

# 1863

## LONDON UNDERGROUND



RULEBOOK



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# 1. Introduction

1863 London Underground is a railroad operations and share trading board game in the 18xx series of games. The Victorian London setting sees players compete for financial success with numerous historical companies that can be founded, acquired, merged, and closed; representing an alternative history of the London Underground from its audacious beginnings to its eventual semi-nationalisation in 1933 under the umbrella of the London Passenger Transport Board (Full nationalisation occurred in 1948).

One of the interesting aspects of the setting is the centralized locations of many of the high earning token points. These stations were already in place when the underground began - the big 4<sup>1</sup> and other overland railways had extensive routes throughout Britain and converged as close to central London as Parliamentary approval allowed at the time. This brings players into contact almost immediately unless they choose to look for success in the sparser outer areas of London. The Victorian theme serves as a backdrop where unscrupulous “pirate” bus services and other industries provide the starting capital to fund the fast developing network of tunnels and trains offering cheap transportation across London.

1863 main features:

- ☞ **Subsidiaries** - You can't take a loan, but your companies can... Use that leverage to buy the trains you need to make money.
- ☞ **Operating costs** - Push the trains but be sure you can cover the costs, or devastate another company by blocking a lucrative route they simply “must” have to pay for their shiny new train.
- ☞ **Pay any amount of revenue in dividends** - Even “pad” the amount to pay to make margins and manipulate the market.
- ☞ **Historical or level play type** - Choose between historical companies with unique bonuses, or keep it equal.

1863's other characteristics are:

- ☞ **Deep financial market**
- ☞ **Mergers & Conversions**
- ☞ **Acquisitions & Takeovers**
- ☞ **16 historical corporations that can grow from minor to major corporations**
- ☞ **A single city based map**
- ☞ **Government railway buying up inactive railways**



19th Century Holborn, London

1 Great Western Railway (GWR), London Midland & Scottish Railway (LMS), London & North Eastern Railway (LNER), Southern Railway (SR)

## 2. Components

- 1 x Rule book (This book)
- 1 x Game Mat
- 162 x Hex tiles (see manifest on back page)
- 1 x Priority Card
- 4 x Train Limit Cards
- 13 x Private Company Cards
- 52 x Train Cards (15 x II, 18 x III, 10 x IV, 9 x V)
- 16 x Company Charters
- 16 x President Share Certificates
- 448xShare and Short Certificates  
(18 Standard and 10 Short Shares per company)
- 3 x Phase, Round & Interest Rate Markers
- 11 x Pirate, Mail and LPTB station tokens
- 66 x Red loan tokens
- 147 x Tokens in 16 colours (1 revenue token, 8 Station tokens per company + 3 extra for the UERL)
- 16 x Major company stock chart tokens (1 per company)

## 3. Setup

Place the game mat on a table with plenty of room to spare. Put the train cards onto the Train Yard with the 2T trains in the “Currently Available” position. The numbers available are dependant on the player count and are listed in the Train Limits section towards the bottom right of the board. Place the Phase, Round, LPTB, Interest Rate and Loan markers<sup>2</sup> into their marked positions. Company charters, tokens and share certificates should be nearby and available for players to view at any time.

Finally, place the private company cards in view on the board as per Auction (page 5 5.a) and hand each player their initial capital (£350).

