player chooses a position to sit. The actual seating order is not important as it will vary during the game.

Shuffle the Player Order Cards according to the number of players (3 to 6) and deal one to each player. The player who received the Player Order Card No.1 is first player.

### 2.2 BANK

Unlike most 18XX games, in 1947 the Bank is comprised of two sets of banknotes with different graphics. One set is intended for the players' personal cash, the other for the Companies' Treasuries. This choice was made to ensure players do not confuse their personal cash with that of a company they are controlling. For convenience, the denominations are the same and have similar colors. For the personal cash there is also an Rs.1000 banknote. Obviously if the players want to mix them up they can.

#### Historical note: banknotes

The graphics on the two sets of banknotes are based on historical Indian banknotes that actually existed in the time period of our game. Place the two Banks at either end of the gameboard.

The game Bank has no limit, although sufficient banknotes are provided to play the game. If the banknotes do run out, each player should provide an equal amount of money to the Bank and the banker will note it for final scoring.


**Notation:** For convenience, in the rules and on the game materials we will indicate the money with the abbreviation "Rs.". So, for example, earning or spending 100 Indian rupees will be referred to as "earning or spending Rs. 100".

### 2.3 GAME SETUP

- Place the company Shares in their appropriate spaces on the gameboard with their President's Certificates on top. Below all



the Shares place the respective Convertible Bonds, rotated 90°.

- b) Place workers on each Expatriation Site as indicated on the map.
- c) Place the “Temple” markers on their respective hexes on the map, on the “Temple not reached” side.
- d) Draw a random 10% Railway Company share from among the following and place it in the Bank Pool:
  -  Bengal & North-Western Railway **B&NWR**
  -  Puducherry Railway Company **PRC**
  -  South Indian Railway Company **SIR**
  -  East Indian Railway Company **EIR**
  -  Great Indian Peninsula Railway **GIPR**
- e) Draw a random 10% railway company share from among the following and place it in the Bank Pool:
  -  Assam Bengal Railway **ABR**
  -  Cherra Companyganj State Railways **CCSR**
- f) Place the Season marker on the “Dry Season” arrow.
- g) Place the Game Round marker on the “Stock Round” box.
- h) Sort the Train Cards by type and stack them in descending order with the T12 Train Cards at the bottom and the T2 Train Cards on top. Then place the T2 Train Cards on the “Available Trains” box, the T3 Train Cards on the “Next Available Trains” box and the rest of the deck on the “Unavailable Trains” box.
- i) Place the 9 Private Companies in the center of the map in ascending order by number.
- j) Sort the track tiles by color.
- k) Place a cyan cube on each hex on the map with a water drop on it.
- l) Sort the banknotes between the Company Treasury money and the players Personal cash.
- m) Distribute the starting cash to each player as below:

#### PLAYER STARTING CASH

No. of players	Starting cash
3	800 Indian rupees (Rs.)
4	600 Indian rupees (Rs.)
5	480 Indian rupees (Rs.)
6	400 Indian rupees (Rs.)

## 3.0 PRIVATE COMPANIES

At the beginning of the game is the assignment of the Private Companies by auction. A Private

Company's power, whether permanent or one-off, is only usable by the Railway Company that owns it.

Exception: The P4. Private Company power can only be used if it is owned by a player.

### Why “Private Companies”?

We have purposely kept the term **Private Companies** to facilitate the logical connection with the other games in the *18xx Series*. In reality, the companies in 1947 are better considered as opportunities that grant a technological, economic and/or operational advantage to their owner.

### 3.1 LIST OF PRIVATE COMPANIES

Each Private Company certificate shows:

- the name of the Company;
- a number indicating its position in the initial auction;
- the revenue it pays to the owning player;
- a symbol indicating whether its use is a permanent or one-time effect.

**3.1.1 Revenue.** Each Private Company pays a revenue of Rs. 10 if owned by a player but Rs. 0 if owned by a Railway Company.

Exception: Private Company No. 9 “Option on the Bengal Nagpur Railway” has Rs. 0 revenue.

The list of Private Companies is shown below.

#### **Private Company P1: Dry Season Construction Breakthrough**

**Duration:** Permanent.

**Effect:** During the Dry Season, the Railway Company owning the P1 can lay track tiles outside the monsoon zone on the map without suffering a revenue reduction.

#### **Private Company P2: Monsoon Season Construction Breakthrough**

**Duration:** Permanent.

**Effect:** During the Monsoon Season, the Railway Company owning the P2 can lay track tiles in the monsoon zone on the map without suffering a revenue reduction.

#### **Private Company P3: Topographical studies in the Thar desert**

**Duration:** Permanent.

**Effect:** The Railway Company owning the P3 does not pay any terrain cost when laying track tiles on desert hexes.

#### **Private Company P4: Insider Trading**

**Duration:** One-off – remove from game after use.

The P4 power may only be used if owned by a player.

If the P4 is purchased by a Railway Company it is immediately removed from the game.

**Effect:** At the beginning of any SR the owning player can announce that they will use this Private Company power and then discards it from the game and takes the Player Order No.1 card. All the other players keep their relative positions in the play order and exchange the player order cards as necessary.

#### EXAMPLE

A Stock Round has the following player order: Andrea, Anna, Roberto, Giovanni. Roberto owns the P4. Insider Trading Company and decides to use its power. He announces it to the players and permanently discards the company from the game. The turn order becomes: Giovanni, Andrea, Anna, Roberto; the players take their corresponding turn order cards. Giovanni, therefore, becomes the first player, Andrea and Anna go down 1 position maintaining the same order while Roberto is still last.

#### Private Company P5: Economic Incentives

**Duration:** Permanent.

**Effect:** When the owning Railway Company reaches an Expatriation Site it has not previously reached, the Company Treasury collects a bonus in addition to that on the Expatriation Table (see 6.10) (this is not counted as part of the company's revenue). The exact value depends on whether the owning Railway is the first company to reach the expatriation site or not:

- Rs.30 bonus if the company is the first to reach the Site; or
- Rs.10 bonus if the Site has already been reached by another company.

In addition, the Railway Company that owns this Private Company pays no terrain cost to lay track files in swamp hexes.

**Important:** If an Expatriation Site still has workers on its map box, it means that it has not been reached by any railway company.

#### Private Company P6: Company Reorganization

**Duration:** One-off – remove from game after use.

**Effect:** The owning railway company discards the P6. from the game to get *one* of the following benefits, of the Company President's choice:

- The Railway Company can move one of its already placed Stations (except its home city station) *at no cost* to another City, even if that city is already fully occupied by Stations of other Railway Companies; or
- it can place the first available station on its charter on a city *at no cost*; or
- it can place the first Station available on its Charter in a City completely occupied by

Stations of other Railway Companies and/or reserved for home stations of Railway Companies yet to come into play, by paying the required cost). The Railway Company must be able to trace a legal route to the City where the Station is placed.

If the City tile is subsequently upgraded, the Station placed using the P6 immediately occupies one free space that has been created, otherwise it will always remain as an additional Station to those allowed by files.

#### Private Company P7: Trading Posts

**Duration:** Permanent.

**Effect:** The P7 increases the revenue of any train runs that start and / or end in a City or Town with a Trading Post that has at least one free station space or the owning Railway Company's own Station on the file (ie: the Railway Company must have a legal route to the Trading Post itself, not just the tile it is on).



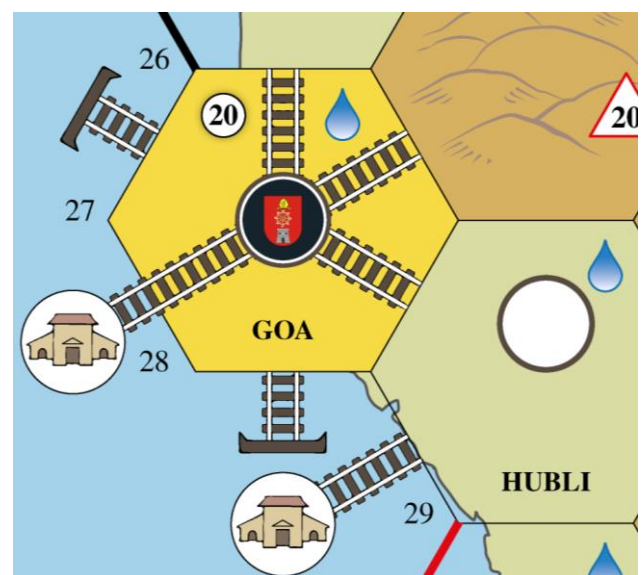
The value of the Trading Posts varies according to the currently available train:

- Rs. 10 to Train T4; or
- Rs. 20 from Train T5 onwards.

If the Railway Company has multiple trains, only one train can run to any given Trading Post. A train can only run to a maximum of two Trading Posts; one at the beginning and one at the end of its route..

When calculating the number of Stations on a route, Trading Posts do not count.

For all other Railway Companies the Trading Posts are worth Rs. 0.



The picture shows the cities of Goa and Hubli. In Goa there is a Trading Post and 2 dead-end Tracks and in Hubli there is only a Trading Post.



Dead-end tracks are NOT Trading Posts and exist only to make tile upgrades easier, they have no other function.

**Private Company P8: R&D Locomotive**

**Duration:** One-off – remove from game after use.

**Effect:** The owning Railway Company discards the P8 from the game to gain one of the following benefits, of the Company President's choice:

- At *any time* in its OR turn, the owning Railway Company may immediately buy a train. The newly purchased train may be from the available Trains or from another Railway Company. If bought before the Run Trains action, it can be used to earn revenue that OR; or
- The Railway Company can obtain an Expatriation Site of its choice (from among those it has not yet achieved) along with all the relevant benefits on the table on its Company Charter, except for any Workers on the map.

**Private Company P9: President's Certificate of the Bengal Nagpur Railway**

**Duration:** Instant.

**Effect:** The player who purchases this Private Company immediately discards it from the game and takes the 30% President's Certificate of the Bengal Nagpur Railway.

The player then sets the PAR price of the Company.

**3.2 ASSIGNING THE PRIVATE COMPANIES**

After determining the player starting order, an auction begins with the P1 Private Company: the player with the Player Order No. 1 card decides whether to bid or pass.

The minimum bid is Rs. 10.

Then the remaining players, *in clockwise order*, either raise the bid by a minimum of Rs. 10, or pass. Any player who passes is excluded from subsequent bidding for that Private Company. At the end of the auction, the hammer price is marked on the "Private Companies Hammer Price" sheet.

Regardless of which player won the auction, the assignment process continues with the auction for the next private company beginning with the player to the left of the first player. This process

continues until all the Private Companies have been assigned.

If all the players pass in an auction for a Private Company, a second round of the table is made; if all the players pass again, the Private Company is removed from the game. If this is the P9 Private Company, then the BNR President's Certificate is still placed on top of the relevant share stack in the IO, and is available to be purchased following the normal share purchasing rules.

**3.3 SELLING/PURCHASING PRIVATE COMPANIES**

Railway Companies may purchase Private Companies from a player at *at any time* during their OR turn. The purchase price is a minimum of Rs. 1, while the maximum price is calculated based upon the Hammer Price of the Private Company and the most recent train purchased, as shown in the following table:

**SELLING/PURCHASING PRIVATE COMPANIES**

Most recent train purchased	Maximum Price
T2	Hammer Price
T3	150% of Hammer Price
T4	200% of Hammer Price
T5 and up	250% of Hammer Price

Once a Private Company is owned by a Railway Company it may no longer be bought, sold, traded or given away.

**3.4 PRIVATE COMPANY REVENUE**

All Private Companies, except the P9, pay an income of Rs. 10 each OR to their owning player. Private Companies do not pay any revenue if owned by a Railway Company.

**3.5 CLOSURE OF A PRIVATE COMPANY**

Private Companies never close automatically. Some of them keep their power for the whole game, and others are closed when their power is used.

See the list of Private Companies in paragraph 3.1.

**3.6 PLAYER ORDER IN THE STOCK ROUND**

Player wealth determines the Player Turn order in the SR. In the very first SR of the game the Player Order is wealthiest to least wealthiest, in all subsequent SRs it is the reverse: least wealthy to

most wealthy. Player wealth is calculated as follows:

- 1) The player who holds the largest number of Shares and Private Companies, based on the values below:
  - 30% President's Certificate → 3
  - 20% President's Certificate → 2
  - 10% Share Certificate (Ordinary or Savings) → 1
  - Private Company → 1
- 2) In the event of a tie, Player No.1 is whoever owns the most Convertible Bonds
- 3) In the event of a further tie, it is the player with the most money
- 4) In the case of an absolute tie, the Player Order cards are exchanged (whoever had the highest gets the lowest and vice versa).

### 3.7 PLAYER ORDER AFTER THE PRIVATE COMPANY AUCTION

At the end of the Private Company auction, players determine the order of play for the first Stock Round.

The richest player receives the Player No. 1 Card. Then the next richest player is given the Player No.2 card; this process continues until each player has a Player Order card.

NOTE: In all subsequent SRs the Player Order Cards are assigned starting with the poorest player (see 5.12).

## 4.0 SEQUENCE OF PLAY

Play proceeds by alternating each Stock Round (SR) with 1 to 3 Operating Rounds (ORs). The game will run through a number of phases, the phases change immediately whenever the first train of a type is bought in an OR.

The Game Phase affects track laying, revenue values, the maximum number of trains that a Company may own (the Train Limit), and the rules for Temples.

The Game Phase also affects the number of ORs in a Game Turn, this does not change immediately – the number of ORs played changes after the next SR.

Below is an overview of the Game Phases; changes from the previous Phases are in **bold**

### PHASE 1

Phase 1 runs from the start of the game until the purchase of the first T3 Train.

During this phase:

- a Stock Round is followed by a single Operating Round;
- the Railway Companies must float with a PAR value of 66-72-80-90-or 100 (indicated by the

yellow area on the PAR table on the gameboard);

- only yellow city and town track tiles can be used;
- yellow track tiles without cities or towns can be upgraded to green tiles and green tiles to brown;
- The Train Limit is 4;
- the revenue of a railway company is reduced by 20% if has not yet reached its associated Temple;
- Private Companies can be purchased by the Railway Companies at the Hammer Price;
- Trading Posts earn +10 revenue for the Railway Company which owns the P7.

### PHASE 2

Phase 2 goes from the purchase of the first T3 train to the purchase of the first T4 train.

During this Phase:

- a Stock Round is followed by **two Operating Rounds**;
- the Railway Companies must be floated at a **PAR of 80, 90, 100 or 110** (indicated by the **green** area on the PAR table);
- the yellow and **green** track tiles can be used;
- yellow city files can be upgraded to **green**;
- yellow and **green** tiles without cities or towns can be upgraded to green and brown tiles respectively;
- the Train Limit is 4;
- the revenue of a railway company is reduced by 20% if it has not yet reached its associated Temple;
- **Private Companies can be purchased by Railway Companies for up to 150% of the hammer price**;
- Trading Posts earn +10 revenue for the railway company which owns the P7.

### PHASE 3

Phase 3 goes from the purchase of the first T4 train to the purchase of the first T5 train.

During this Phase:

- a Stock Round is followed by two Operating Rounds;
- Railway Companies must be floated at a PAR of 80, 90, 100 or 110 (indicated by the green area on the PAR table);
- the yellow and green track tiles can be laid;
- yellow city and town tiles can be upgraded to green;
- yellow and green tiles without cities or towns can be upgraded to green and brown tiles respectively;
- **T2 trains rust**;
- The Train Limit is 3;
- the revenue of a railway company is reduced by 20% if it has not yet reached its associated Temple;



- **Private Companies may be purchased by Railway Companies for up to 200% of the hammer price;**
- Trading Posts earn +10 revenue for the railway company which owns the P7.

#### **PHASE 4**

Phase 4 goes from the purchase of the first T5 train to the purchase of the first T6 train.

During this phase:

- a Stock Round is followed by **three Operating Rounds;**
- Railway Companies can only be floated at a **PAR of 100, 110 or 120** (indicated by the brown area on the PAR table);
- yellow, green and **brown** track tiles can be laid;
- yellow city and town tiles can be upgraded to green, green to **brown;**
- yellow and green tiles without cities or towns can be upgraded to green and brown tiles respectively;
- **when laying a Town track tile, the player can decide whether to place the Town track tile or ignore it and place a track tile without a Town;**
- **all previously laid and future yellow Town track tiles laid can be upgraded with a green City track tile that shows the exact layout of the track tile with the City upgraded From this moment on they will be considered Cities in all respects;**
- The Train Limit is 3;
- The revenue of a railway company is reduced by 20% if it has not yet reached its associated Temple;
- **Private Companies may be purchased by Railway Companies for up to 250% of the hammer price;**
- **Trading Posts earn +20** revenue for the Railway Company which owns the P7.

#### **PHASE 5**

Phase 5 goes from the purchase of the first T6 train to the purchase of the first T8 train.

During this Phase:

- a Stock Round is followed by three Operating Rounds;
- Railway Companies must float at a PAR of 100, 110, or 120 (indicated by the brown area on the PAR table);
- yellow, green and brown track tiles can be laid;
- yellow city and town tiles can be upgraded to green, green to brown;
- yellow and green tiles without cities or towns can be upgraded to green and brown tiles respectively;
- when laying a Town track tile, the player can decide whether to place the Town track tile

or ignore it and place a track tile without a Town;

- all previously laid and future yellow Town track tiles laid can be upgraded with a green City track tile that shows the exact layout of the track tile with the City upgraded From this moment on they will be considered Cities in all respects;
- **T3 trains rust;**
- The Train Limit is 2;
- the revenue of a railway company is reduced by 20% if it has not yet reached its associated Temple;
- Private Companies may be purchased by Railway Companies for up to 250% of the hammer price;
- Trading Posts earn +20 revenue only for the railway company which owns the P7.

#### **PHASE 6**

Phase 6 goes from the purchase of the first T8 train to the purchase of the first T10 train.

During this phase:

- a Stock Round is followed by three Operating Rounds;
- Railway Companies must float at a **PAR of 120 or 130** (indicated by the blue area on the PAR table);
- yellow, green and brown track tiles can be laid;
- yellow city and town tiles can be upgraded to green, green to brown;
- yellow and green tiles without cities or towns can be upgraded to green and brown tiles respectively;
- when laying a Town track tile, the player can decide whether to place the Town track tile or to ignore it and place a track tile without a Town;
- all previously laid and future yellow Town track tiles laid can be upgraded with a green City track tile that shows the exact layout of the track tile with the City upgraded From this moment on they will be considered Cities in all respects;
- **T4 trains rust;**
- The Train Limit is 2;
- **Railway Companies floated in this phase have no associated temple so their revenue is therefore not reduced by 20%. Railway Companies that have previously floated and that do not yet reached their associated Temple DO still have their income reduced by 20%;**
- **the total revenue of a railway company is calculated by multiplying the revenue of its highest value train by the percentage on the Train Card according to the 2nd train the Company owns.**

- Private Companies may be purchased by Railway Companies for up to 250% of the hammer price;
- Trading Posts earn +20 revenue only for the railway company which owns the P7.

## PHASE 7

Phase 7 goes from the purchase of the first T10 train to the purchase of the first T12 train.

During this phase:

- a Stock Round is followed by three Operating Rounds;
- Railway Companies must floated at a PAR of 120 or 130 (indicated by the blue area on the PAR table);
- yellow, green and brown track tiles can be laid;
- yellow city and town tiles can be upgraded to green, green to brown, and brown to **gray**;
- yellow city tiles can be upgraded to green, green to brown;
- yellow and green tiles without cities or towns can be upgraded to green and brown tiles respectively;
- when laying a Town track tile, the player can decide whether to place the Town track tile or ignore it and place a track tile without a Town;
- all previously laid and future yellow Town track tiles laid can be upgraded with a green City track tile that shows the exact layout of the track tile with the City upgraded From this moment on they will be considered Cities in all respects;
- the Train Limit is 2;
- Railway Companies floated in this phase have no associated temple and so their revenue is therefore not reduced by 20%. Railway Companies that have previously floated and that do not yet reached their associated Temple DO still have their revenue reduced by 20%;
- the total revenue of a railway company is calculated by multiplying the revenue of its highest value train by the percentage on the Train Card according to the 2nd train the Company owns.
- Private Companies may be purchased by Railway Companies for up to 250% of the hammer price;
- Trading Posts earn +20 revenue only for the Railway Company which owns the P7.

## PHASE 8

Phase 8 goes from the purchase of the first T12 train to the end of the game.

During this phase:

- a Stock Round is followed by three Operating Rounds;

- the Railway Companies must float at a PAR of 120 or 130 (indicated by the blue area on the PAR table);
- yellow, green and brown track tiles can be laid;
- yellow city tiles can be upgraded to green, green to brown and brown to gray;
- yellow city and town tiles can be upgraded to green, green to brown;
- yellow and green tiles without cities or towns can be upgraded to green and brown tiles respectively;
- when laying a Town track tile, the player can decide whether to place the Town track tile or ignore it and place a track tile without a Town;
- all previously laid and future yellow Town track tiles laid can be upgraded with a green City track tile that shows the exact layout of the track tile with the City upgraded From this moment on they will be considered Cities in all respects;
- **T5 trains rust**;
- The Train Limit is 2;
- Railway Companies floated in this phase have no associated temple and so their revenue is therefore not reduced by 20%. Railway Companies that have previously floated and that have no yet reached their associated Temple DO still have their income reduced by 20%;
- the total revenue of a railway company is calculated by multiplying the revenue of its highest value train by the percentage on the Train Card according to the 2nd train the Company owns.
- Private Companies may be purchased by Railway Companies for up to 250% of the hammer price;
- Trading Posts earn +20 revenue only for the railway company which owns the P7

The game sequence is divided between the Stock Round and the Operating Round.

### 4.1 STOCK ROUND

During the Stock Round, following the assigned priority (first is the player with the Player No.1 card, then the one with the Player No.2 card, and so on), each player can buy and/or sell Certificates or Convertible Bonds, or decide to Pass. An SR ends when all players have passed consecutively.

This means that a player who passed during their turn will be able, if all the other players don't pass consecutively, to take another turn.

At the end of the SR the Player Order for the next SR is determined (para. 5.12.1) and share prices are adjusted (para. 5.12.2).

## 4.2 OPERATING ROUND (OR)

Depending on the Phase of the game, 1, 2 or 3 Operating Rounds (ORs) may take place. During an OR the following actions are performed in order:

- 1) Pay out Private Company revenue
- 2) Company Presidents operate their Companies, one by one, in order from the Company with the highest Market value through to the one with the lowest (see 6.0). The Company President, exclusively, makes all the decisions for the Company.

During their OR turn, the Railway Companies may in order:

- 1) lay track tiles;
- 2) place Stations;
- 3) use Workers;
- 4) buy Private Companies;
- 5) use the power of an owned Private Company;
- 6) run their trains (see 6.14) then either: pay a dividend to shareholders or withhold the dividend in the company Treasury;
- 7) buy trains.

When a Railway Company runs a train to a new Expatriation Site it can also use Stock Brokers (see 6.12.1) or Stock Market Opportunities (see 6.12.2) to advance its Stock Market value.

**4.2.1 Operating Round Turn Order.** The Railway Companies operate in order of their Stock Market value, from highest to lowest. If several Railway Companies have the same market value, the one in the column furthest right operates first.

If more than one Company Token is in the same space, they operate in order from top to bottom of the stack.

Each time a Stock Market Token enters a new space, it is placed under any already present.

## 5.0 STOCK ROUND (SR)

During an SR, starting with the Player No1. Cardholder and proceeding in numerical order, players take turns buying and selling Stock Certificates, Convertible Bonds and opening new Companies.

Each Company has nine stocks: eight single 10% stocks, and one 20% President's Certificate, for a total of 100%. Single stocks are bought and sold at the Market or Par price. The 20% President's Certificates are bought at the double the Market or Par price.

*Exception:* the Bengal Nagpur Railway has 7 single 10% shares and a 30% President's Certificate valued at 3X the Market or Par price.

On the gameboard is a Stock Market Table, a Par Chart, a Bank Pool (BP), and the Initial Offering (IO).

The Stock Market Table is divided into squares each with a number inside. These numbers indicate stock prices.

The Par Chart shows the prices of the 10% Company shares available in the Initial Offering. The Bank Pool holds the shares sold by the players; the Bank Pool cannot hold more than 50% of a Company. The Bank Pool also holds any trains discarded by the Companies.

Before beginning the Stock Round, players should turn over the Convertible Bonds they purchased in the previous SR from the "Purchased in this turn from Initial Offer" side (back) to the front side.



## 5.1 LIMITS ON PURCHASES AND SALES

During their turn, a player can only take one of these three actions:

- a) Buying and then Selling, or Selling and then Buying, Share Certificates or Convertible Bonds;
- b) Converting one or more Shares from "Ordinary" to "Savings" and vice versa (see 5.5.2);
- c) Pass, if a player does not want to do any of the previous options.

It is **not** allowed in the same turn to Sell, then Buy and then Sell again.

When **buying Certificates** a player can only perform one of these three actions:

- Open one new Company by purchasing its President's Certificate; *or*
- Purchase one Share Certificate, Ordinary or Savings, of an existing Company; *or*
- Buy one Convertible Bond, or issue Convertible Bonds (see 5.2).

When **selling Certificates** a player can always sell as many Certificates (Ordinary and/or Savings Shares, and Convertible Bonds) as they wish, respecting the "Selling Shares or Convertible Bonds" rule (see 5.5) and the "Change of Presidency" rule (see 5.8).

## 5.2 FLOATING A NEW RAILWAY COMPANY

The player who buys the top share (the 20% President's Certificate) of a Company from the Initial Offering (IO) becomes its President. They then decide the price every player will pay for each 10% stock in the Company they buy from the IO – this is called the PAR price. The new Company will not open (float) until 60% of its shares have been bought by players.

On the Stock Market table there are 4 distinct colour Bands (Yellow, Green and Brown and Blue) which represent the range of Company Par Prices available in successive game phases. The player must choose a Par price for the new company based on the range available in the current game phase – they cannot choose values other than those indicated, whether they are higher or lower.

The yellow band *must* be used until the purchase of the first T3 Train. With the first purchase of a T3 train the green band *must* be used, with the purchase of the first T5 train the brown band *must* be used, with the purchase of the first T12 train the Blue band *must* be used.

After choosing the Par price, the President then places the Company Charter in front of them and pays to the bank 2 X the par price, for the 20% President's Certificate (or 3x Par Price for the BNR President's Certificate). Next, they place the Company's square Par token on the correct place on the Par Chart and a round token on the correct place on the Stock Market Table (on the price on the related colour band). The President can only begin operating the Company in the OR following the SR in which 60% of the Company's shares have been bought by players.

**NOTE:** In the turn in which a player acquires the Presidency of a Railway Company (even if it does not become operational) the value of its Certificates does not fall even if other players buy and sell Shares of that Company. If, on the other hand, the President sells Shares, they do decrease in value; if other players buy the Shares sold by the President and then resell them, they further lose value.

**5.2.1 Making a Company Operational.** For a Railway Company to become operational 60% of its shares must have been bought from the Initial Offer by players.

**NOTE:** the 10% Shares present in the Bank Pool following the share draw at the beginning of the game (see 2.1) allow those Companies to be

operational once only 50% of their Shares have been bought from the Initial Offer.

**5.2.2 Initial Company Treasury.** When a Company becomes operational (see 5.1.1) the Company Treasury receives cash equal to 10X the company's Par Price.

**5.2.3 Bengal Nagpur Railway.** The Bengal Nagpur Railway becomes operational with the purchase of its 30% Presidency Certificate.

The BNR Treasury only receives starting cash equal to the Par Price of the President's Certificate and any additional Shares sold in that SR. The cash paid for any shares subsequently purchased from the IO is paid directly to the Company Treasury.

## 5.3 PURCHASING A CERTIFICATE

During the Stock Round a player may only buy one Certificate per SR turn. A Certificate is an Ordinary Share, a Savings Share, or a Convertible Bond. The Certificate can be purchased:

- from the Bank Pool (BP), or
- from the Initial Offer (IO).

A player who has sold a Certificate in a Company may not subsequently buy certificates in that Company until the next SR.

**5.3.1 Buying from the Bank Pool.** The player pays the Market price to the Bank for a Share and takes it from the Bank Pool, placing it in front of them. If they're buying a Convertible Bond, they pay half the market price.

**NOTE:** The two Shares drawn and placed in the Bank Pool at the beginning of the game cannot be bought until after a player has bought their Company's respective President's Certificates and set a price for them.

**5.3.2 Buying from Initial Offer.** If there are shares still available, the player pays the **Par** price to the Bank and takes the share from the top of the IO stack, placing it in front of them. The player who buys the 20% President's Certificate of a Company from the IO floats that Company.

### Market Price and Par Price

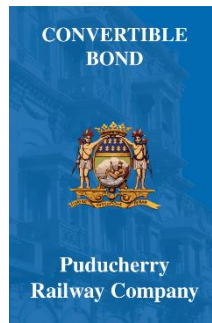
The Market price of a certificate is shown on the Stock Market Table by a token with that Company's logo.

The Par price of a share is shown on the Par Chart; this value is set by the player who buys the President's Certificate from the IO.

## 5.4 CONVERTIBLE BONDS



Convertible Bonds are a loan that a Railway Company can ask the market for. Convertible Bonds act like an ordinary share in that their value will increase (or decrease) based on the Company's Stock Market value – however they do not pay a dividend at all. For the Railway Companies they are a way to attract additional finance, while for the players they are another way to invest their money during the game.



for every 10% Ordinary or Savings Share they own of the Railway Company. The money raised goes into the Railway Company Treasury. At the end of this phase, the unpurchased Convertible Bonds are placed in the Initial Offer for subsequent purchase: when players buy them in an SR the cash is paid to

#### CONVERTIBLE BOND

Purchased in this turn from Initial Offer



Puducherry Railway Company

### 5.4.1 How Convertible Bonds Work.

- a) Convertible Bonds are a loan that the Company requests from the market. They are considered to mature at the end of the game and therefore they cannot be "repaid" before then;
- b) Convertible Bonds are considered to be Certificates for all purposes.
- c) Convertible Bonds do not pay a dividend. They represent a non-interest bearing investment in the Company. There is no limit to the number of Convertible Bonds a player can own.
- d) There is no limit to the number of Convertible Bonds that may be in the Bank Pool;
- e) Convertible Bonds also allow the President and players to "Price Protect" the value of their shares, in a Railway Company they're President of, from the sale of its shares by other players (see 5.2.5);
- f) Convertible Bonds can be purchased by any player and resold, following the rules for buying / selling Certificates.

**5.4.2 Issuing Convertible Bonds.** A Company's Convertible Bonds can be issued at any time in an SR by the Company President; the number that can be issued is determined by the number of Shares already purchased from the Initial Offer.

#### EXAMPLE

If a Railway Company still has 2 Certificates in the Initial Offer, it can issue  $(10-2=8)$  eight Convertible Bonds and the 2 excess bonds are permanently removed from the game.

The issue price of a Convertible Bond is equal to half the Par Price of the Company's Shares. A Convertible Bond in the Bank Pool or in player hands is valued at 50% of the Company's Ordinary Shares.

When the President decides to issue Convertible Bonds, an offer is first made to the shareholders of the Railway Company, including the President. Each shareholder can buy (using their available personal cash) one Convertible Bond

the Company Treasury.

Convertible Bonds purchased from the Initial Offer in an SR, whether in an issue or purchased subsequently, cannot be sold in that same SR.

To distinguish the newly purchased Bonds from those purchased in previous rounds, players place them in front of them with the wording "Convertible Bond just purchased from the Initial Offer" face-up. The Bonds are turned over to the other side only **at the beginning of the next Stock Round**: this means that they cannot be sold during an OR following their purchase, even if there is forced train purchase by a Railway Company and related insolvency of the Company (see 6.15.5).

The issue of Convertible Bonds ends the player's SR turn, they may still take actions in their next SR turn

**5.4.3 Purchasing Convertible Bonds.** During their SR turn players can purchase one Convertible Bond from the IO or the BP.

If purchased from the IO, the price is equal to half the Company's Par value, the price is paid to the Company Treasury.

If purchased from the Bank Pool, the price is equal to half the Company's Stock Market value, the price is paid to the bank.

**5.4.4 Limits on the purchase and ownership of Convertible Bonds.** During a Convertible Bond issue it is possible for a player to purchase one Convertible Bond for 10% Ordinary or Savings Share they own in that Railway Company. During the subsequent phases, in addition to other limitations (see 5.1), players may only purchase one Convertible Bond at a time.

There is no limit to the number of Convertible Bonds a player may own in a single Company. There is also no limit to the total number of Convertible Bonds a player can own in total. Convertible Bonds do **not** count towards the Certificate Limit.

**5.4.5 Share "Price Protection".** If a player sells one or more Shares of a Railway Company of which they are not the President, the Company President can choose to "Price Protect" the Company's Shares from falling in Share Market value. This is done by converting 2 Bonds owned by the Company President for each Certificate

sold of that Company (for the first 80% of the shares – the last 20% of Shares must be converted at a rate of 3 Convertible Bonds per Share). The Convertible Bonds used to Price Protect are permanently removed from the game while the Price Protected Shares are now owned by the President. The player who sold receives from the Bank the market value of the shares they sold.

**IMPORTANT:** Price Protection must include ALL of Certificates offered for sale; partial Price Protection of only some Certificates is not permitted.

#### EXAMPLE

Anna sells 2 Shares worth Rs.80 of a Company of which Paolo is the President and owns 60% of. Paolo decides to “Price Protect” the Company’s Stock Market value by converting 4 of his Convertible Bonds: 2 for each of the Shares sold. Anna receives Rs.160, and Paolo now owns 80% of the Company.

**NOTE:** Paolo cannot make a “partial” Price Protection for only 1 Share.

Price Protection allows the President to exceed the normal Company Share ownership Limit of 60% and to keep it throughout the game. Note that the Certificate Limit must still be respected. During Price Protection it is possible to use Convertible Bonds purchased in previous Stock Rounds and those purchased from the Initial Offer in the current Stock Round without distinction. Those purchased in previous Stock Rounds must be used first for Price Protection, followed by those bought in the current Stock Round if necessary.

After Price Protection, the player who sold the certificates that were converted continues their Stock Round turn or, if they have finished, the turn passes to the next player. Price Protection does not alter the Player order in the Stock Round.

A Company President is still allowed to Price Protect their Company even if they have sold shares in that Company themselves in that SR (this is an exception to basic rule 5.4).

It is not possible to “Price Protect” against the sale of Shares by using cash.

**Note:** if a Company President sells Price Protected Shares so their shareholding falls to 60% or below, they may not exceed the 60% limit (at the end of an SR) - unless they Price Protect again.

**5.4.6 Selling a Convertible Bond.** During their SR turn a player can sell to the Bank Pool one or more Convertible Bonds - from among those purchased in previous Stock Rounds, and including those of different Companies - at a price equal to half the Stock Market value of the

relevant Company. The sale of a Convertible Bond **never** reduces a Company’s share price.

## 5.5 SELLING CERTIFICATES

In the SR turn a player can sell any number of Certificates (Shares and/or Convertible Bonds), subject to the limitations below:

- no certificates may be sold during the first Stock Round of the game;
- if there is already 50% of a Company in the Bank Pool, no one can sell Shares of that Railway Company;
- a player can only sell a President’s Certificate if there is another player who owns at least two 10% Ordinary Shares in that Company.

#### EXAMPLE

Paolo wants to sell 2 WIPR Shares and 1 ABR Share. There are already 4 10% Shares of the WIPR and 1 10% Share of the ABR in the Bank Pool. Paolo therefore can sell only 1 WIPR Shares (bringing the total amount of WIPR shares in the Bank Pool to 5) and 1 ABR Share (bringing the total amount of ABR shares there to 2).

### **There is no limit to the number of Convertible Bonds that may be in the Bank Pool.**

When Certificates are sold, they are placed in the Bank Pool. For each Ordinary or Savings Share sold the player then receives from the Bank an amount equal to their Stock Market value; while for each Convertible Bond sold they receive 50% of the Stock Market value.

After the player has received their cash, the Company’s Stock Market Token is moved down by one row for every Share sold (not Bonds). If the Token moves down to the last row in the column it does not move any further.

## 5.6 SAVINGS CERTIFICATES

Each 10% Railway Company certificate is printed on both sides. One side (shown below), is an Ordinary Share Certificate in the Railway Company colour; while on the reverse is the “Savings Share”, also in the Company colour but with a white band across the middle.



The Ordinary Share represents a Share Certificate as it is known in all other games of the 18xx series. The President of a Railway Company can only hold Ordinary Certificates of that Company. All other players, on the other hand, can choose whether to buy Ordinary or Savings Shares, but they cannot have Shares of both types in the same Company.



### 5.6.1 Savings Shares

- are not counted when determining the Presidency of a Railway Company;
- if a player owns multiple Savings Shares from the same Railway Company, then each pair they own counts as only one Certificate towards the Certificate Limit. If the player has odd numbers, the unpaired Certificate counts as 1 Certificate. NOTE: Two Savings Shares from two different Railway Companies each count as 1 Certificate exactly as if they were Ordinary Shares;
- when a Railway Company withholds its revenue in an OR Savings Shareholders always receive their dividend payment – this reduces the amount the Company will withhold in its Treasury;
- the dividend from a Savings Share is always half that of an Ordinary Share - and if the President withholds the revenue, the remaining half of the dividend value is lost to the bank.
- the value and price of a Savings Share at any time during the game is always the same as that of an Ordinary Share.

#### EXAMPLES

**Example 1:** Anna has 2 Savings Shares in Company A which pay half of the dividend of an Ordinary Share, so she will be paid 10% of the total revenue (see 6.3) whether Company A pays out a dividend or not. If Company A withholds, the Company Treasury will receive 80% of the total revenue.

**Example 2:** Paolo has 4 10% Savings Shares in Company A (for a total 40% shareholding) and the President (Ricardo) has the remaining 60% held in Ordinary Shares. President Ricardo decides to payout the dividend, so he receives

60% (6 X 10%) for his Ordinary Shares; Paolo receives 20% ( $\frac{1}{2}$  X 40%) for his 4 Savings Shares; the remaining 20% is lost to the bank.

### 5.6.2 Ratio of Savings Shares to Ordinary Shares

**Ownership.** Players may only own 1 Savings Share for every 2 Ordinary Shares they own, rounded down. For example, if a player holds 9 Ordinary Shares they can own a maximum of 4 Savings Shares. When calculating this ratio, remember that:

- President's Certificates count as 1 for every 10% of their value;
- a player owned Private Company is counted as 1 "Ordinary Share".

The ratio must always be respected at the end of the player's own Stock Round turn.

#### EXAMPLE

A player who has 8 Ordinary and 4 Savings Certificates can sell one Ordinary Certificate and buy another one, thus keeping the ratio unchanged.

This rule must also be respected in the case of forced sale.

#### EXAMPLE

Anna owns 8 Ordinary and 4 Savings Share, but is forced to sell 1 Share. This cannot be one of the Ordinary Shares because it would violate the ratio (changing it to 7 to 4) and during a forced sale obviously the player cannot purchase other Shares to meet the ratio.

If the forced sale involves several Shares, a player can sell Ordinary and Savings Shares in such a number as to respect the ratio between the two types.

It is forbidden to sell more Shares than necessary when selling to meet the ratio between Ordinary and Savings Shares.

If a Railway Company wants to buy a Private Company during the OR, the owner of the Private Company can sell it only if the ratio of 2 to 1 between Ordinary and Savings Shares is respected.

### 5.6.3 Purchasing Savings Shares.

When purchasing a Share from the IO or the BP, players can buy whichever type of Share they wish, choosing which side to use. Whether a Share in the Bank Pool was previously a Savings Share or vice versa does not oblige a player to keep it of that type.