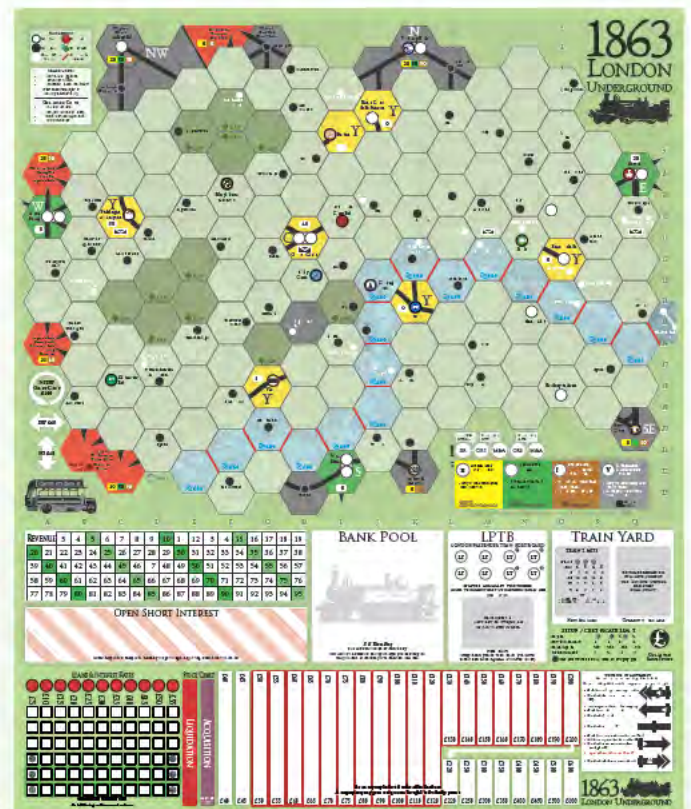
### a. Choosing the priority player

With the priority card in hand, add more cards (the private company cards work well) to equal the number of players. Shuffle and deal the cards.

The player with priority goes first followed by players to the left. Return the other cards to their starting setup position.




<sup>2</sup> The number of loan markers to use is dependent on the player count. The darker shaded areas for tokens on the Loans & Interest Rates chart are for 4, 5 and 6 player games respectively.



### b. Game types

1863 comes with two variations of play. An equal game type may be preferred for learning, however the “Historical” type is the intended way to play.

- The main “Historical” game allows companies to receive some extra benefits (e.g. starting location) via text on the respective charter. The “Met” must be floated first. 
- In the “Equal” game variant companies can be floated in any order and no on-charter bonuses are given. Ignore text following this icon.

### c. Number of players

Some game components or instructions have a “Player count” icon. Only use these if the player count is 4, 5 or more as indicated.



### d. Game length

The game has been tested with differing train amounts for shorter or longer play.

- For a shorter (and perhaps more ruthless game) remove two trains from Phase II and/or Phase III
- For a longer game add two trains to Phase IV

e. Hidden information

Player and company cash and assets should be visible at all times and presentable enough that another player does not have to request a count up (although he is able to if desired).

f. Player agreements

While no “secret” deals between players are allowed, open agreements may be made. However, only a player's personal funds may be used (no assets) as a sweetener/ bribe/payment.

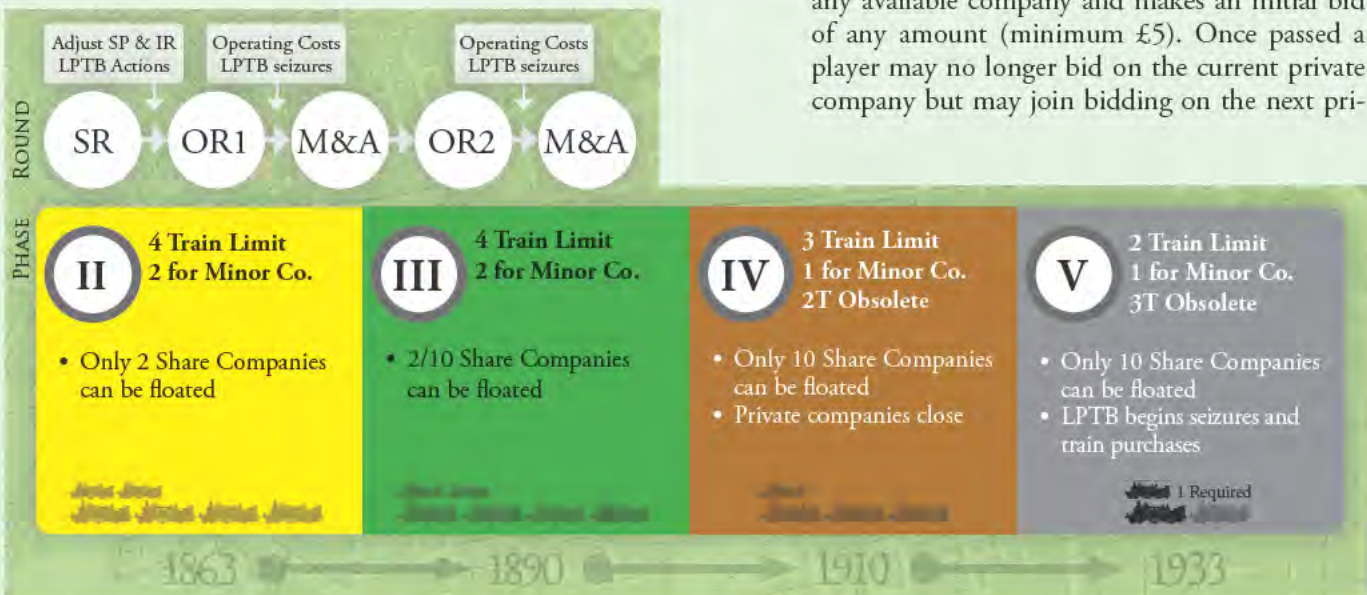
- ☞ “I'll pay you 20 to connect to me there”
- ☞ “Don't token that station and I won't either”
- ☞ “I'll pay you 50 if you sell a share of company B into the market” (trying to get out of a nasty short perhaps...)