The only rule players must respect is that if they already own a particular share type in a Company, all subsequent purchases of that Company's shares must be of the same type.



### 5.6.4 Converting Ordinary Shares into Savings Shares and vice versa.

During their SR turn, players can convert Ordinary Shares into Savings Shares and vice versa as their sole SR turn action (they cannot also buy or sell Certificates, or Convertible Bonds). Conversions still need to meet the required ratio between Ordinary Shares and Savings Shares (see 5.5.2 above).

A conversion must include all the Ordinary Shares of a single Railway Company of which the player is not President.

Converting Savings Shares into Ordinary Shares can only be done with the consent of the Company's President.

## 5.7 CERTIFICATE LIMIT

Players may not own more Certificates than indicated in the table below.

### CERTIFICATE LIMIT PER No. of PLAYERS

Players	Max. number of Certificates
3	26
4	20
5	16
6	13

Calculating the Certificate Limit is as follows:

- A President's Certificate always counts as 1;
- an Ordinary Share counts as 1;
- a Savings Share counts as 1 (therefore 2 Savings Shares from 2 different Companies are worth 2, and so on);
- two Savings Shares of the same Company count as 1;
- a Private Company counts as 1;
- a Convertible Bond counts as 0;

The Certificate Limit must be respected at all times: a player cannot buy a Certificate if this would put them even temporarily (for example when they buy and then sell) over the limit.

If, due to a change of one or more Presidencies, a player finds that at the beginning their SR turn they are over the Certificate Limit, the first thing the player must do is sell-down Shares to or below the Limit. If in that SR turn they fall below the Limit, they may buy back up to the Limit if they wish.

## 5.8 OWNERSHIP LIMIT FOR A SINGLE COMPANY

No player may own more than 60% of a Railway Company unless the additional Certificates were purchased using Price Protection (see 5.3.5).

However, during their SR turn a player may purchase Shares above the 60% limit, then before the SR ends they must sell any in excess of the 60% limit (except for any shares acquired by

Price Protection); they are not allowed to "pass" until this is done. This move is allowed under the rule "5.6 Certificate Limits".

During the first Stock Round of the game (only), no player may purchase more than 60% of a Railway Company.

### EXAMPLE

Giovanni, the president of the South Indian Railway Company owns 60% of the Company, Andrea owns 10% and the remaining 30% is still in the Initial Offer. In the SR Giovanni could buy, one at a time, the remaining 30%, thus coming to own 90% of the Company. At this point, in subsequent rounds he can also buy other Shares and Convertible Bonds, but as a last step in the SR he will have to sell 3 South Indian Railway Company Shares to meet the 60% limit.

### Why temporarily buy over-limit Certificates?

There are several reasons that can justify this move, we will mainly mention two because they are linked to two characteristic elements of this game:

- a) the President of the Bengal Nagpur Railway wants to bring as much money into the Company as possible – remember that the BNR can begin operating with only the President's Certificate sold and as it only has initial Treasury Cash equal to the number of its Certificates purchased from the IO, then additional purchases from the IO will provide additional capital to the Company;
- b) a Railway Company President wants to issue as many Convertible Bonds as possible and therefore seeks to have as few Certificates as possible in the Initial Offer.

## 5.9 CHANGE OF PRESIDENCY

The President remains the same as long as another player does not exceed their shareholding of at least 20% of the Railway Company.

If, after purchasing Ordinary Shares, a player now has the single largest shareholding in a Company, they become its new President. The old President gives them the President's Certificate in exchange for two of their 10% Ordinary Shares. If the purchasing player's shareholding is the same as the President's, the Presidency does not change hands.

If a Company President sells their shares so another player then has a larger shareholding, then they give that player their 20% President's Certificate in exchange for two of the player's 10% Ordinary shares; if two or more players are eligible, then the player with the lowest Player Order Card becomes the new President.



Note that to change a Presidency by selling shares, there must be at least one other player who owns at least 2 10% Ordinary Certificates in that Company.

### Players with Savings Certificates cannot become Presidents.

A change of Presidency can also occur due to a Forced Sale (see 6.15.5).

## 5.10 STOCK MARKET

The Stock Market is represented on the gameboard by a grid on which there are numbers representing the share value of the Certificates of the various Railway Companies.

The coloured squares (yellow, green, brown, blue) are where the Stock Market Tokens of new Railway Companies are placed when they begin operation (see 5.1.1). Next to some boxes there are red arrows to indicate that tokens at the end of a market row that are moved will move up.

The Company Stock Market Tokens may move as follows:

- Up: when all of a Company's Shares and Convertible Bonds (if issued) are owned by players, its Token moves up one row.
- Up: during an Expatriation, the Company President can decide to move its Token up one row by spending the amount equal to that of the space the Token is moved to.
- Down: for each Share sold in a Company, its Token moves down by one row.
- Left: If a Railway Company withholds its dividend in an OR its Token moves one space to the left.
- Right: If a Railway Company pays out its dividend in an OR its Token moves one space to the right (see 5.8.1).
- Right: during an Expatriation, the Company President can decide to move its Token one square to the right by spending one and a half times the amount equal to that of the space the Token is moved to.
- No Movement: if, once a Company's Token has passed the Red Line on the Stock Market, its dividend is not GREATER THAN or EQUAL TO the value in the space on the Market it would otherwise move to.

**5.11.1 Red line.** The Share Market grid has a red line dividing it into two sections.

120	130	146	190	210	230
110	120	130	146	190	210
100	110	120	130	170	
90	100	110			

A Company Stock Market Token to the left of the line is moved right whenever the Company pays out a dividend. However, for a Company's Token to move past the red line, or move once already past it, the value of the dividend paid out must be greater than or equal to the value marked in the space to which it will move.

If the Company withholds the amount in its Treasury or in the case of the sale of Certificates or in the case of Certificates completely sold or in the case of lack of trains, the rules remain unchanged.

STOCK MARKET																							
90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500							
80	90	100	110	120	130	146	160	210	230	250	280	310	340	370	410	450	500						
72	80	90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500					
66	72	80	90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500				
60	66	72	80	90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500			
56	60	66	72	80	90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500		
50	56	60	66	72	80	90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500	
40	50	56	60	66	72	80	90	100	110	120	130	146	160	176	220	250	280	310	340	370	410	450	500

In this example, in its OR turn the Bombay Baroda & Central Indian Railway Company Stock Market Token is in the 130 space. Its President decides to pay out the dividend. The Company revenue that OR was Rs.170 and so therefore its Token can move across the red line. If, on the other hand, the revenue was Rs.120 the Token cannot move to the right.

## 5.12 ENDING THE STOCK ROUND

**5.12.1 At the end of a Stock Round** the players' wealth is assessed and the Player Order Cards are re-assigned accordingly. See para 3.6 for details.

In the event that no one buys or sells in the Stock Round, the order of play does not change.

### 5.12.2 Adjusting Company Stock Market Tokens

After assigning the Play Order cards, changes are made to the Company market prices in the following ways:

- If all of a Company's Shares and issued Convertible Bonds are owned by players its Share Market Token is moved up one row. If the Token is already in the top row, then it moves down one row and then right one column. The Red Line does not affect this movement.
- If a token is moved to a space where there are already other tokens, it is placed on the bottom of the stack.

## 6.0 OPERATING ROUND

In the Operating Round the Private Companies will generate their income and the players will operate on the map with their Railway Companies.

In Game Turns during phase 1, there is only one OR after each SR. In Phases 2, and 3 (i.e. after the sale of the first 3 train), there are two ORs after each SR. From Phase 4 to game end (i.e. after the sale of the first 6 train), there are three ORs after each SR. An Operating Round consists of the following Phases in order:

- Advancing the Season Marker (see 6.1);
- Private Company Revenue(see 6.2);
- Company operations (see 6.3).

### 6.1 ADVANCE THE SEASON MARKER

The season marker is moved one arrow clockwise.

### 6.2 PRIVATE COMPANY REVENUE

At the beginning of each OR, each Private Company pays a revenue of Rs.10 to its player owner.

Private Companies do not pay revenue to Railway Companies.

### 6.3 RAILWAY COMPANY OPERATIONS

In this Phase, the Company Presidents operate the Railway Companies in order of their value on the Stock Market Table (see para 4.3). During its Operating Round turn a Railway Company (or its President) may carry out any, some or all of the following activities, in the order indicated:

- 1) Lay (or upgrade) track tiles on the map (see 6.4);
- 2) Place one Station in a city (see 6.7);
- 3) Run their trains for revenue;
- 4) Withhold the revenue in the Company Treasury or pay it out as a dividend to shareholders (6.14);
- 5) Buy one or more trains (see 6.15).

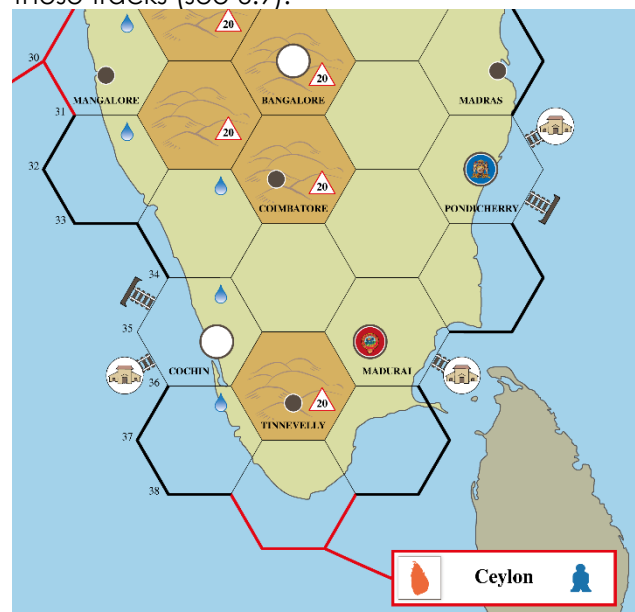
At any time during its OR turn, a Railway Company may purchase one or more Private Companies from their player owners (see para 3.3)

Any costs for tile lays or station placements have to be paid from the available funds in the Company Treasury at that moment: so, for example, it is not possible to use revenue from the train runs to lay a track tile on a mountain hex. Credit is not allowed, even to the end of the same turn.

## 6.4 LAYING TRACK TILES

The game map depicts the India with a hexagonal grid superimposed on it. Hexagonal track tiles are laid on the grid to simulate the construction of railway lines that connect various cities, towns and spaces shown on the map. The "map border" is delimited by a black line. The red lines indicate the Expatriation Sites (see 6.10) which can be connected to by laying track tiles. Tiles cannot be laid on the grey hexes that depict already existing lengths of track. Tiles cannot be laid on yellow hexes until the green tiles are available.

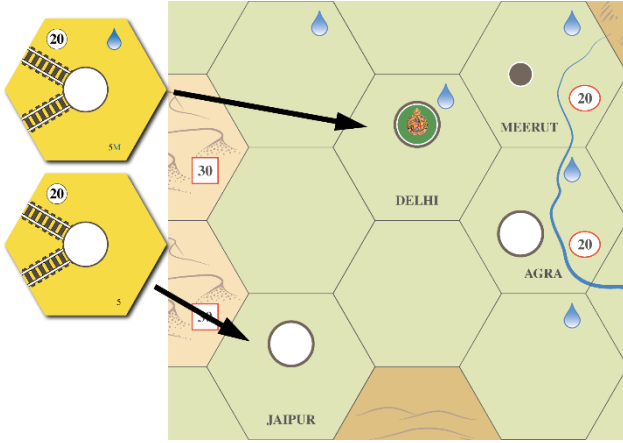
Some city hexes have dead-end tracks and/or tracks with a Trading Post symbol. Track tiles laid on these tracks can be placed to connect with these tracks (see 6.9).



NOTE: The 2 cities of Surat (D19) and Rajkot (B17) cannot be upgraded beyond green.

Towns on the edge of the map can never be upgraded beyond green track tiles as they do not have dead-end tracks or Trading Posts that allow upgraded files.

The map is divided into two distinct zones: the **Monsoon Zone** and the **Dry Zone**.



NOTE: in the example pictures above, the water droplets indicate a Monsoon Zone city tile and 2 Monsoon Zone cities.

**When placing City track files, only those that match the appropriate zone can be used.** This can have the effect that all the City tiles for one zone have been placed while in the other zone tiles are still available.

Each Railway Company can usually place only **two yellow tiles or one yellow tile and an upgrade tile** (see 6.4.3) during its Operating Round turn.

At the start of the game, only the yellow track tiles are available. They can only be laid in the hexes on the map without track already on them. The laying of the two yellow tiles can be consequent to each other.

**The track tiles that are laid must respect some important rules:**

- tiles are laid and aligned so as to extend the existing track already available to the Company laying them;
- the new track must be connected ultimately to a city containing one of the Company's Stations. If a tile has two separate pieces of track, it is only necessary for one of them to form a legal extension as described above;
- the mix of available tiles is intended to limit play. If a vital tile is in play, then it needs to first be upgraded in order to free it.

**6.4.1 Placement restrictions.** A track tile cannot be laid such that

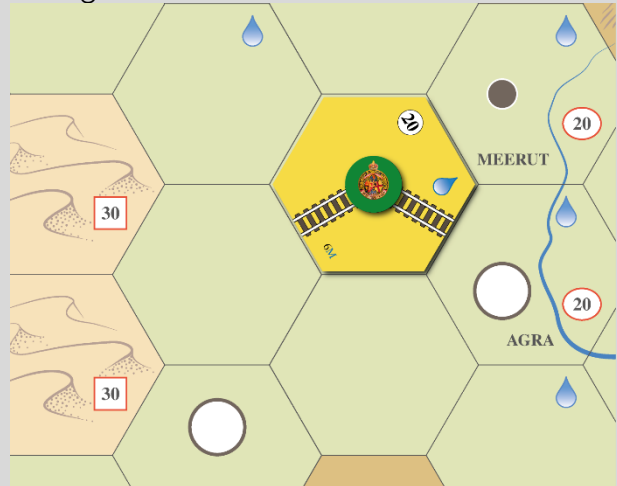
- a track terminates against the blank side of a grey hex;
- a track terminates against an impassable hex;
- a track runs off the edge of the hex grid; unless there is a dead-end track or a Trading Post to connect to.

Tiles depicting Cities or Towns can only be laid on map hexes containing Cities or Towns (respectively).

#### EXAMPLE: Laying track files

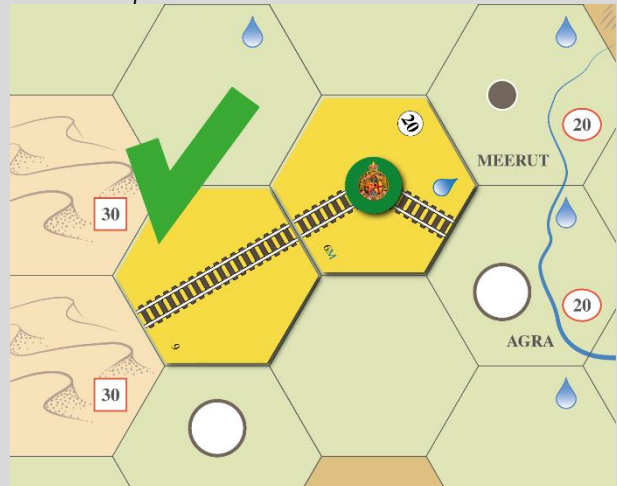
The Great Indian Peninsula Railway Company wishes to lay some track

*Starting situation*



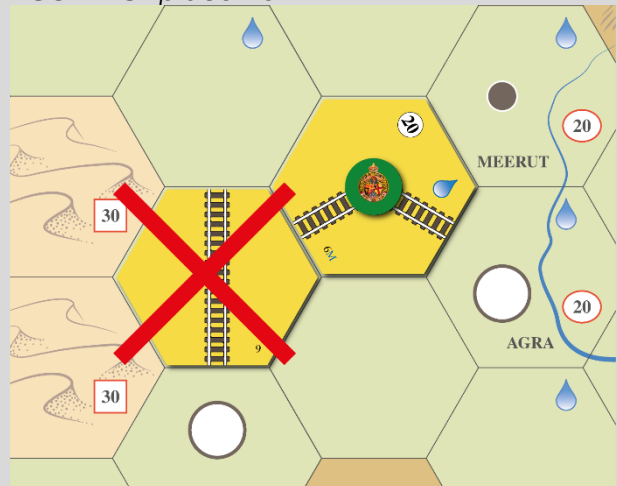
The #6M tile contains a Great Indian Peninsula Railway station.

*CORRECT placement*



The #9 Tile is an extension of the existing track.

*INCORRECT placement*



The #9 tile is NOT an extension of the existing track.

**6.4.2 Cost for placement.** To lay a tile on a hill, mountain, river, swamp, or desert hex, the

Company first pays to the Bank the cost marked on the map. This cost is only paid for the first tile laid on these hexes. The terrain costs are written inside differing shapes, as a third key to reading the hexes alongside the hex colour and graphics.

[image]

**Exception:** the map shows some yellow mountain or river hexes [image] with a cost on the lower right side on a green background. This is the cost of upgrading the hex from yellow to green.

**6.4.3 Tile upgrades.** All non-City or Town track tiles laid can be upgraded from Phase 1 in the order of colour (yellow - green - brown - gray).

**City and Town track tile upgrades only become available in particular Game Phases depending on the most recent train bought.**

When laying City track tiles Players must be sure to use the correct side (Fertile or Monsoon) according to the Zone the city is in.

A Company may only upgrade a tile if it can trace a legal train route (see 6.8.1) of any length from one of its stations to and along one of the NEW track segments on the upgrade tile.

This does not require that the route is actually in use, or even could be used with a train able to travel the distance, but it cannot be closed to the Company. Where a tile has two separate pieces of track, it is only necessary for one of them to form a legal extension. There is a Tile Manifest & Upgrade Chart in Appendix 4.

**Exception:** a city tile may be upgraded even if the Company cannot run on any of the new track (for example, if the new track is blocked by a station marker of another Company).

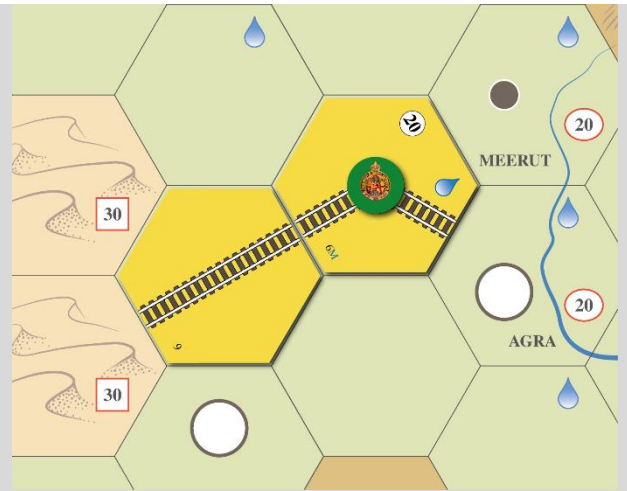
Track segments on the old tile must be represented in the same orientations on the new tile and all track segments and connections on the old tile must be preserved. If the tile has one or more stations on it, they are placed back on the new tile.

Tiles which have been replaced can be re-used.

#### EXAMPLE: Upgrading track tiles

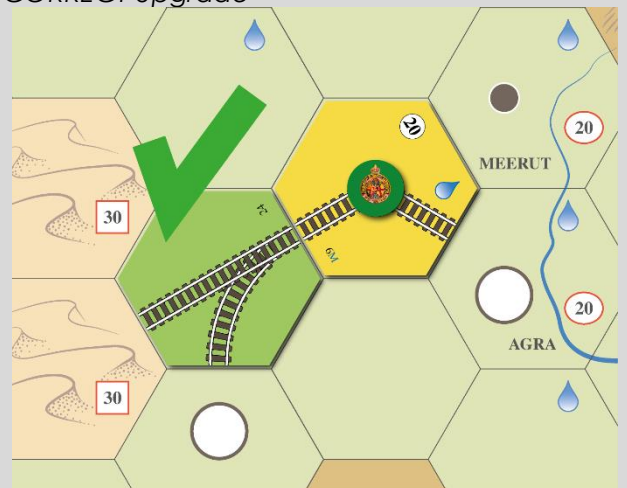
The *Great Indian Peninsula Railway Company (GIPR)* wishes to upgrade track.