In keeping with the cut-throat nature of some of the historical figures that helped build the London Underground it should be noted that agreements are non-binding and should they be broken be prepared to “laugh it off”.

**Note:** Players may never trade shares directly. They must be exchanged via the bank pot. A player may, however, buy and sell shares directly from or between his companies at the current SP during the SR, doing so will, however, immediately drop the SP for *each* share traded after the sale.

4. General Sequence of Play

Play begins with an Auction (5.a), it then continues through Phases II to V (5.b) Once an end game condition (5 d) is met the final sequence is played out before final count up of player assets decides the winner (5.e).

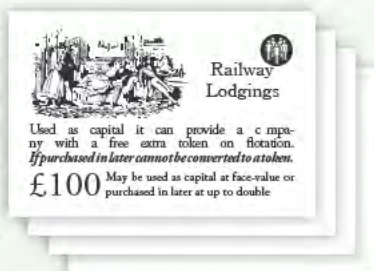


Use the phase and round marker to keep a track of the current state and to quickly see what is next.

5. Phases

1863 is, like most 18xx games, separated into phases. Each phase - shown by the coloured boxes II to V below, may contain one or more rounds - as displayed by the circular round markers SR-OR1-M&A-OR2-M&A.

Actions available within each of the main game phases are detailed in their own sections (Stock Round, Operating Round, Mergers & Acquisitions). A phase will proceed to then next phase immediately upon purchase of the first train of that phase (e.g. Phase III will begin when the first 3T train is purchased).



a. Auction

The auction gives players an opportunity to purchase private companies that will provide benefits during play. They may be used as capital to float new companies or bought in later at upto double face value to put funds into a player's hands.

Place the private companies in any order on the game board. If playing with the Bankruptcy Club card place it to one side in view. Any player “winning” this card in auction is blocked from all subsequent auctions (a player may only bid on this card if they do not already own a private company).

- i. The Priority player then chooses to pass or pick any available company and makes an initial bid of any amount (minimum £5). Once passed a player may no longer bid on the current private company but may join bidding on the next pri...

ivate company auction.

- ii. The player to the left then has an option to raise the bid by £5 or more, or pass.
- iii. This repeats until all remaining players pass.

The player who made the last bid pays the bank that amount and takes the private company into hand. The player to the left of the successful bid then makes the first bid on the next available private company or passes.

If all players pass with no bids the company is returned to the game box. **Private companies are not allowed to enter the game for £0.**

#### End of Auction

Once no private companies remain in the auction pile the game continues to Phase II.

#### QUICKER ALTERNATIVE

Rather than auctioning all the private companies. Shuffle and deal them randomly to each player.

For each company received players may choose to pay half face value and keep it, or return it to the board for auction (as per usual rules). Players who chose to return a private may still bid during the auction.

## b. Main Game Phases II - V

These game phases follow a broadly similar pattern with minor changes between each phase. The general pattern within each phase is

- ☞ **Stock Round** (Section 6 page 8)
- ☞ **Operating Round 1** (Section 7 page 12)
- ☞ **Mergers & Acquisitions Round** (Section 8 page 15)
- ☞ **Operating Round 2** (Section 7 page 12)
- ☞ **Mergers & Acquisitions Round** (Section 8 page 15)
- ☞ **Repeat until end of phase condition (5.c)**

Each phase allows players to conduct certain actions or adds/removes items from play.