*Starting situation*



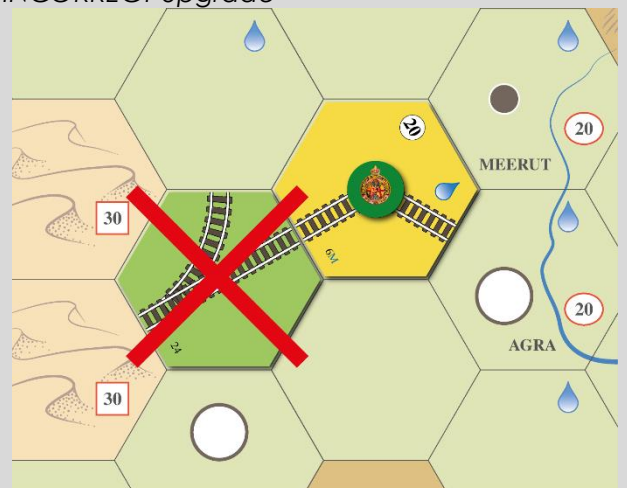
The Company's legal route consists of the #6M tile and the #9 tile. The #6M tile contains a GIPR station.

*CORRECT upgrade*



The President decides to upgrade the #9 tile with a #24 tile. A legal route can be traced from the station to the new track on the green tile.

*INCORRECT upgrade*



In this example we see the same #24 tile laid, but with a different orientation. In this case, a legal route cannot be traced from the station to the new track. This upgrade is incorrect.



**6.4.4 Laying Tiles, Climate Zone and Season.**

Placing tracks may lead to a reduction in Company revenue depending on the climate zone and the season (see 6.13).

**6.4.5 Specific files.** Certain marked tiles are for specific cities: Bombay (D21), Calcutta (P17), Surat (D19) and Rajkot (B17). These tiles cannot be laid on any other locations, nor can ordinary tiles be laid on these cities. The orientation of these files is restricted by the rules requiring the maintenance of existing track.

**6.4.6 Towns.** Towns are represented on the map and on the track files by a solid black dot. At the start of the game, players only have the yellow Town track files. Yellow Town files have the same exits as their matching green upgrade tiles: they can be "K", "X" and "Delta".

"K" track tiles are reserved for the Towns on the edge of the map as "X" or the "Delta" tiles cannot be placed on them. Unlike the cities, town revenues are not affected by the seasons.

**Once the first T5 train has been sold, a Railway Company can choose whether to put a Town track file on a town hex or an ordinary non-town file.**



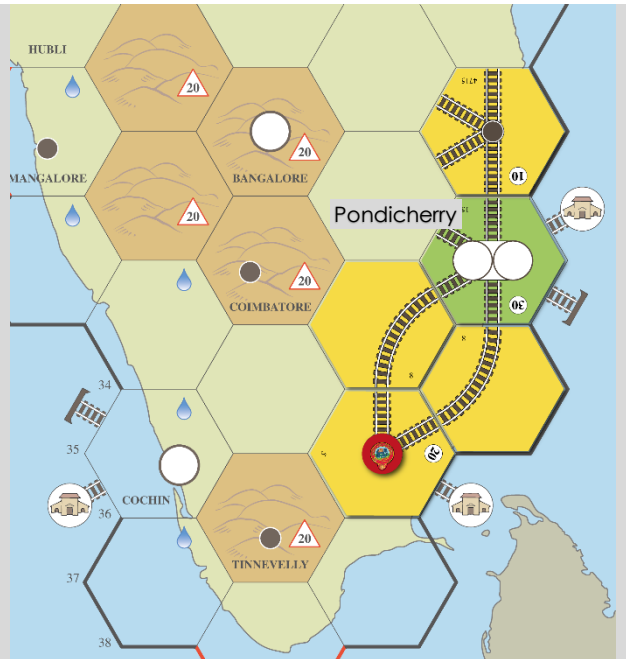
**EXAMPLE: Towns**

The South Indian Railway (SIR) Company wishes to lay track.

Starting situation

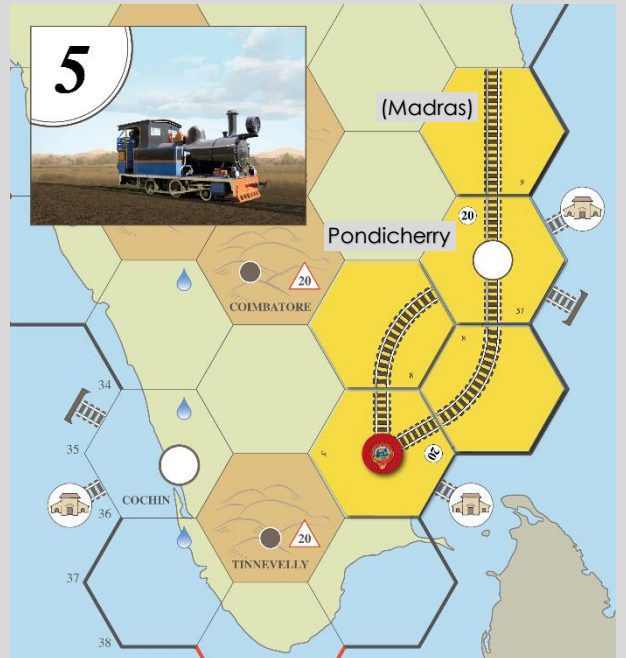


Before the sale of the first T5 train



The Company upgrades the #57 tile on the City of Pondicherry to a green #15 city tile and places a yellow 4715 ("K") file on the Town of Madras.

After the sale of the first T5 train



Rather than place a "K" yellow #4715 town file on the town of Madras, the Company decides to place an ordinary non-town yellow #9 file instead.

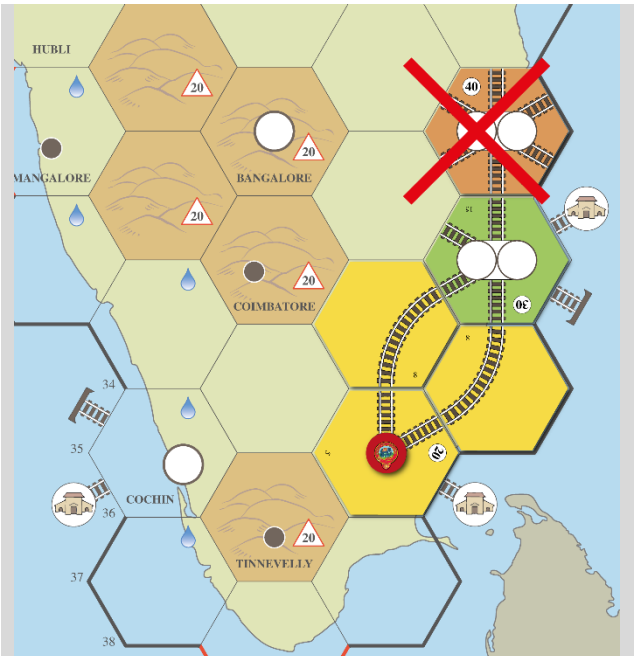
After the sale of the first T5 train, all town tiles can be upgraded with "green" cities that match the same yellow tracks.

Accordingly, any "Delta" or "X" files placed in the center of the map or toward Expatriation Sites, can also be upgraded up to their matching gray files, following the normal file upgrade rules (see 6.4.3.). "K" town tiles placed on the edge of the hexgrid may not be upgraded beyond green because it is not possible to lay track that runs into the black border of the map.

**EXAMPLE: Town Upgrades**

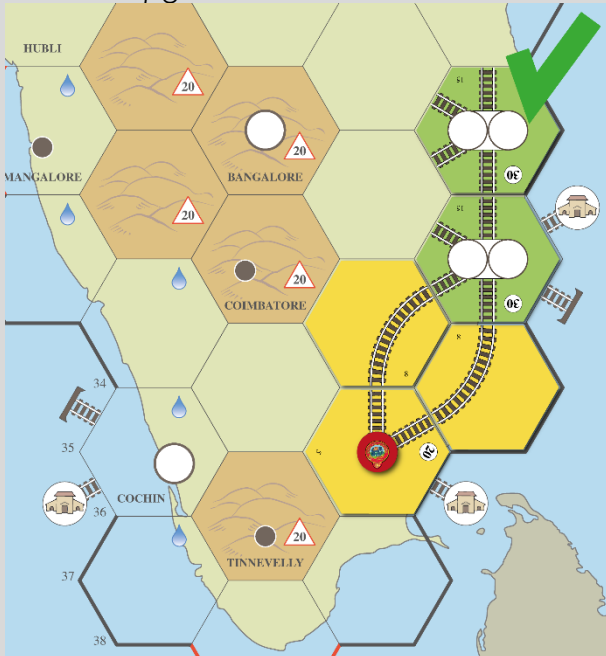
The SIR Company wishes to upgrade a town tile.

*Starting situation*



Here, the brown city tile has tracks that run into the black border of the map so this is an illegal upgrade.

*CORRECT upgrade*



The Company decides to upgrade the town of Madras (yellow #4715 file) with a green #1 city tile.

*INCORRECT upgrade*

All towns that are upgraded into cities are affected by season zone rules just as other cities are.

This too will be seen in the chapter "Seasons and Climatic Zones" (see 6.13).

**6.5 PARTICULAR CITIES**

**6.5.1 Existing yellow files.** The map has 4 city hexes, Nagpur (H19), Jubbulpore (I16), Calcutta (P17) and Lucknow (J11), with preprinted yellow track. From Phase 2 these Cities can be upgraded with green tiles, (but still respecting the rule that existing track must be maintained).

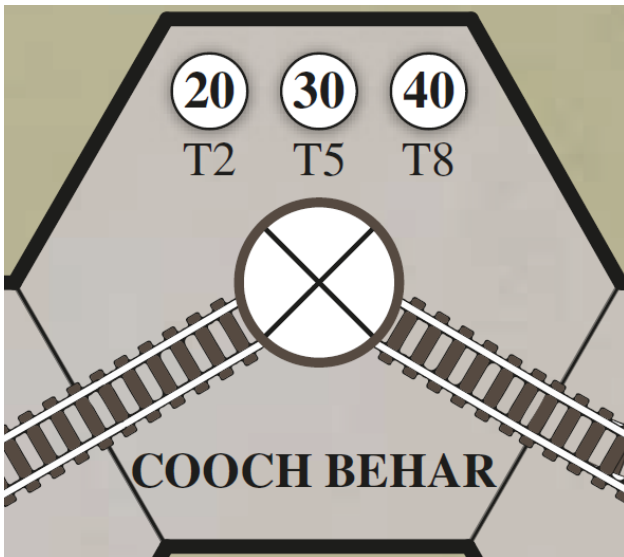
**6.5.2 Cities with limited upgrades.** The cities of Surat (D19) and Rajkot (B17), are on the map edge so cannot be upgraded to brown and gray; they therefore have specific named track files.

**6.5.3 Cities with named track files.** The cities of Rajkot (B17) and Surat (D19) have named green track files. The cities of Bombay (D21) and Calcutta (P17) have named green, brown and gray track files.

**6.5.4 Cities with particular values.** Bombay (D21) and Calcutta (P17) have green, brown and gray named tiles. The yellow Calcutta tile (P17) is preprinted on the map, while for Bombay a common yellow Monsoon City tile will be laid. All the files reserved for these two cities are worth Rs. 10 more than the ordinary city tiles of each color and have 6 exits.

**6.6. THE CITY OF COOCH BEHAR**

The map shows a gray hex with preprinted track and the city of Cooch Behar (P11). No tile upgrades may be made on this hex.



Instead, the revenue value of Cooch Behar is already printed on the hex as it automatically increases with the purchase of the first T5 train and T8 train. Furthermore, Railway Company may place a station on the city - this is represented by the "X" in the white circle where a station would normally be placed. Train routes may always pass through (and include) the city.

## 6.7 PLACING STATIONS

A Station, when placed on a City tile by a Railway Company has two effects:

- The city may be used as a base to trace a train route of the owning Company;
- They block rival Companies from tracing and running train routes through the city.

When a Railway Company begins operating, its first action on its first OR turn is to place a Station on its Home City (as noted on the Company Charter and on the Map).

In an OR, a Company may place a single additional station on any valid location by paying the cost (Rs.40 or Rs.100) shown on its Company Charter. Stations are taken from the Charter from left to right. With the placement of the fourth station the Company receives a stockbroker.

**6.7.1 Valid Placement.** A valid location is any city which is connected by a legal route (however long) to the Company's home station or other station. There must be a spare space on the city for the station to be placed. Cities that have space for more than one station remain open to all until all spaces are occupied.

- **6.7.2 Placement restrictions.** The following restrictions are always in effect:
- a Railway Company can only place a single Station in an Operating Round (the

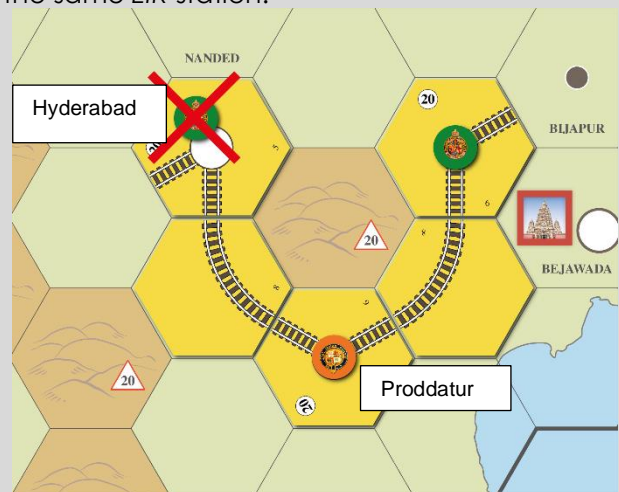
placement of the Home City station does not count);

- Stations cannot be placed on the Home City of a Railway Company that has not yet Operated; if such a City has more than one space, one of the spaces must be left free;
- a Railway Company can never place two Stations in the same City;
- a Railway Company can place track up to a city that is completely occupied by stations of other companies, but the city can only serve as a terminus: routes cannot extend beyond the city (exception: use of the P6 Private Company, see 3.1);
- a Railway Company cannot place a Station on a City that can only be reached by passing through a City entirely occupied by Stations of other Companies.

### EXAMPLE: Placing a Station

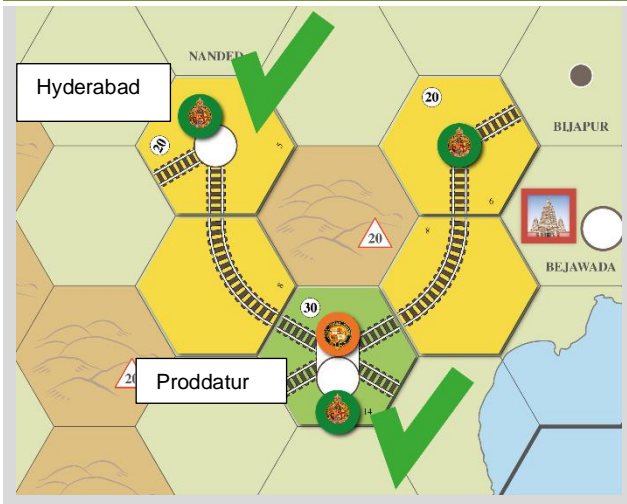
The *Great Indian Peninsula Railway Company (GIPR)* wishes to place a station.

In the 1st example below the *GIPR* cannot place a Station in Proddatur because the space is occupied by an *East Indian Railway Company (EIR)* Station, and it cannot place a station in Hyderabad because a legal route is blocked by the same *EIR* station.



In the 2nd example, however, the *GIPR* could place a Station in Proddatur (because there is a free space) or in Hyderabad (because the free space in Proddatur allows a legal route to Hyderabad).

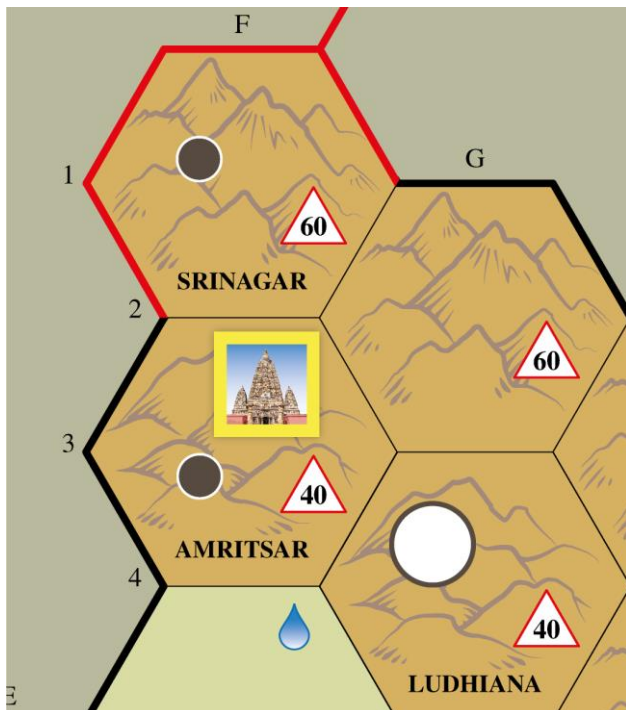




## 6.8 TEMPLES



Each Railway Company has the goal of connecting its Home City to the Company's associated temple. These are depicted on the map by a temple image surrounded by a thick border in the Railway Company colour. At the beginning of the game, each temple marker is placed on the "Temple not reached" side. If tiles are laid in temple hexes, the markers also allow players to still see where the temples are.



This image shows the Bengal Nagpur Railway's associated Temple.

A Temple is considered connected to its Railway Company Home City once there is a legal route, not blocked by other Companies' Stations, between the two locations. A route is valid regardless of which trains the Company owns or not. A route is verified in the Company's Operating Round turn (this implies that during the turns of other companies the connection to the

temple could be created and subsequently blocked by the placement of a Station).

**6.8.1 Changes to Company Revenues.** Until a Company is connected to its associated Temple, its revenue is reduced by 20%.

The revenue reduction is rounded to the nearest ten (eg: a revenue of Rs.90 is reduced by 20% to Rs. 72 which is rounded to Rs.70). In the case of an equidistant value such as Rs.75, it is rounded up. There is a Revenue Reduction Table in Appendix 3 and on the Player Aid Sheets.

**6.8.2 Temple Connection Bonus.** When a Company is connected to its Temple take the Temple Marker from the map and place it on the "Reached Temple" side on the space on the Railway Company Charter. The Company Treasury immediately receives a Rs. 100 bonus.

The Company President also chooses an Expatriation Bonus from an Expatriation Site the Company has not yet reached. This Expatriation Site does not need to be connected by track or reachable with the train available. The Company receives the full benefits of the Bonus. **NOTE:** if the chosen Expatriation Site has not been reached by any other railway company, and therefore the worker/s are still on the site, they are not collected: since it is not possible to reach an Expatriation Site twice this means the Player permanently foregoes the possibility of gaining those workers.

In addition, this free Expatriation Bonus does not allow the Company to pay to move its Stock Market Token. The higher income from **Private Company P5 "Economic Incentives"** (see 3.1) cannot be used either.

**If the President of the Company so wishes, they can refuse the Expatriation Bonus.**

**6.8.3 Temple Connection Deadline.** If a Railway Company becomes operational after the first T8 train has been bought (Phase 6), its temple no longer exists (take the relevant Temple marker from the map and place it on the Company Charter); the Company has no revenue reduction. For all Railway Companies that began operating before the T8 train and which have not yet reached their temple, the 20% revenue reduction remains in effect.

## 6.9 TRADING POSTS



Trading Posts are indicated by white circles with a building inside and are connected to the map with a stretch of track. They represent trading with off-map locations.