#### i. Phase II

- Players may only float 2 share companies
- 2T trains are available
- Only yellow track can be laid



#### ii. Phase III (When first 3T train is purchased)

- Players may float 2 and 10 share companies



- Yellow track can be upgraded to green
- 3T and 2+1e trains are available

#### iii. Phase IV (When first 4T or 2+2e train is purchased)

- Players may open only 10 share companies
- Private companies close
- Green track can be upgraded to brown
- 4T and 2+2e trains are available
- 2T trains rust (they can no longer run and are immediately removed from the players)
- Any company with no trains is "bought" by the London Transport Passenger Board (LPTB)



#### iv. Phase V (When first 5T or 3+2e train is purchased)

- Players may only open 10 share companies
- Brown track can be upgraded to grey
- 5T and 2+3e trains are available
- 3T trains rust
- The LPTB starts buying trains - move one available train from the yard to the LPTB at the end of every Stock Round.



## c. Moving to the next phase

The phase marker moves the moment all available trains of a current phase *and the first train of a next phase* has been bought. The current round remains the same (whether it is OR1 or OR2) but actions, such as tile upgrades, are available, private company closures and train removals are conducted immediately.

## d. End of game conditions

One or more of 3 events trigger the end of the game.

- ☞ **The last train is bought**
- ☞ **All LPTB station markers are on board**



Crowd on the London Stock Exchange floor (circa 1915)

- ☞ **Only one player is solvent**  
(games can be shortened by finishing when the first player goes bankrupt and running a final SR and two OR's)

In the first two, the current OR's are finished. A final stock round takes place (during which no shorting is allowed), then 2 remaining OR's are run where no changes may only be made to the board state.

The players then proceed to the Final count.

### e. Final count

All loans on companies must be paid in full.

Only the personal cash and shares of the player are counted. All cash/shares/assets/etc. on company charters are put to one side along with the charters themselves.

Shares are calculated at current stock value and added to the cash in hand. The player with the highest total at the end wins.

## 6. Stock Rounds

A stock round consists of many turns. On each turn the players choose to act as either themselves, or one of their companies.

As the president

- ☞ **Sell any number of stocks to market at SP (one or more shares in one or more companies)**
- ☞ **Short one share**
- ☞ **Purchase one share from the Bank Pool or company charter**
- ☞ **Start a new company**

On behalf of a company

- ☞ **Redeem 1 share from the bank pool**
- ☞ **Purchase one share from the Bank Pool or company charter**
- ☞ **Start a subsidiary IPO (any available class / company must have operated at least once)**
- ☞ **Take/Pay Off Loans**

Players	6	5	4	3
Private Companies	12	12	9	6
Initial Capital	£350	£350	£350	£350
Certificate Limit	11	13	16	21

**H** Choose between historical bonus or level play type.

### a. Certificate limits

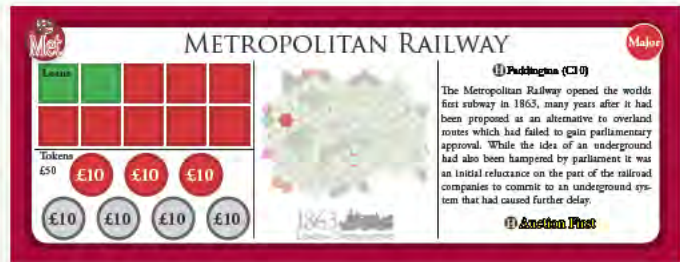
Certain certificate limits are in place during a game. Private companies and short shares do not count against

these limits.

In addition:

- A player may own no more than 60% of any single company throughout his personal portfolio or company holdings
- Each company may own no more than 50% of another company

Shares found in breach of the above rules (perhaps due to a takeover) are to be sold at the earliest opportunity.



### b. Company types

Two types of company can be opened by a player during any stock round

- Minor (2 share wholly owned companies):-** Initially the only company type available, they are "full cap" companies that offer the least risk - no other entities can own shares in them, but are limited to 1 station token, 2 trains (at game start) and a maximum of two loans from the bank. A minor can be converted into a 10 share major during Mergers & Acquisitions Phases.
- Major (10 share companies):-** Majors are "incremental cap" companies that require only 20% of shares to be sold in order to float. They become available in Phase III to start directly or can be converted to from a minor during any Mergers & Acquisitions Phase. They allow greater freedom with regards to loans, token and train limits in addition to enabling shares to be offered for sale to bring further capital into the company.

### c. Starting a new company

Companies are the main bread and butter of all 18xx games. They generate the income, pay the shareholders, hold the trains and lay the track. Regardless of whether the company is a minor, or a 10 share major the bid is for simply for the right to build within the metropolitan area of London.

Remember to float your first company high enough to cover the stock value drop for loans and failure to pay dividends on the first OR.