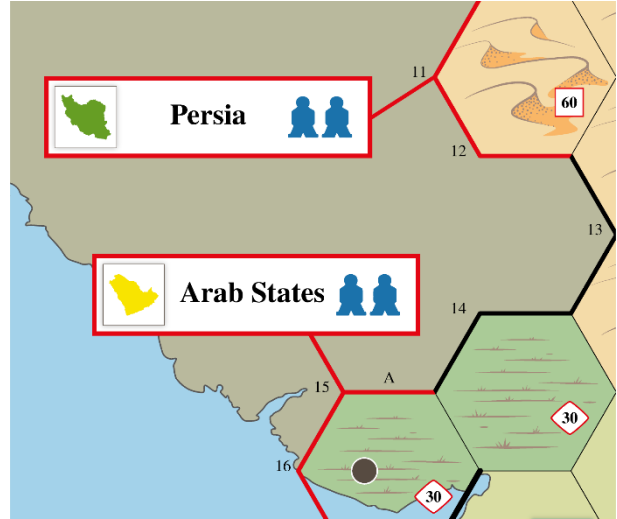
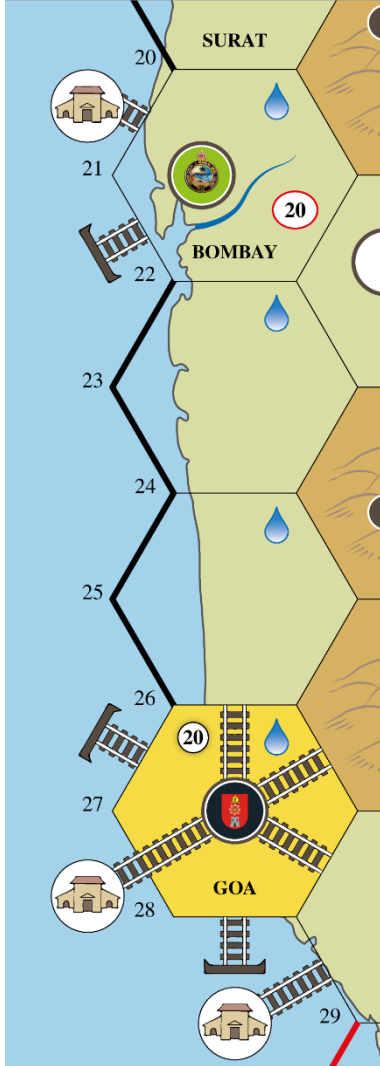
The Trading Posts and dead-end tracks on some tiles allows players to place them so as to use one



or all of the tracks and/or still respect the legal upgrade rules.

Only the Railway Company that owns the **P7 Private Company** earns revenue from **Trading Posts** (for an additional Rs. 10 up to the T4 train, and Rs.20 after(see 3.1)).

In the image you can see the Trading Posts and the dead-end tracks of Bombay and Goa:



There are eleven Expatriation Sites in all representing India's economic and migratory links with other nations.

An Expatriation Site is "reached" (and the Expatriation Bonus earned) when a Company runs a train to the Site in its OR turn: that is, to the red border itself, not simply to the hex with the border.

To be connected to an Expatriation Site, a railway company must have a legal route and a train able to connect its Home City with the Expatriation Site. An Expatriation Site is always a terminus and always counts as 1 station when determining a train route, even though it does not provide any revenue.

Each Expatriation box shows either 1 or 2 workers. They are a bonus for the Company that reaches the Site first. Whenever a Company reaches an Expatriation Site it receives the relevant site marker to note this.

### What are Expatriation markers for?

Firstly, to note that a certain railway company has reached a certain Expatriation Site, since it is not possible to benefit from one twice.

Secondly, they are placed on the Expatriation Track on the Company Charter to indicate other bonuses for the Company.

Each Railway Company Charter has a Table to record the Expatriation Sites the Company has reached. The marker starts in Box 1 and moves right in ascending order. The following symbols and values are on the Table:

## 6.10 EXPATRIATION SITES

Expatriation Sites are the red lines along the outer edge of the map (in contrast with the normal black border). Each Expatriation Site has an adjacent box detailing the country of expatriation, the identification marker and one or more worker symbols. The indicated workers are employed by the President of the first Company to reach the Site and use the Expatriation Bonus.



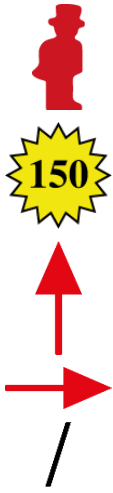
This image shows see the Expatriation Sites of Persia and Arab States:

60  
70  
80  
90  
100

Number of Rupees collected by the Company Treasury as a bonus.



The number of Workers (see 6.11) earned by the player.



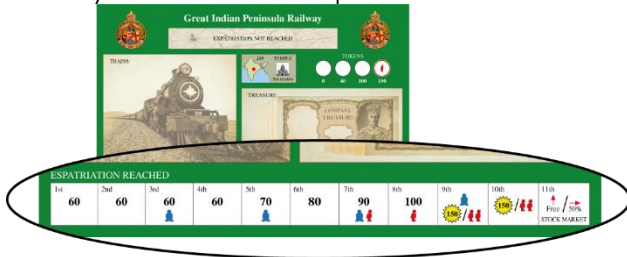
The number of stockbrokers (see 6.12.1) earned by the player.

A Stock Market Opportunity (see 6.12.2): a bonus that is spent on advancing a Company's Stock Market Token.

These represent a free advance up one row on the Stock Market Table or a move to the right if a payment of 50% of the value of the arrival space is made.

The player has a choice of bonuses; they cannot both be chosen.

Below you can see the Expatriation Sites Table:



### IMPORTANT:

- An Expatriation Site can be reached when running a train for revenue. This means that the Expatriation bonus can be immediately spent, for example to pay for advancement on the Stock Market or to buy a train;
- stockbrokers can be immediately spent on advancing the Stock Market Token;
- Workers can only be used in the next OR turn.

**NOTE:** Stockbrokers always belong to the Railway Company and if not employed immediately are placed on the Company Charter.

Reaching a new Expatriation Site always allows a Company President to advance the Company's Stock Market Token (if they wish) after the Company has finished running its trains and paid out or withheld its dividend. To move its Stock Market Token up, the Company pays Rupees equal to the value marked in the space moved to; to move to the right the Company pays Rupees equal to the value of the space moved to +50%. If the Token is in the top row moving it to the right is the only option available. If the Token is in a corner space with an upward arrow on the right, moving it up is the only available option (Note that this must be paid for as described above). Advancing the Stock Market Token may be facilitated by stockbrokers and by stock market opportunities. Opportunities offer a discount of Rs. 50 each.

Advancing the Stock Market Token can only be done upon reaching an expatriation:

- Prior to a Company's 7th Expatriation it can only be done by spending Railway Company Treasury money; or
- From the 7th expatriation, stockbrokers may be used to reduce the the Company money spent,
- from the 9th expatriation Company money, stock brokers and stock market opportunities can all be used.

If more than one Expatriation Site is reached during the same OR, the Company can advance its Stock Market Token by one space for each Site reached. **A train route can start from an Expatriation Site, go through the Company Home City and end at another Expatriation Site.** NOTE: The connection with an Expatriation Site is in effect a connection to a city and obliges the Company to own a train.

## 6.11 WORKERS



Workers represent an extraordinary ability to build or use railway track. Workers are employed by a single player. The president of a railway company can use one of their employed workers to take one, and only one, of the following actions:

- When running a train, it can pass through a city blocked by stations of other companies; or
- Place 2 Stations in the same Operating Round; or
- Lay tiles twice in an Operating Round; or
- Convert Workers into Stock Brokers.

**NOTE:** It is possible for a player to use workers they gained from an Expatriation Bonus earned by one Company they're President of, for the benefit of another Company they're also President of, as it is players who employ workers, not companies.

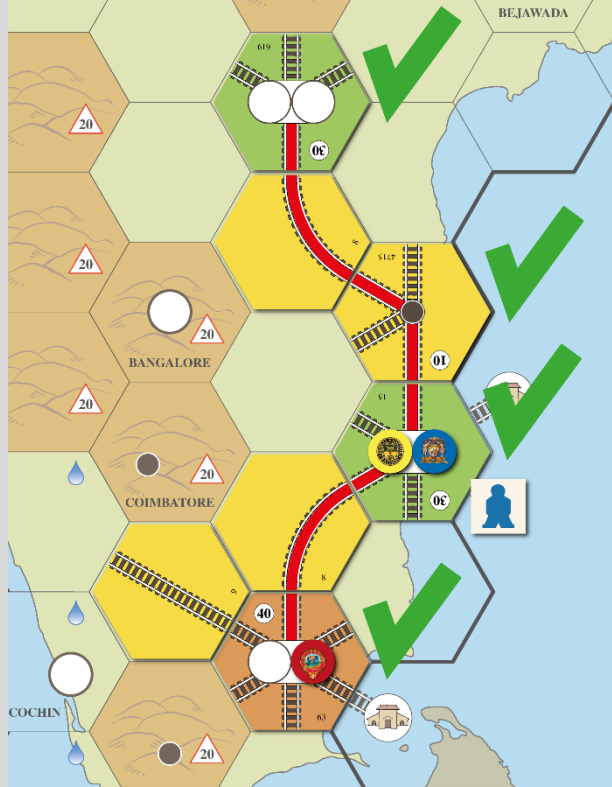
**6.11.1 Running a train through a blocked city.** The Company President spends one worker for each train of their Company they want to run through a City completely occupied by Stations of other Companies, as long as there is a Station of their own Company at some point in the route they **run**. The City that is passed through is included when calculating the number of stations and revenue of a route. The Workers are retired from the game after use.

It is possible to use multiple workers to pass through multiple "blocked" cities in the same route, or to pass through the same "blocked" city with several trains. In summary: 1 Worker allows 1 train to pass through 1 "blocked" city.

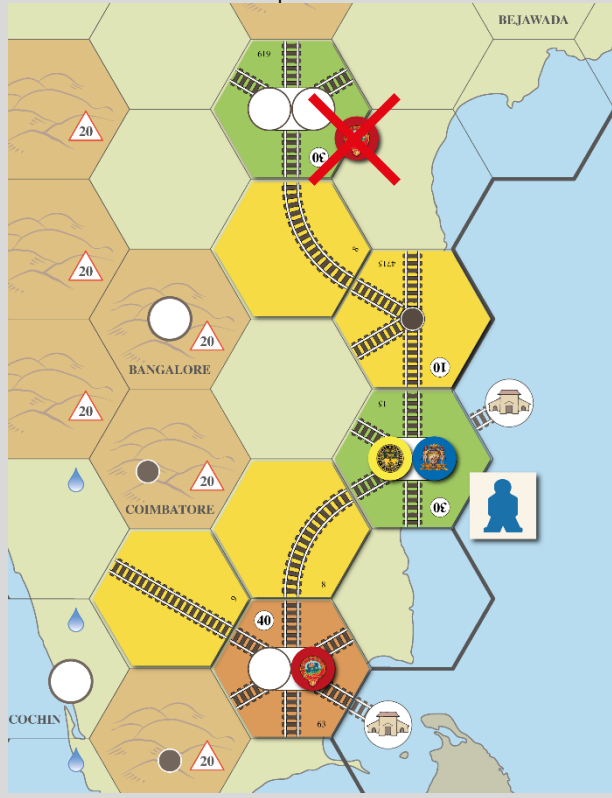
### EXAMPLE

The *South Indian Railway (SIR) Company* (red token) is running a T4 train and its President uses

one for his workers in Pondicherry to make a route with a revenue of Rs.110 (40 for Madurai + 30 for Pondicherry + 10 for Madras + 30 for Proddatur).



It is not possible to use a Worker to "pass through" a blocked Station to place a Station.



**6.11.2 Place 2 Stations in the same Operating Round.** A Railway Company can use a worker to place two Stations on the map in its OR instead of the usual one, paying the respective cost for each Station placed. The normal Station placement rules (see 6.7) must still be followed.

The Railway Company may use the P6 Private Company to pay for one of the station placements. Upon completion of this action, the player retires their Worker from the game.

**6.11.3 Performing a second file laying action in an OR.** The Company President may use one of their workers to immediately carry out a second file action, this may include upgrading a tile just laid in the first file laying action (in this case a Station can also be placed even after the second action. **This opportunity has a limitation:** if a new Expatriation Site is reached by this file laying action the Expatriation Site connection cannot be considered to be made in this OR. If, on the other hand, the Expatriation Site has already been reached by another Company, and there are therefore no Workers there, the full Expatriation Bonus is still earned. Upon completion of this action, the player retires the Worker from the game.

**EXAMPLE**

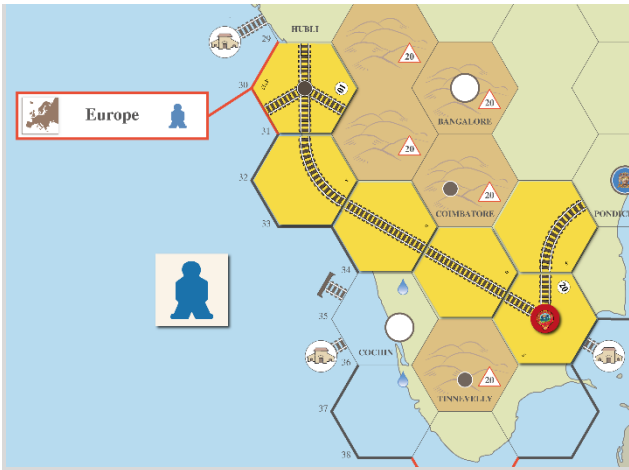
Starting situation for the SIR Company (red)



The SIR's normal tile laying action of the OR.



The SIR President employs a worker to take a 2nd tile laying action



In this example the SIR has now reached the Expatriation Site. If the Site has not yet been reached by any other Company, the placement of the tiles with the use of the Worker is allowed but the SIR cannot take the Expatriation Bonus this OR. The SIR must run to the Site in its next OR to take the Expatriation marker and Bonus. If another Company reaches the Site before the SIR's next OR turn, then if the SIR runs to the Site it only receives the Expatriation Marker, and no Bonus. If another Company blocks the route before the SIR's next OR turn, then obviously the SIR needs to get around the block to reach the Site.

**6.11.4 Converting Workers into Stock Brokers.**

During a Company's OR turn its President may convert a group of 3 of their Workers into 1 Stock Broker and assign it to the Railway Company they're operating. This conversion may also be done for several groups of workers at the same time and is irreversible (it is never possible to convert 1 stockbroker into 3 workers).

**6.12 STOCKBROKERS AND STOCK MARKET OPPORTUNITIES**

Upon reaching an Expatriation Site, these can be used together with Company Treasury money to pay the cost to advance the Company's Stock Market Token. They can be spent in any combination the player prefers but in the case of any excess value the excess is lost.

**6.12.1 Stockbrokers.** Stockbrokers help a Company President to advance that Company's Stock Market Token when the Company reaches an Expatriation Site (see 6.10.1).

- Railway companies earn a stockbroker:
- upon reaching their 7th, 8th, 9th and 10th Expatriation Sites; or
  - when it places its last station on the map.
- The Stockbroker can be employed immediately or set aside on the Company Charter. There is no

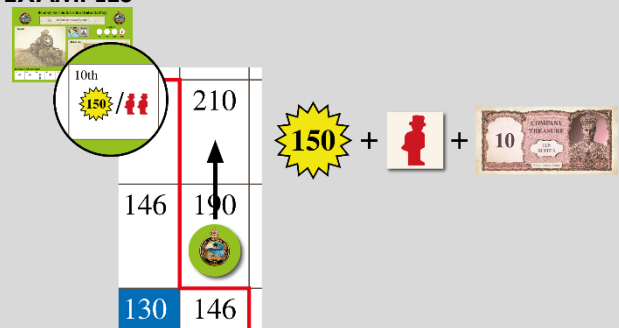
limit to the number of stock brokers that can be employed to advance the Stock Market Token. Stockbrokers remain with the railway company on its Charter, not with the player who holds the presidency.



**6.12.2 Stock Market Opportunities.**

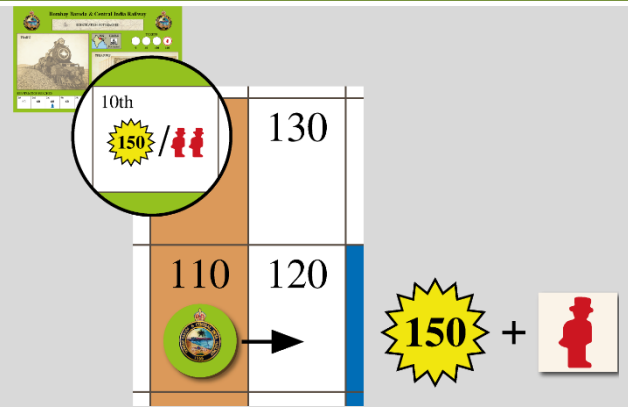
Upon reaching their 9th and 10th Expatriation Sites, the Railway Companies can choose, as an alternative to the Stock Brokers, a "Stock Market Opportunity" with different values. As with the Stockbrokers, Stock Market Opportunities are discounts on the price a Company can pay to advance its Stock Market Token. This advancement can only be made in conjunction with reaching an Expatriation Site (see 6.10.1). A Stock Market Opportunity must be spent immediately. If a player does not consider it convenient or does not have the financial availability to take advantage of the Stock Market Opportunity, they can alternatively take stockbrokers, if indicated on the Company Charter, as they can be kept for employment when reaching an Expatriation Site later.

**EXAMPLES**

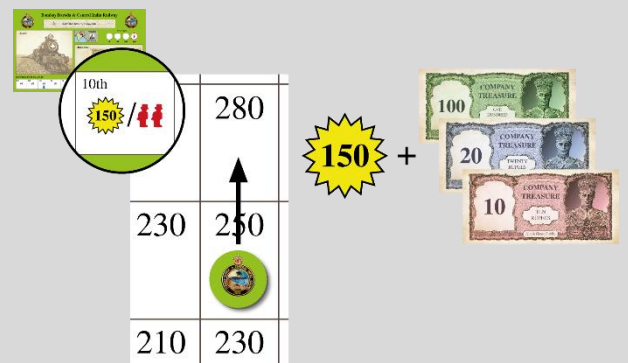


- 1) The **Bombay Baroda & Central India Railway Company** reaches its 10th Expatriation Site in its OR turn and the President decides to pay to advance the Company's Stock Market Token up one row after the dividend has been paid out. The Company must spend the Rs.210 value shown in the intended Stock market space. The President can immediately spend their "Stock Market Opportunity" worth Rs.150, (received for reaching the 10th Expatriation Site), then employ a Stockbroker previously set aside (for a value of Rs. 50) and finally add just Rs.10 from the Railway Company Treasury.





2) The Company reaches its 10th Expatriation Site. In this case, the Company President decides to advance the Stock Market Token to the right, to the Rs.120 space. To do this, the Company must pay Rs.120 + 50%, for a total of Rs.180. The President uses the Stock Market Opportunity of Rs.150 and 1 worker (150 + 50 = Rs.200). The Rs.20 surplus is lost.



3) The Company has reached its 10th Expatriation Site in its OR and the President decides to advance the Stock Market Token up one row to the Rs.280 space after paying out the dividend. The Company has no Stockbrokers and Rs. 200 in its treasury. The President in this case has two options: spend Rs.130 from the Company Treasury along with the Stock Market Opportunity of Rs.150 to make the advancement; or not spend the Company money and thereby forego the advancement. In this case the President decides to not to take advantage of the Rs.150 Stock Exchange Opportunity to make an advancement. As an alternative the President takes the 2 stockbrokers due to the Company for the 10th Expatriation.

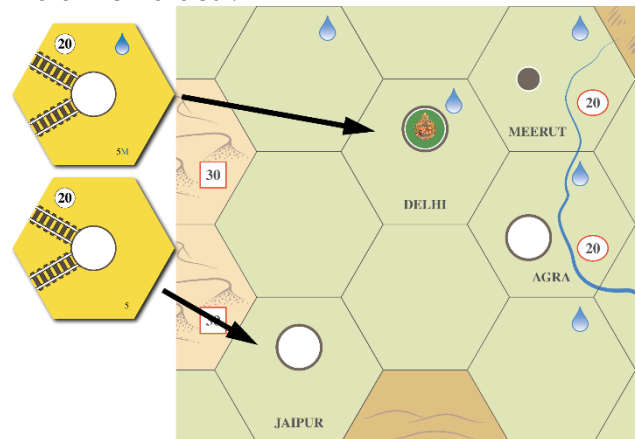
## 6.13 SEASONS AND CLIMATE ZONES

**6.13.1 Seasons.** On the gameboard are 4 colored arrows that represent the succession of the seasons. At the start of the game, the Seasons Marker is placed on the DRY SEASON arrow. This is followed by the MONSOON SEASON, then the INTERMEDIATE SEASON and finally the FERTILE SEASON.



At the beginning of each OR, the Seasons Marker is moved to the next arrow, in the direction indicated.

**6.13.2 Climate Zones.** The map is divided into two climate zones. Map hexes with this symbol at the top right represent the Monsoon Zone, those without, the Dry Zone. Blue cubes are provided with game to mark the Monsoon Zone hexes before and after tile lays. The Monsoon Zone is where the monsoon rains hit India the hardest.



This picture shows the Monsoon Zone at the top right with the cities of Delhi, Agra and Meerut, with the Dry Zone and the city of Jaipur at the bottom left. Note the tile symbol matching the Monsoon Zone.

### 6.13.3 Laying track tiles and Reduced Revenue.

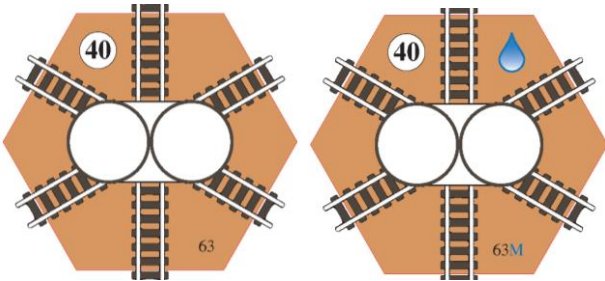
During the DRY SEASON, if a Company lays or upgrades track tiles in the Dry Zone, the Company's revenue for that OR is reduced by 20% and if it has not yet reached its Temple its revenue is reduced by a further 20% (for total reduction of 40% of the possible revenue); there is no effect in the Monsoon Zone.

During the MONSOON SEASON if a Company lays or upgrades track tiles in the Monsoon Zone, the Company's revenue for that OR is reduced by 20% and if it has not yet reached its Temple its revenue is reduced by a further 20% (for total

reduction of 40% of the possible revenue); there is no effect in the Dry Zone.

Laying even one of the two yellow track tiles or upgrading a tile in one of the two zones in their season triggers the revenue reduction. There is a Revenue Reduction Table on the Player Aid Sheet to assist players in calculating the reductions.

To better identify which zone a city is in, there are two different types of City track tiles: those for the Dry Zone and those for the Monsoon Zone.



**6.13.4 Climate zones and City revenues.** During the Monsoon Season Cities in the Monsoon Zone have their revenue reduced by Rs. 10.

Conversely, during the Fertile Season Cities in the Monsoon Zone each have an additional Rs.10 revenue.

During the Dry and Intermediate Seasons there are no changes to the cities' printed revenues. In the Dry Zone there are never variations in city revenues due to the season.

The revenue of Towns, Expatriation Sites and Trading Posts is never affected by their climate zone.

**6.14 RUNNING TRAINS FOR REVENUE**

During this phase of its OR turn, a Railway Company can run its trains for revenue. The President then decides whether the revenue is withheld (kept in the Company Treasury) or paid out as a dividend to shareholders.

If the revenue is withheld, the Company's Stock Market Token is moved one column to the left.

If the revenue is paid out as a dividend to the shareholders the Company's Stock Market Token is moved one column to the right; in order to cross the red line or if the Token is already to the right of the red line, then the Token is only moved one column to the right if the revenue is GREATER THAN or EQUAL TO the market value of the space it should move to.

If the Company has not been able to run trains for any reason (eg: not owning a train) its revenue is therefore equal to Rs. 0, so the Token will move one column to the left.

**EXAMPLE**

BEFORE

146	160	210	230	250
130	146	160	210	230
120	130	146	190	210
110	120	130	146	190
100	110	120	130	170

The Bengal Nagpur Railway (yellow) withholds its revenue of Rs. 120, the Great Indian Peninsula Railway (green) pays out its revenue of Rs. 100, while the East Indian Railway Company (orange) pays out its revenue of Rs. 140.

AFTER

146	160	210	230	250
130	146	160	210	230
120	130	146	190	210
110	120	130	146	190
100	110	120	130	170

The Bengal Nagpur Railway Token moves left one space from 160 to 146. The Great Indian

Peninsula Railway token moves right one space from 130 to 146 because even though its revenue of Rs.100 does not exceed the market value (146) it is left of the red line. The East Indian Railway Company stays at 190 because it is to the right of the red line and its revenue of 140 is below the 210 market value it needs to reach.

When a Company has no trains, both at the beginning and during the game, the Company that owns the Private Company No. 8 "R&D Locomotive" can use it to purchase a train before the running trains action of the OR (see Appendix 1: Private Companies or 3.1).

**6.14.1 Route selection.** The President selects the route of each of the Company's trains. A route is a length of track joining two or more Cities, Towns, or Trading Posts. It must be continuous, and it must not involve reversing across junctions, changing track at crossovers, or travelling the same track section twice. A route that enters a city or town down one section of track may, however, leave along any other. A route may begin or end at any city, town or Trading Post.

A Company can trace routes to or from a city that is completely occupied by other Companies' stations, but the routes cannot run through the city.

A single train may not run to or through the same city twice.

If the route includes Expatriation Sites, these must be at the beginning and/or the end of the route, never an intermediate stop.

Every route used by a train must include at least one city occupied by a station belonging to that Company. At no time may the same station be used twice by the same train.

The route may include at least two stops, but no more stops than the number of the train, so a "2" train can connect two stations, a "3" train three stations, etc.

Each train runs on a separate route. If a Company owns more than one train, the routes of all of its trains must stay separated from each other's runs; they can however meet and cross in cities/town hexes (coming from different tracks) or use two independent tracks on the same tile.

A train may be used on a shorter route than the maximum allowed if desired or when a maximum route does not exist.

## EXAMPLES

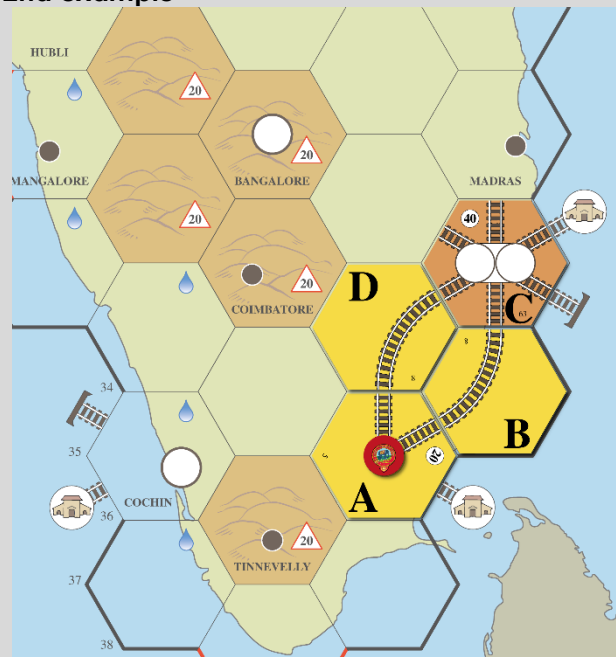
Let's look at 3 examples of determining routes and running trains:

### 1st example



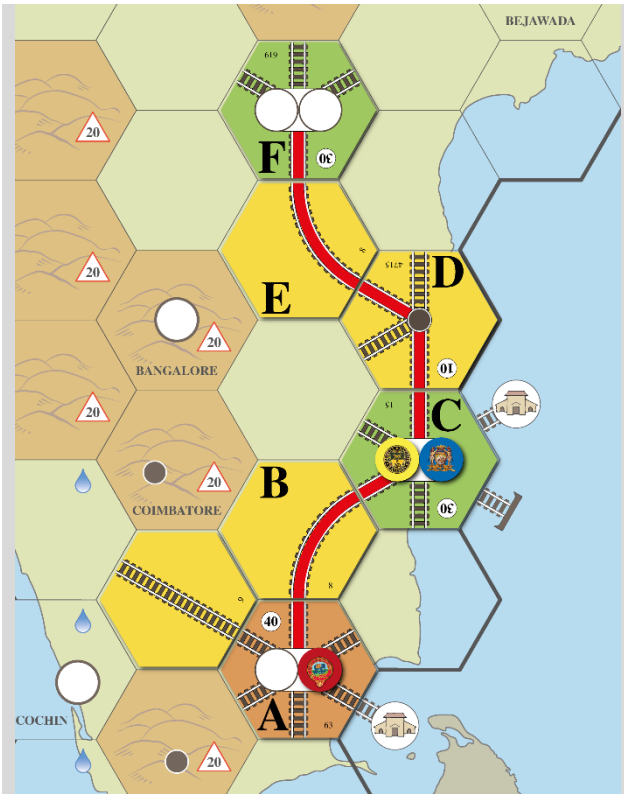
The South Indian Railway Company has 2 T3 trains: if the first travels the A-B-C-E section, the second can only run on the A-D-C section, it cannot continue on E because it would run on the same track as the first train.

### 2nd example



The South Indian Railway Company has a T3 train. The route must be either A-B-C or A-D-C. (20 + 40). It cannot be A-B-C-D-A (20 + 40 + 20) because a train may not run to the same city twice.

### 3rd example



The **Puducherry Railway Company** (blue) runs a T5 train route of A (40) + B + C (30) + D (10) + E + F (30) for a total revenue of Rs.110. Note that the route only uses 4 of the train's 5 possible stops and that the **Puducherry Railway Company** Station is within the route and not a terminus.

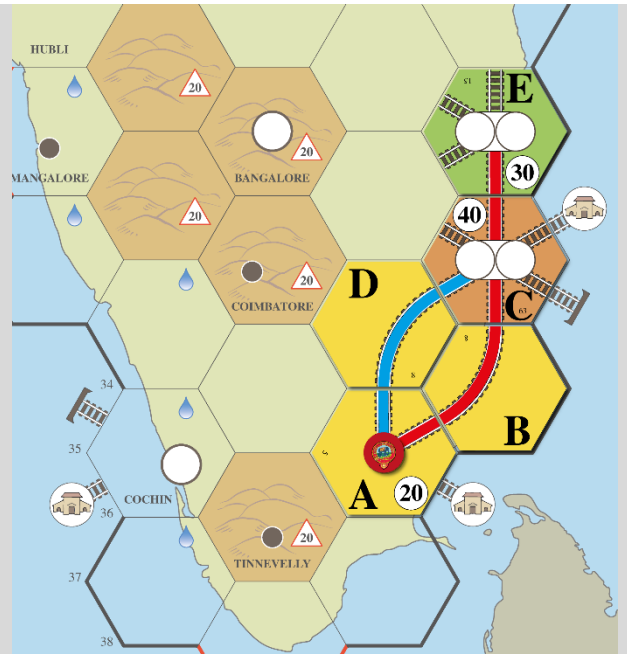
**6.14.2 Revenue Calculation.** All cities, towns and trading posts on the map (and their upgrade tiles), are marked with revenue values. The revenue earned each time a train runs is the total of all the revenue values of the stations on its route.

This value can be reduced by laying tracks in the Dry or Monsoon Seasons (see 6.13) and by not reaching the associated Temple (see 6.8).

The Company President decides the train route by looking for the possible highest revenue. If another player notices a more profitable route than the one indicated by the President, they are not obliged to point it out, but if they do, the President is not obliged to follow it.

#### EXAMPLE

Let's analyze the following game situation:



The South Indian Railway Company has two T3 trains. The first train runs A-B-C-E (red) for a revenue of Rs.90 (20 + 40 + 30); the second train runs A-D-C (blue) for a revenue of Rs.60 (20 + 40); the Company's total revenue is Rs.150.

**Connecting cities and towns:** when a Company first lays one or more yellow city or town track tiles in its OR turn, its revenue is increased by a one-off R.10 bonus for each one laid, even if the city or town is not included the train run(s). A Company must have a train to earn this bonus.

After calculating the revenue, the President decides whether to pay out a dividend to shareholders or to withhold the entire sum in the Company's Treasury. If a dividend is paid each shareholder receives 10% for every 10% Ordinary Share owned; the President's Certificate is worth 20%\*, for Savings Shares the owner receives 5% (ie: half of an 10% Ordinary Share.)

\*The Bengal Nagpur Railway President's Certificate is worth 30%.

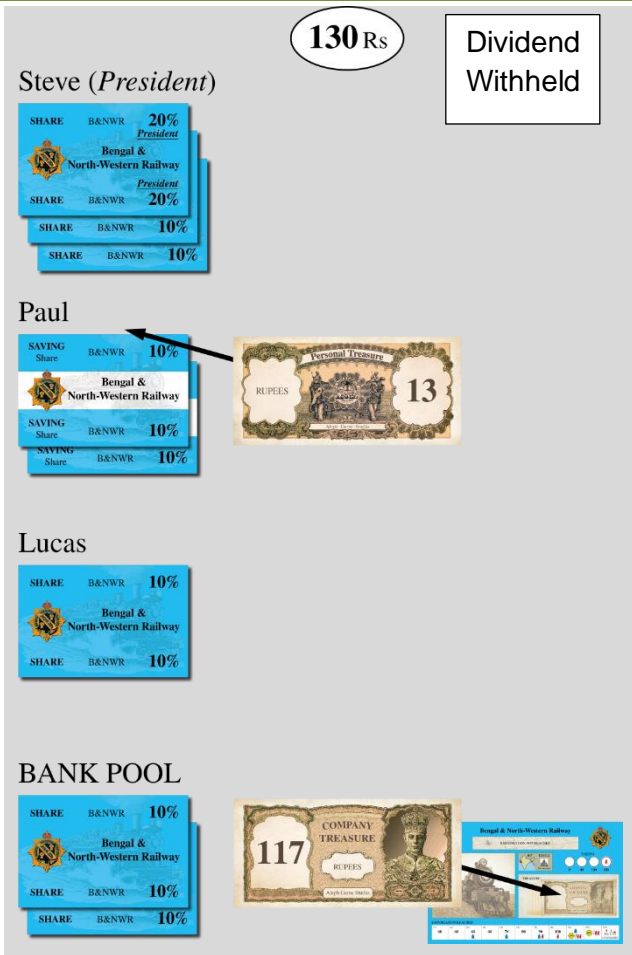
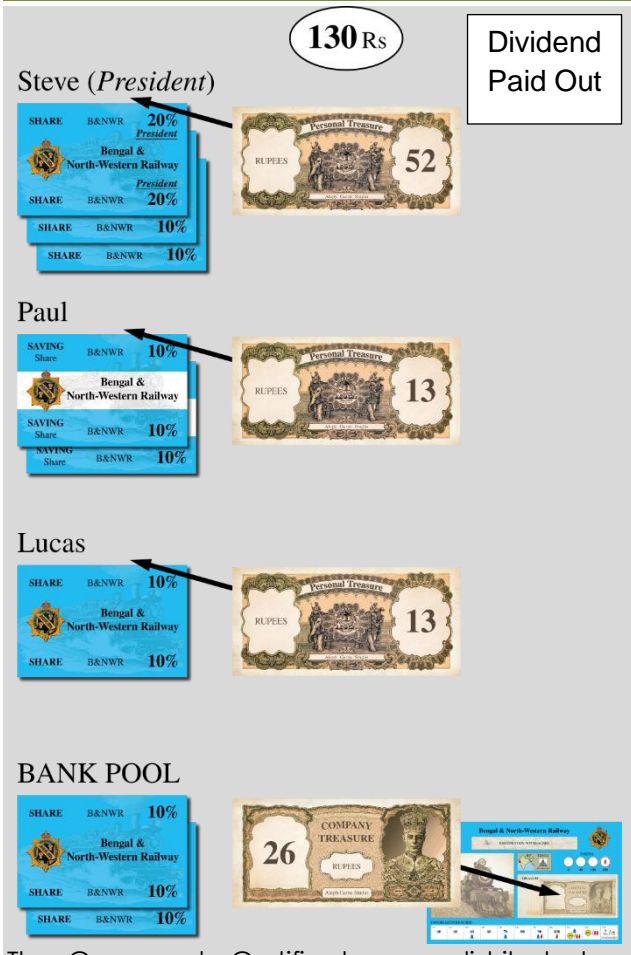
Shares in the Bank Pool pay the dividend into the Company's Treasury; shares still in the Initial Offer pay no dividend.

Savings Shareholders always receive a dividend, so if the President decides to withhold the revenue the Company Treasury receives the sum left after Savings Shareholders have received their dividend.

#### EXAMPLE ONE

Let's analyze the following game situation:





The Company's Certificates are distributed as follows:

- 40% of Ordinary Shares to Emily (President)
- 20% of Savings Shares to Paul
- 10% of Ordinary Shares to Anna
- 20% of Shares in the Bank Pool (all are considered Ordinary Shares for the purpose of calculating dividend payments to the Company Treasury)
- 10% in the Initial Offer

The Company revenue is Rs.130 and the President decides to pay out the dividend: the shareholders receive Rs.13 for each Ordinary Share, and Rs. 6.5 for each Savings Share.

Emily receives Rs. 52 (13 x4), Paul receives Rs. 13 (6.5x2), Anna receives Rs. 13 (13x1); the Company Treasury receives Rs. 26 (13x2) The Rs.13 for the Share still in the Initial Offer stays in the bank.

**EXAMPLE TWO**

If the President, on the other hand, decides to withhold the revenue, Emily and Anna receive nothing, Paul receives Rs.13 and the Company Treasury receives Rs.117. Note that there is a Savings Share here, so the player owning it still receives their dividend equal to half of that of an Ordinary Share.

After dividend payment, or withholding, the Company's Stock Market Token is moved on the Stock Market Table accordingly, (see 5.8).

**6.14.3 Simplified revenue calculation.**

With the sale of the **first T8 train**, a simplified revenue calculation is used; this rule serves to simplify calculating many long routes on a very large map.

When a Company has two trains, only the route and revenue of its largest train is calculated as per the usual rules, then a percentage is added to this base revenue depending on the size of the 2nd train the Company can run.

On the train cards T5 and up there is a table showing all the possible combinations of trains and the percentage added to the base revenue calculation.

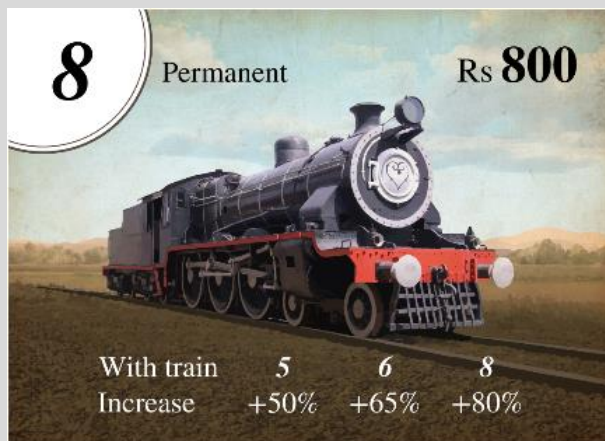


**This revenue calculation rule is not an optional rule, it must always be applied.**

This rule also means that once this rule is in effect the maximum number of Expatriation Sites included when running all trains may only be two.

#### EXAMPLE

The Company owns a T8 train and a T5 train. With the T8 train it reaches Cities, Towns and Expatriation Sites with a revenue of Rs.270. Rs.10 is also added as a bonus for laying a new yellow city tile, for a total of Rs.280.



The table on the T8 train card shows that with the Company's other train being a T5 train the base revenue is increased by 50%, for a total revenue of  $280 + 140 = \text{Rs.}420$ .