- i. **Choose & Auction:-** To start a new company the active player chooses any company charter and places a single token on a desired location (if placed in a corresponding named location this will be free) on the map. The player then begins the bidding at his desired amount.

- The minimum amount is £5. There is no maximum.
- Starting from the player to the left, bidding may increase in increments of at least £5.
- The winning bid is paid to the bank (this represents the costs associated with starting a company and gaining necessary permission).
- **Note:** It is only necessary to state what entity (Player or company) is starting a new company after the auction is complete and the new company is being capitalized.



**H:** The Metropolitan Railway must be auctioned first. Following that any company may be chosen.

- ii. **Capitalize:-** The player with the winning bid can now choose at what price the new company is to be floated. Place a marker on the stock chart and pay twice that amount into the company's treasury in order to float. ALL capital and assets must come from a single starting entity whether that is a player or a parent company. *Shares (provided they don't break the holding limits - 6.a - or chain of ownership rules). trains and private companies can be used as part of the capital (at face value).*

- iii. **Company Type:-** Having put the capital and assets into the company treasury the player now decides if the company is a 2 or 10 share company, as permitted by the game phase

- iv. **Pay & Collect tokens:-** 2 share minor companies can only have 1 station token. 10 share majors can choose to begin with 1 to 4 tokens. Extra tokens are placed on the company charter.



- These, including the one on the board **H** *unless placed into a company's marked location*, must be purchased at £50 each. Therefore, a new major company must pay either £50 or up to £200 in tokens at time of flotation
- The company can take loans to pay for the tokens if necessary
- The extras are placed on board during operating rounds
- Tokens must be paid for prior to the end of the Stock Round
- If the company is unable to pay a cash crisis occurs

- v. **Complete:-** With the company charter in front of the player, place the president certificate either

in the player's personal holdings or in the parent company's treasury. The remaining shares (non 2 share companies) are placed into the new company's treasury. The direct owner (player or company with the president's certificate) can now choose to purchase any number of extra shares from the new company (60% ownership applies 6.a). **Short shares and their 10 corresponding regular shares (Major companies only) are now placed into the Open Short Interest area.**

Other players or companies wishing to purchase shares in the new company may do so as per the Buying shares section (6.e).

## d. Selling shares

Place all the shares you are selling in the Bank Pool and collect the total value at the current SP from the bank. Immediately reduce the share price by one for each share sold. If sold by the company president (player or company) reduce by two columns for each share sold.

- i. **Sell then Buy:-** A player completes the turn in this order.
- ii. **No Buy Back:-** Once sold (or shorted) a player or company may not then buy back shares in that particular company until next round.
- iii. **The president's share may never enter the bank pool:-** If, however, another player owns 20% or more of the company the director's share is exchanged to facilitate the sale of further shares. See Company ownership change 6.g.
- iv. **Sales causes the majority owner to change:-** See Company ownership change 6.g.

**NOTE:** A company may not sell its own shares to the Bank Pool. A president (player or company) may however sell shares in one of their companies. The SP of the share is immediately dropped 2 columns to this new amount.

*Example: A player sells 2 shares in his company which is currently valued at £100. The sale nets the player £200 and reduces the SP to £70. If, during the sales process the ownership of the company changes further sales will not incur the same drop in value.*

e. Buying shares



Having made any desired sales this turn the player can then choose to:

- i. **Buy a single share:-** During a turn a single share may be purchased from the Bank Pool or directly from a company treasury. In either case the price is the same but the funds go to the respective seller (bank or company treasury). Purchases made from the Bank Pool increase the share price by one immediately.

**Companies can purchase shares from the bank pool, another company treasury or redeem their own shares:-** See Redeem shares 6.i.

- ii. **Purchases cause the majority owner to change:-** If at any point the purchaser owns more shares than any other shareholder he becomes the president. See Company ownership change 5.g

f. Buying shares in a subsidiary

If a player wants to purchase shares in a subsidiary of one of his companies (i.e. 2 or more companies down the ownership "chain") he may do so by selling the shares from the current parent company following the procedure noted in "Selling shares" and immediately purchasing them into his personal holdings. This is the only time multiple shares may be purchased in a single turn.

Example: As per the correct ownership chain diagram below. The player wishes to purchase further EH&L shares from the Metropolitan in order to become the direct president. To do so, the Met declares the sale of its shares and calculates the total price. The player immediately purchases the shares at the calculated price and places the money into the Met treasury. The share value now drops 3 places (the number of shares transferred).