**6.14.4 Particular values.** The city of Cooch Behar is in a gray hex, it is illegal to lay or upgrade track there. The revenue of the city is therefore printed on the map and automatically increases with the purchase of the T5 trains and T8 trains. Bombay (D21) and Calcutta (P17) each have named green, brown and gray upgrade tile, the yellow Calcutta tile is already preprinted on the map, while Bombay uses a common yellow Monsoon City tile. All the named tiles for these two cities are worth Rs.10 more than the normal tiles of their colour and already have 6 exits.

## 6.15 PURCHASING TRAINS

Once floated, unless it has no legal route, a Railway Company must own a train. If, in the train buying phase, a Railway Company with a legal route has no train, it must buy one (or more).

### 6.15.1 Buying trains from the Bank.

A Company can buy trains (one at a time) from the Bank, by paying the cost shown on the train card on the top of the "Available Trains" stack. Trains are bought from the Bank in order of increasing size. The smallest, the "T2s", are bought first. When all these have been sold the "T3s" become available, then the "T4s" etc.

If the train bought from the Bank is the first of a new type of train, then a new Game Phase begins immediately. (see **4.0 Sequence of Play - Phases**).

### 6.15.2 Buying trains from another Company.

Trains may be bought from another Company at any price agreed (with a minimum Rs.1 for each train) between the two Companies' Presidents (those Presidents may be the same player). When a Company buys a train from another one, the transfer of the train occurs immediately, in the turn of the buying Company.

### 6.15.3 Buying trains from the Bank Pool.

A Company may buy a train(s) from the Bank Pool for face value, if there are any available.

#### EXAMPLE

The last available T2 train is purchased. T3 trains are immediately moved from the "Next available trains" box, to the "Available trains" box. At this point, all T4 trains are taken from the "Unavailable trains" box and moved to the "Next available trains" box. The player who purchased the last T2 train, if they wish, can also purchase 1 or more T3 trains, but only in compliance with the Train Limit (6.15.4).

**6.15.4 The Train Limit.** During the game the maximum number of trains a Company can own changes depending on the Game Phase. A Company that is at the Train Limit may not buy a train, (even if buying a train would subsequently cause rusting and then put the Company below the Train Limit). (see **4.0 Game Sequence - Phases**).

**6.15.5 Train Rusting.** When the first train of some classes (T4, T6, T8 and T12) is purchased, the trains of some previous classes (T2, T3, T4 T5 respectively) are immediately removed from the game without compensation to the companies that owned them, as indicated on the train cards. This process is commonly called "rusting".

**TRAIN LIMIT & RUSTING**

Most recently Purchased Train	Rusts	Train limit
2		4
3		4
4	2	3
5		3
6	3	2
8	4	2
10		2
12	5	2

**6.15.5 Excess trains.** a Company with excess trains must immediately put the excess in the Bank Pool (with no compensation).

**EXAMPLE**

A Company with a T4 train and a T5 train purchases its 3rd legal train, the first T6 train: immediately the train limit drops to two, so the Company has to return a train to the Bank Pool (the President decides to return the T4). Any Company will later be able to buy this T4 train instead of buying the 'available' train. With the sale of the first T8 train, all T4 trains are rusted, including any in the Bank Pool.

**EXAMPLE**

Company A owns a T4 train and a T5 train. During the Operating Round, Company B buys the first T6 train and reduces the train limit to 2. Company A therefore cannot buy the T6 train and discard the T4.

**6.15.5 Forced purchase and Bankruptcy.** If a Railway Company is obliged to own a train and does not have enough money in its Treasury to buy one at face value from the Bank or the Bank Pool, or at an agreed price from another Company, the President has to make a forced purchase.

In the case of a forced purchase, the President must purchase the cheapest train available, whether that is from the Bank or Bank Pool.

The President first pays all the money in the Company Treasury and then makes up the difference, following this order:

- by using their personal money. If that is insufficient, then
- by selling their own Shares and Bonds, noting the restrictions below:

- the Bank Pool cannot contain more than 50% of a Company;
- the President may sell stocks in the affected Company, but in doing so, cannot sell shares that would cause the presidency to change to another player;
- a President's Certificate in another Company can only be "sold" if another player owns two 10% Ordinary shares in that Company and the President's Certificate can be exchanged for them.

Stock Market Tokens are moved accordingly.

**If the President fails to raise enough money to pay for the cheapest train possible, the player is declared bankrupt and the game ends immediately.**

**Game tip to avoid bankruptcy**

In the event that the player is President of 2 or more Companies, it is possible for them to avoid bankruptcy by buying the train of the other Company with the aim of either waiting for future dividend payments from their Shares to obtain the money necessary to purchase the train or to simply wait for end of the game. The player may also refuse to do all of this and declare themselves bankrupt.

**7.0 END OF THE GAME**

The game ends when::

- 1) Any Company reaches the maximum value on the Stock Market Table. In this case the game ends at the end of that Operating Round, thus allowing all the remaining Companies that did not operate in that turn to do so; should this occur at the end of an Stock Round due to rule 5.6.2, there is no subsequent Operating Round;  
*or*
- 2) A player goes bankrupt.

At the end of the game, players add up their personal money and the total Stock Market value of the Shares and Convertible Bonds they own. The richest player wins the game.

**IMPORTANT:** Company assets and money are not counted in the players' final totals.

**8.0 DETAILED EXAMPLE OF GAME****FIRST TURN**

There are 4 players: Paul, Robert, Emily and Anna. Each player receives 600 Rupees.

One 10% share of the The Assam Bengal Railway and one of the Puducherry Railway Company were drawn were randomly drawn and placed in the Bank Pool.

The randomly drawn starting order (using the Player Order Cards) was : Emily, Paul, Anna and Robert.

The auction starts with the P1 Private Company.

**P1 'Construction Breakthrough for Dry Season':** Emily bids 10, Paul 20, Anna 30, Robert 40, Emily 50 Paul passes, Anna passes, Robert bids 60, Emily raises to 70 and Robert passes. Emily buys the P1 for 70 Rupees.

Next is the auction of the P2 and Paul begins as the 2nd in Player Order.

**P2 'Construction Breakthrough for Monsoon Season':** Paul bids 10, Anna bids 20, Robert 30, Emily passes, Paul bids 40, Robert passes, Paul bids 50, Anna 60, Paul 70, Anna passes. Paul wins the P2 for 70 Rupees.

Now, Anna as the 3<sup>rd</sup> in Player Order, begins the bidding on the P3.

**P3 'Topographical studies in the Thar desert':** Anna bids 10, Robert 20, Emily passes, Paul passes, Anna 30, Robert passes. Anna wins the P3 for Rs.3.

The auctions continue in increasing numerical order.

**P4 'Insider Trading':** Purchased by Anna for Rs.60.

**P5 'Economic Incentives':** Purchased by Anna for Rs.80.

**P6 'Company Reorganization':** Purchased by Robert for Rs.70.

**P7 'Trading Posts':** Purchased by Emily for Rs.120.

**P8 'Company Reorganization':** Purchased by Robert for Rs.100.

**P9 'Bengal Nagpur Railway':** Bought by Paul for Rs.210.

Paul sets the PAR of the Bengal Nagpur Railway at Rs.100. The BNR now floats, with Rs.300 in the Company Treasury.

### Priority assignment after the purchase of the Private Companies.

This is the only time when the Player Order Cards are distributed in order from wealthiest to poorest player – for the rest the game the normal order is from poorest to wealthiest.

PLAYER	No. of CERTIFICATES	CASH	PRIORITY
Emily	2	410	4
Paul	4	320	1
Anna	3	430	2
Robert	2	430	3

### Stock Round One

#### 1st SR Turn

**Paul** buys a 10% Certificate of the Bengal Nagpur for Rs.100 from the Initial Offer, he pays Rs.100 into the Company Treasury. (Note that the BNR is the only Company that receives Treasury funds in this way).

**Anna** buys the President's Certificate of the Puducherry Railway Company and sets the PAR at Rs.66 (since there is a Certificate already in the Bank Pool, she has calculated that she only has to buy 5 Ordinary Shares to float the Company).

**Robert** buys the President's Certificate of the Assam Bengal Railway and sets the Par at Rs.80 (since there is a Ordinary Share in the Bank Pool, he has calculated that he only has to buy 5 Ordinary Shares to float the Company).

**Emily** buys the President's Certificate of the Bombay, Baroda and Central India Railway and sets the Par at Rs.66.

#### 2nd SR Turn

**Paul** buys a Bengal Nagpur Ordinary Share for Rs.100 from the Initial Offer, and pays the Rs.100 into the Company Treasury.

**Anna** buys a 10% Ordinary Share of the Puducherry Railway Company.

**Robert** buys a 10% Ordinary Share of the Assam Bengal Railway.

**Emily** buys a 10% Ordinary Share for the Bombay, Baroda and Central India Railway.

#### 3rd SR Turn

**Paul** buys a Bengal Nagpur Ordinary Share for Rs.100 from the Initial Offer and pays Rs.100 into the Company Treasury.

**Anna** buys a 10% Ordinary Share of the Puducherry Railway Company.

**Robert** buys a 10% Ordinary Share of the Assam Bengal Railway.

**Emily** buys a 10% Ordinary Share of the Bombay, Baroda and Central India Railway.

#### 4th SR Turn

**Paul** is left with Rs.20 and passes.

**Anna** buys a 10% Ordinary Share of the Puducherry Railway Company. The Company opens.



**Robert** buys a 10% Ordinary Share of the Assam Bengal Railway. The Company opens.

**Emily** buys a 10% Ordinary Share of the Bombay, Baroda and Central India Railway.

#### 5th SR Turn

**Paul** has already passed.

**Anna** passes.

**Robert** is left with Rs.30 Rupees and passes.

**Emily** buys a 10% Ordinary Share of the Bombay, Baroda and Central India Railway. The Company opens.

#### 6th SR Turn

**Paul** has already passed.

**Anna** buys a 10% Ordinary Share of the Bombay, Baroda and Central India Railway.

**Robert** has already passed

**Emily** is left with Rs.14 Rupees and passes.

#### 7th SR Turn

**Anna** is left with Rs.4 Rupees and passes.

All 4 players have now passed consecutively, so the stock round ends.

#### Player Order at the end of the SR

Priority is given to the poorest (first look at the number of certificates then the cash).

PLAYER	No. of CERTIFICATES	CASH	PRIORITY
Emily	8	14	3
Paul	7	20	1
Anna	9	4	4
Robert	7	30	2

#### Operating Round (1/1)

Private Company Revenue payments

Emily receives Rs.20 (2 Privates).

Anna receives Rs.30 (3 Privates).

Paul receives Rs.10 (1 Privates).

Robert receives Rs.20 (2 Privates).

The Company with the highest Stock Market value operates first: this is the **Bengal Nagpur Railway** at Rs.100. Paul is the Company President and so makes all the Company's decisions in the OR.

- Track Placement: BNR lays a Tile 57 (dry) and a Tile 9.
- The Company has no trains and therefore does not earn any revenue, so the Stock Market Token moves left one space to 90.
- The BNR purchases a T2 for Rs.80.

iv. Pass.

[photo]

Next is the **Assam Railway Company** valued at Rs.80. Robert is the President.

- Track Placement: lays a #6M Tile (monsoon) and a #8 Tile.
- The Company has no trains and therefore does not earn any revenue, so its Stock Market Token moves left one space to 72.
- Buys two T2s for Rs.160.
- Pass.

[photo]

Now it's up to Anna's **Puducherry Railway Company**.

- Track Placement: lays a #6 Tile (dry) and a #8 Tile.
- The Company has no trains and therefore does not earn any revenue, so its Stock Market Token moves left one space to 60.
- Buys two T2s for Rs.160.
- Pass.

[photo]

Next is Emily's Bombay, **Baroda and Central India Railway**.

- Track Placement: lays a #6M Tile (monsoon) and a #57 Tile (paying the Rs.20 terrain cost).
- Station Placement: a station is placed on the #57 tile (at a cost of Rs. 40).
- The Company has no trains and therefore does not earn any revenue, so its Stock Market Token moves left one space to 60.
- Buys two T2s and 1 T3 for Rs.360. (**game moves to Phase 2**).
- As it is now Phase 2, the Company can buy the P7 '**Trading Posts**' Private Company from its owner Emily – the president (Emily) decides to pay herself Rs.180 Rupees (150% of its Hammer Price).
- Pass.

[photo]

The Operating Round ends.

#### 2nd GAME TURN

##### Stock Round 2

Paul has the Player Order No.1 Card.

##### **1st SR Turn**

Paul: passes

Robert: passes

Emily: Chooses to buy a 10% Ordinary Share of the Puducherry Railway Company from the Bank Pool for Rs.60  
Anna: passes

### 2nd SR Turn

Paul: passes  
Robert: passes  
Emily: Chooses to buy a 10% Ordinary Share of the Puducherry Railway Company from the Initial Offer for Rs.66.  
Anna: passes

### 3rd SR Turn

Paul: passes  
Robert: passes  
Emily: Chooses to buy a 10% Ordinary Share of the Assam Railway Company from the Initial Offer for Rs.80.  
Anna: passes

### 4th SR Turn

Paul: passes  
Robert: passes  
Emily: Converts her two Puducherry Railway Company Ordinary Shares to "Savings Shares".  
Anna: passes

### 5th SR Turn

All 4 players pass consecutively, the Stock Round ends.

### PLAYER ORDER at the end of the SR

The poorest player receives the Player Order No.1 card (first look at the number of certificates then the personal cash).

PLAYER	No. of CERTIFICATES	CASH	PRIORITY
Emily	10	8	4
Paul	7	30	1
Anna	9	34	3
Robert	7	50	2

### Operating Round (1/2)

#### Private Company Revenue Payment

Emily receives Rs.10 (1 Private).  
Anna receives Rs.30 Rupees (3 Privates).  
Paul receives Rs.10 Rupees (1 Privates).  
Robert receives Rs.20 Rupees (2 Privates).  
Since the first T3 has been purchased it is now Game Phase 2; yellow city tiles may now be upgraded to green. There are 2 consecutive Operating Rounds.

Bengal Nagpur Railway operates first.

We omit the description of the rest of the OR for the sake of brevity...

## 9.0 DESIGN NOTES

When it first occurred to me to make 1947, the 18xx railway games had not yet known the proliferation of 2021.

Basically the titles then were little more than the 3 classics: 1830, 1856 and 1870.

The latter was my favorite and so 1870 became the game that inspired 1947.

I immediately liked its balance and its simple but meaty game puzzles so, on that basis, I began to design what would be my first game.

It is rather difficult to find those 1870 origins in the final version of 1947, but I can give you a couple of indications: the first is the trains. Their power, their number and their obsolescence are almost equal to those of the game from which I took inspiration. The other clue is the number of hexes; only a dozen more than those present in 1870 even if they seem to be much more numerous.

My damned mania to draw a map with the exact proportions and shapes of the territory chosen for the game did however give the publisher serious problems.

In the end, however, those guys always manage to overcome any obstacle so, despite their complaints, I stubbornly insisted that this was the map with the exact features of India and so it should stay.

It worked out for me.

Why India and not another nation?

Well, that particular geography immediately attracted me.

First of all, it's the presence of the monsoons, which characterizes that nation and which is an important and integral part of the game; along with the mixture of cultures and religions that comprises it, all of which find fulfillment in the objectives of the Companies, which are represented here by the Temples of the various religions present in that vast and varied territory. When a Company reaches its associated Temple it is given money by the faithful, while the grace from God is also that of earning an Expatriation bonus which had not yet been reached and which also gives benefits to the Company.

For the rest, my imagination took me to vast and distant territories so the final product is certainly not a clone of 1870.

In addition to my imagination, a special thanks also goes to my friends who had the desire to accompany me on this adventure, to play with me, and to give me the huge amount of advice

and help without which 1947 would not be the game it is.

## CREDITS

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## APPENDIX 1: RULES SUMMARY FOR EXPERT 18XX PLAYERS

### 1. ASSIGNMENT OF PRIVATE COMPANIES

- Initial Player Order is determined by a random assignment of numbered priority cards.
- Private Companies are auctioned one at a time in increasing numerical order, starting with the player with priority 1 and proceeding clockwise in minimum bids of R.10. Players who "pass" are no longer be able to bid for the particular Private Company at auction. After each auction, the Private Company's 'Hammer Price' is noted on the "Private Hammer Price" sheet.
- Once the first auction is over, the second auction proceeds and Player 2 will begin the bidding, following the previous procedure.
- If all the players "pass" on bidding on a Private Company, then a second round of the table is made, if everyone passes again the Private Company is removed from the game. Exception: the P9, - the BNR President's Certificate is placed on top of the stack of Company shares in the IO. The BNR may later be floated following the particular rules for that Company.

### 2. STOCK ROUND (SR)

- The Railway Companies do not operate until 60% of their shares have been bought from the IO. A Company's starting Treasury cash is 10 X the par Price. (ie: 1947 is a "full-cap" game).
- The Bengal Nagpur Railway Company (BNR) opens with the purchase of the 30% President's Certificate only. Its initial Treasury cash is equal to the value of the certificates purchased, and the cash paid for subsequent certificate purchases from the IO is paid into the Company Treasury. (ie: the BNR is "incremental-cap").
- Certificates can be bought/sold or sold/bought. Players cannot sell/ buy/ sell.
- In an SR turn a player can buy only one Ordinary or Savings Share or Convertible Bond at a time, but may also sell multiple Certificates at one time.
- There can never be more than 50% of the shares of a Company in the Bank Pool, there is no limit for Convertible Bonds.
- A player can temporarily own more than 60% of a Company during the Share Round, with the obligation to meet the the 60% limit by the end of the same Share Round (the player therefore must sell-down shares to the limit or below in order to pass). Exception: If the player has Price Protected any of their

Company's Certificates by using Convertible Bonds, they can own more than 60%.

- A player must own at least twice as many Ordinary Shares as they own Savings Shares. When purchasing a Certificate a player must decide whether they want an Ordinary or a Savings Share. They cannot own Ordinary and Savings Certificates of the same Company
- A Savings Share pays half the dividend of an Ordinary Share; its owner can never become President of a Company. They count as 1 Certificate if they are single or from different Companies, while they count as 1 Certificate for each pair owned of the same Company. A Share can be converted from Ordinary to Savings by spending an entire SR turn to do so. NOTE: to convert shares from Savings to Ordinary needs the consent of the Company President.
- Certificates from the IO are bought at Par those from the BP at the current market value.
- The sale of Certificates causes the price to fall a number of rows in the stock market according to the number of sold.
- Certificates cannot be sold in the first SR.
- At the end of the SR Round, if all of a Company's Shares and Bonds are in the hands of players, the Stock Market Token is moved up.
- Convertible Bonds are loans to the Company. They can be issued by the President in a number equal to the shares already sold from the IO. They are worth 50% of the relevant Certificate and do not pay dividends. Convertible Bonds purchased from the IO in an SR may not be sold in the SR they are purchased.
- **Priority: Priority is calculated in two different ways.**  
At the end of the Private Companies Auction (3.7): The Player Order No. 1 card is awarded to the **wealthiest** player. Then, among the remaining players, determine who is the next wealthiest and assign them the Player Order No.2 card; this process continues until each player has a Player Order card.
- At the end of the Stock Rounds (5.12): The Player No. 1 card is assigned to the **least wealthy** player; then the least wealthy player among the remaining players receives the Play Order No.2 card, and so on until each player has a Play Order card.  
 The wealthiest player is identified as follows:
  - The player who holds the largest number of Shares and Private Companies, based on the values below:
    - Presidency Share 30% → 3
    - Presidency Share 20% → 2
    - Share 10% (both Ordinary and Savings) → 1



- Private Company → 1
- In the event of a tie, the player who owns the most Convertible Bonds
- In the event of a further tie, the player with the most money
- In the case of an absolute tie, the Order of Play cards are exchanged (whoever had the highest gets the lowest and vice versa).

In the event that no one buys or sells in the Stock Round, the player turn order does not change.

- Convertible Bonds can be "spent" by the President to acquire a Certificate sold by another player, to "Price Protect" and avoid a fall in the Company's share value. For the first 80% of the Company's Shares the exchange is 1 Share for 2 Convertible Bonds, for the remaining 20% the exchange is 1 Certificate for 3 Convertible Bonds (the player who sells will receive the amount from the Bank, while the player who buys permanently eliminates the Convertible Bonds). This also allows the president to own more than 60% of the shares in the Price Protected Company.
- Certificate Limit:
  - A President's Certificate counts as one certificate (this includes that of the Bengal Nagpur Railway);
  - An Ordinary Share counts as 1;
  - A single Savings Share counts as 1;
  - Two Savings Shares of the same Company count as 1;
  - A Convertible Bond counts as 0;
- The Certificate Limit must always be respected. Therefore a player will never be able to purchase a Certificate if that purchase also leads them to temporarily exceed the limit.

### 3. OPERATING ROUND (OR)

#### SEQUENCE

- At the beginning of the game there is one OR after each SR; later there will be two ORs after each SR and then three ORs after each SR (after the purchase of the first T3 and the first T5 respectively).

#### PRIVATE COMPANIES

- Private Companies only pay revenue (of Rs.10) when owned by a player. Railway companies do not receive any revenue from owned Private Companies.

#### SEASONS

- The game begins in the Dry Season. After each OR, the Season marker advances to the next season. The seasons affect track laying and city revenues.

- In the Dry Season the revenue of a Company that lays or upgrades track tiles in the Dry Zone is reduced by 20%. In the Monsoon Season the revenue of a Company that lays or upgrades track tiles in the Monsoon Zone is reduced by 20% and the revenue of all Cities in the Monsoon Zone is reduced by Rs.10 (not the Towns). In the Fertile Season the revenue of cities in the Monsoon zone is increased by Rs.10 (not Towns).

#### TEMPLES

- These are indicated on the map with a different color for each Company. A Company's revenue is always reduced by 20% until it reaches its associated Temple. Companies that begin operating after the T8 train is purchased don't have an associated temple or revenue reduction.
- Upon reaching its Temple, a Company receives Rs.100 and the choice of an Expatriation Site and its bonus – however it will not receive any workers if that site has not yet been reached by any Company.

#### EXPATRIATION SITES

- The 11 sites represent India's links with other nations. A Company must have a legal route and run a train to reach a Site in its OR turn; the Site counts as 1 station with a value of Rs.0. An Expatriation Site can only be reached once by each Company. Once a Site is reached the Company President places the Site's marker on the Expatriation Track on the Company Charter and the Company earns the related bonus. Bonuses can be: money, workers, stockbrokers, stock market opportunities, advances on the stock market.
- Each Expatriation Site shows workers which represent an additional bonus for the railway company that first reaches that Site.
- Upon reaching a Site, the Company President may decide to advance the Company's Stock Market Token either up one row or one square to the right. To go up, the Company pays 100% of the value of the space it wants to advance to; to move to the right the Company pays 150% of the value of the space it wants to advance to. The Company may spend its Treasury money, and/or use workers and stockbrokers and Share Market Opportunities in any combination. If their value exceeds the required amount the excess is lost. A Stock Market Token advancement can only be done as part of an Expatriation Bonus.

#### STOCK BROKERS

A stock broker is worth Rs.50.

- They provide cash to the Company President to pay to advance the Company's Stock

Market Token up one row or along one space to the right. This advancement can only be done in as part of an Expatriation Bonus.

- They can be employed immediately or accumulated by the Company and employed in a subsequent Expatriation Bonus.
- A Company also receives a Stock Broker when it places its last station (or the 4th for the South Indian Railway Company).
- Stockbrokers remain with the Company, not with the President, they are placed on the Company Charter.

### **STOCK MARKET OPPORTUNITIES**

- Stock Market Opportunities are bonuses used to advance a Company's Stock Market Token up one row or along one space to the right.
- Stock Market Opportunities must be spent immediately. The stock market opportunities have different values. Stockbrokers and Company Treasury money can be added to the stock market opportunities.
- • If a player does not consider it convenient or does not have the financial availability to take advantage of a stock market opportunity, then they can alternatively take stockbrokers, if indicated in the Company Charter; they can be kept for a later Expatriation Bonus.

### **TRADING POSTS**

- These are used only by the P7 Private Company. They are worth + Rs.10 for each Trading Post in a train run (the Trading Post does not count as a stop) up to the T4 T4, then + Rs.20 thereafter Trading Posts must be at the terminus of the run. The Company must be able to run a route through the adjacent city.

### **TRACK TILES**

- We distinguish the non-city and town tiles from the Cities and town ones. For those track tiles, the yellow track tiles are available at the beginning, and they can immediately be upgraded with green, and the green with brown. At the beginning only the yellow city and town tiles are available with green tiles available from the purchase of the first T3, brown from the purchase of the first T5 and grey from the purchase of the first.
- A Company may place two yellow track tiles in an OR turn (four if using a worker), or make an upgrade (yellow/green, green/brown, brown/gray) and lay only one yellow track tile.
- The map is also divided into two distinct areas: the Monsoon Zone and the Dry Zone. **There are dedicated City track tiles for the Monsoon Zone and the Dry Zone – do not mix them up! If the City track tiles for a Zone are exhausted,**

**the City track tiles still available for the other zone CANNOT be used.**

- An upgrade must be an enhancement of an existing line and the Company that lays it must be able to trace a legal route on the new section of track.
- By using one (and only one) Worker in an OR turn a Company can place two more tiles: either two yellow track tiles or a yellow tile and an upgrade.
- Towns, after the sale of the first T5 train, can be upgraded with the green track tiles. The Company has a choice of laying a town upgrade tile or a plain yellow tile without the town.

### **STATIONS**

- Only one Station may be placed in an OR turn (except the home stations).
- By employing a Worker a Company can place two Stations in an OR turn or it can employ them to run a train through one or more cities blocked by other Companies' Stations, 1 Worker is employed for each blocked city.

### **ROUTES**

- A route may include Cities, Towns, Trading Posts and Expatriation Sites.
- The route must pass through a Station of its own Company.
- A route cannot pass beyond a City occupied by Stations of other Companies (unless a Worker is used).
- A train run cannot cover the same track twice or use the same City twice.
- Trains of the same Company cannot run on the same track but can meet or cross in the same City.
- Expatriation Sites count as one stop.
- Trading Posts do not count as a stop.
- If a train run connects an Expatriation Site that has not yet been reached by that Company and the player decides to take the Expatriation, the Company receives the bonuses in the Expatriation box; if it is the first Company to arrive at the Expatriation Site it also receives the Worker(s) shown on the map.

### **TRAIN RUNS**

- The total revenue from running trains is the sum of the revenue values of all the stops on the train run(s).
- The Company President decides whether to withhold the revenue in the Company Treasury or pay it out as a dividend to shareholders.
- If the revenue is withheld, the Company's Stock Market Token moves one space to the left.

- If a dividend is paid, the Company's Stock Market Token moves one space to the right. To cross over the red line (and after the Company is to the right of the red line), the revenue must be equal to or greater than the share value in the space to which the Share Market Token will move, otherwise it cannot move.
- Certificates in the BP pay their dividend to the Company.
- Savings Shares pay a dividend equal to half of an Ordinary Share. If a dividend is paid out, part of the revenue equal to the total value of the Savings Shares will be lost, while even if the Company withholds a dividend must still be paid out to the Savings Shareholders.
- If a Company lays non-city/town track in the Dry Zone in the Dry Season or in the Monsoon Zone in the Monsoon Season its revenue is reduced by 20%. If the Company has not yet reached its associated Temple, its income would be reduced by further 20%. The revenue reduction is rounded off to the nearest ten. In the case of an equidistant value such as 75, it is rounded up.
- After the purchase of the first T8 train, if a Company owns 2 trains, then when calculating revenue, calculate the run and revenue of the highest value train only (including any reductions or increases). Then add to this revenue the percentage indicated on the highest value Train Card for the 2nd train.
- Train Rusting: T4 trains rust T2 trains, T6 trains rust T3 trains, T8 trains rust T4 trains, T12 trains rust T5 trains.
- Trains are bought from the Bank in ascending order of class, according to availability, or alternatively from the BP if there are any.
- Trains can also be bought from another Company, for an agreed price between the Companies' Presidents.
- If a Company has to buy a train and does not have enough money, its President first pays all their personal cash to the Company Treasury and then sells Shares/Convertible Bonds until they've raised enough money to buy the cheapest train. If the President fails to buy the cheapest train, the player goes bankrupt and the game is over. NOTE: Convertible Bonds purchased from the IO cannot be sold until the start of the Share Round following their purchase).

#### **PRIVATE COMPANY PURCHASE**

- A Railway Company can buy the Private Companies owned by the players.
- The purchase can be made immediately at its Hammer Price; after the purchase of the first T3 train up to a maximum value of 150% of the Hammer Price; from the first T4 train up to a maximum of 200% of the Hammer Price, from the first T5 train onwards up to a maximum value of 250% of the Hammer Price.
- Some Private Companies are permanent; while others close after their special power has been used.

#### **TRAINS**

- Each floated Company with a legal route must own a train.
- The Train Limit is: 4 at the beginning, 3 after the purchase of the first T4 train, 2 after the purchase of the first T6 train.

#### **END OF THE GAME**

- The game ends at the end of the OR sequence in which a Company has reached its maximum value on the Stock Market, *or*
- A player goes bankrupt.

## APPENDIX 2: GLOSSARY

**Bank Pool (BP):** the space that holds Share Certificates and Convertible Bonds sold by the players. Any excess trains are also placed there.

**Bank size:** the amount of money in the game before the Bank runs out. In this game it is unlimited.

**Certificate:** All Ordinary Shares, Savings Shares, Convertible Bonds and Private Companies are certificates.

**City:** represented on the map by a white circle, or more white circles if upgraded. Each white circle can host a Railway Company Station. One City, Cooch Behar, is represented by a white circle with a cross in it since it is not possible to place Stations there.

**Company:** a fully operational railway company capitalized by shares.

**Convertible Bonds:** these represent a loan that the Railway Company asks from the market, that is, from the players. Convertible Bonds do not pay a dividend, but their value does follow that of the Company's other Certificates on the Stock Market. Their value is 50% of an Share Certificate.

**Expatriation Site:** the 11 sites represent the economic links and the need for migratory flows from India. A single Expatriation Site can only be reached by a Railway Company once in the game. Reaching an Expatriation Sites earns a Company an Expatriation Bonus, this may be: money, Workers, Stockbrokers or Stock Market Opportunities.

**Float:** starting a railway company by purchasing the President's Certificate and setting the Company's PAR value on the Stock Market Table.

**Initial Offer (IO):** the space that holds unsold Share Certificates and Convertible Bonds.

**Market value:** is the price marked in each space of the Stock Market. It represents the Value that a 10% share has at that time.

**Operating Round (OR):** the Round in which the Railway Companies operate. There may be a different number of Operating Rounds after each Stock Round depending on the Game Phase.

**PAR:** the initial value of each of a Company's 10% Share Certificates. Each Company has a Par Price token on the gameboard.

**Personal Cash:** the money owned by a player. This can always be checked by the other players.

**Play Order Card:** The numbers on the cards indicate the order players take their turns in a Stock Round.

**President:** the player who controls the Railway Company and is the player with the highest percentage of shares; in case of a tie it is the player owning the President's Certificate.

**President's Certificate:** represents 20% of the shares of the Railway Company (30% in the case of Bengal Nagpur Railway). It indicates who holds the most shares in the Railway Company and is its President. The President's Certificate does not have the Savings version on the back, unlike the 10% Certificates.

**Private Company:** while the classic 18xx term has been maintained, in 1947 they are better understood as economic and technological advantages for the railway companies or for the player. At the start of the game, a Private Company is owned by a player; during the game it can be purchased from a railway company or purchased directly from another player for a freely agreed price.

**Private Company Hammer Price:** the price at which Private Companies have been purchased by individual players (these are noted on the gameboard).

**Revenue:** the total earned by all the trains runs of a railway company; it can be paid as a dividend to the shareholders or withheld in the Company Treasury.

**Season:** In order, the seasons are: Dry Season, Monsoon Season, Intermediate Season, Fertile Season. The season in effect changes at the beginning of each OR in the sequence above.

**Share Certificates:** represent the shares of a Company. Each is worth 10% of the Company's Shares, with the exception of the President's Certificate which is worth 20% (or 30% for the Bengal Nagpur Railway Company). The Share Certificates of the Companies can be of two types:

- Ordinary Shares;
- Savings Shares.



**Shareholder:** The player or the Bank who owns one or more Company Share Certificates.

**Share Value:** the price of a Share Certificate corresponding to 10% of the shares of a Railway Company.

**Station:** a token on a city representing a railway station of a Railway Company.

**Stockbrokers:** assist the Company President to advance the Company's Stock Market Token in conjunction with the achievement of an expatriation.

**Stock Market Opportunities:** assist the Company President to advance the Company's Stock Market Token as part of an Expatriation Bonus. Stock Market Opportunities must be spent immediately.

**Stock Market Token = Share Value Token:** a Railway Company token on the Stock Market Table showing the the Market Value of the Company.

**Stock Round (SR):** the Round in which players buy and sell Share Certificates, and issue and buy Convertible Bonds.

**Temple:** depicted on the map by the image of a temple with a colored border matching the color of one of the railway companies. If a Company has not reached its associated temple its revenue is reduced by 20%.

**Track tile:** a hexagonal tile with one or more lines of tracks on it. Tiles may also show Cities or Towns.

**Treasury:** money belonging to the Railway Company.

**Trading Posts:** shown on the map with green arrows pointing towards the sea.

**Town:** represented on the map by a black dot.

**Workers:** give a Company bonuses when laying track or running trains in an OR.



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## APPENDIX 3: GAME TABLES

PLAYER STARTING CASH	
Number of players	Cash
3	800 Indian rupees (Rs.)
4	600 Indian rupees (Rs.)
5	480 Indian rupees (Rs.)
6	400 Indian rupees (Rs.)

PURCHASE OF PRIVATE COMPANIES	
Most recent train purchased	Maximum Sale Price
T2	Hammer Price
T3	150% of Hammer Price
T4	200% of Hammer Price
T5 and up	250% of Hammer Price






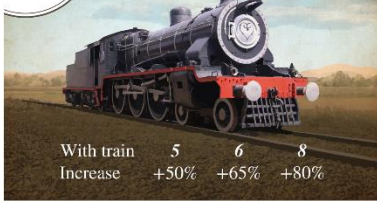
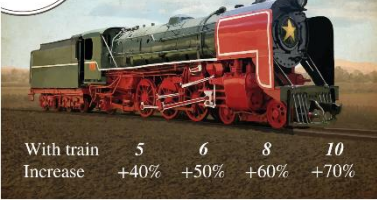
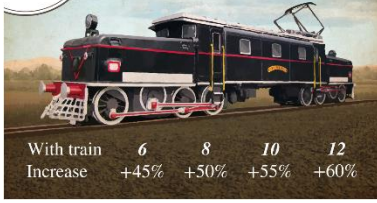
GAME PHASES SUMMARY						
PHASE	T# trigger	# OR	Starting PARs	City tiles available	Train rusted	Train limit
<b>1</b>	<b>T2</b>	<b>1</b>	66 72 80 90 100		-	<b>4</b>
<b>2</b>	<b>T3</b>	<b>2</b>	80 90 100 110		-	<b>4</b>
<b>3</b>	<b>T4</b>	<b>2</b>	80 90 100 110		<b>T2</b>	<b>3</b>
<b>4</b>	<b>T5</b>	<b>3</b>	100 110 120		-	<b>3</b>
<b>5</b>	<b>T6</b>	<b>3</b>	100 110 120		<b>T3</b>	<b>2</b>
<b>6</b>	<b>T8</b>	<b>3</b>	120 130		<b>T4</b>	<b>2</b>
<b>7</b>	<b>T10</b>	<b>3</b>	120 130		-	<b>2</b>
<b>8</b>	<b>T12</b>	<b>3</b>	120 130		<b>T5</b>	<b>2</b>

PLAYER WEALTH
<ul style="list-style-type: none"> <li>• 30% President's Certificate → 3</li> <li>• 20% President's Certificate → 2</li> <li>• 10% Share (both Ordinary and Savings) → 1</li> <li>• Private Company → 1</li> </ul>

CERTIFICATE LIMIT	
Number of players	Max certificates per player
3	26
4	20
5	16
6	13

- President's Certificate → 1
- Ordinary Share → 1
- A single Savings Share → 1 (eg: Savings Certificates of 2 different Companies are worth 2, and so on)
- 2 Savings Shares of the same Company → 1
- Private Company → 1
- Convertible Bond → 0

**TRAIN MANIFEST**

<p><b>2</b> Rusted by <b>4</b> Rs <b>80</b></p>  <p><b>x7</b></p>	<p><b>3</b> Rusted by <b>6</b> Rs <b>180</b></p>  <p><b>x6</b></p>
<p><b>4</b> Rusted by <b>8</b> Rs <b>300</b></p>  <p><b>x5</b></p>	<p><b>5</b> Rusted by <b>12</b> Rs <b>450</b></p>  <p>With train Increase <b>5</b> <b>+90%</b></p> <p><b>x4</b></p>
<p><b>6</b> Permanent Rs <b>630</b></p>  <p>With train Increase <b>5</b> <b>+70%</b> <b>6</b> <b>+90%</b></p> <p><b>x4</b></p>	<p><b>8</b> Permanent Rs <b>800</b></p>  <p>With train Increase <b>5</b> <b>+50%</b> <b>6</b> <b>+65%</b> <b>8</b> <b>+80%</b></p> <p><b>x3</b></p>
<p><b>10</b> Permanent Rs <b>950</b></p>  <p>With train Increase <b>5</b> <b>+40%</b> <b>6</b> <b>+50%</b> <b>8</b> <b>+60%</b> <b>10</b> <b>+70%</b></p> <p><b>x3</b></p>	<p><b>12</b> Permanent Rs <b>1100</b></p>  <p>With train Increase <b>6</b> <b>+45%</b> <b>8</b> <b>+50%</b> <b>10</b> <b>+55%</b> <b>12</b> <b>+60%</b></p> <p><b>x10 (∞)</b></p>



























REVENUE REDUCTION TABLE					
Value	20% Reduction	40% Reduction	Value	20% Reduction	40% Reduction
10	10	10	270	220	160
20	20	10	280	220	170
30	20	20	290	230	170
40	30	20	300	240	180
50	40	30	310	250	190
60	50	40	320	260	190
70	60	40	330	260	200
80	60	50	340	270	200
90	70	50	350	280	210
100	80	60	360	290	220
110	90	70	370	300	220
120	100	70	380	300	230
130	100	80	390	310	230
140	110	80	400	320	240
150	120	90	410	330	250
160	130	100	420	340	250
170	140	100	430	340	260
180	140	110	440	350	260
190	150	110	450	360	270
200	160	120	460	370	280
210	170	130	470	380	280
220	180	130	480	380	290
230	180	140	490	390	290
240	190	140	500	400	300
250	200	150	510	410	310
260	210	160	520	420	310



APPENDIX 4: TILE MANIFEST & UPGRADE CHART

TILE	#	UPGRADES	TILE	#	UPGRADES
	4			3	
	7			5	
	7			7	
	5			5	
	6				
	8				
	29				
	34				
	2				
	2				
	10				
	10				
	5			3	
	3			4	
	4			1	

TILE	#	UPGRADES	TILE	#	UPGR.	TILE	#	UPGR.
	2			2			1	
	1			5			5	
	1			8			5	
	1			6			5	
	1			1	None		1	None

TILE	#	UPGRADES	TILE	#	UPGR.	TILE	#	UPGR.		
	2	None		4	None		4	None		
	4	None		2	None		2	None		
	2	None		2	None		4	None		
	1	None		1	None		1	None		
	1	None		1	None					
	10		259		10		259M		1	None
	1		4707		1		4708		1	None
	4	None		2	None					