2 share companies can also be transferred by paying the full amount into the holding company then reducing the SP of the sold company by 2 columns.

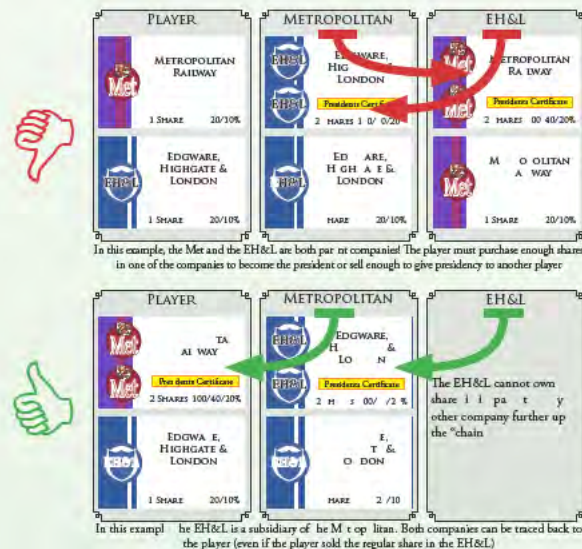
*Note. A company may not purchase shares directly from a player.*

g. Company ownership change

The presidents share may never enter the bank pool. As such a player must remain the president unless, during sales or purchases, another player gains the majority of a company's shares. At this point the current president must swap his presidents share for two regular shares from the player and continue to sell the regular shares.

When the majority ownership of a company changes from one entity to another, the company charter is immediately handed to the new owner and the presidents share certificate exchanged for two normal share certificates.

If this causes a single entity to control more than the 60% allowed (the sum of personal and company holdings) they must sell down at the earliest opportunity.



h. Circular chains of ownership

Circular chains of ownership are never allowed for any reason. Each company must be able to trace a line of ownership back to, and ending with, a player (via other companies if necessary).

Shares found in violation of this rule must be sold (at the choice of the owner) into the bank pool at the earliest opportunity.



### i. Redeem shares

A company can redeem shares from the Bank Pool into its treasury. Shares are redeemed at the current SP and raise the share value accordingly.



Queens Road (circa 1900)

### j. Repay/Take loans (Stock Round)

Loans may be taken or repaid at this time.

- ☞ **Repay loan/s:-** Pay £100 from the company's treasury and replace the marker
- ☞ **Take loan/s:-** Take any number of loans from the lowest available price point as the company type and valuation permits and place them on the company charter along with the funds from the bank.

See Section 9 for more information on Loans & Valuations

### k. Shorting stock



Shorting stock is the act of borrowing shares and immediately selling them hoping to buy them back at a lower price in the future. In 1863 this is represented by taking a short share and the full cash at current share value from the bank and placing the shorts corresponding regular share into the bank pool.

In order for shares to be sold short the following must be adhered to:

- ☞ **Only players may hold shorts. Companies may never hold any short shares.**
- ☞ **Only 10 share companies may be sold short.**

- ☞ **Companies must have operated at least once prior to being shorted.**
- ☞ **A newly merged or converted company CAN be shorted.**
- ☞ **Companies in Liquidation or Acquisition may not be sold short.**
- ☞ **No player may hold shorts of a company in which they also own shares.**
- ☞ **Owners of short shares must also cover dividends paid by the company on a per share basis (e.g. A player holds 2 shorts of Company A. If company A pays £10 per share in dividends the player must also match that (£20) and pay to the bank)**

Selling short is considered a sale, thus preventing the purchase of shares in the same company during a single Stock Round. Shorts must be done one at (as per buying shares).

#### To sell short:

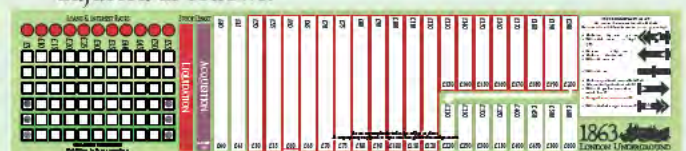
- i. Takes a short and it's corresponding regular share from the Open Short Interest area along with the full value of the shares at current SP from the bank.
- ii. Place the short and cash into your player holdings
- iii. Place the corresponding regular share in the bank pool and immediately reduce the SP by one. For all intents and purposes this is a regular share that can be bought and sold as normal.

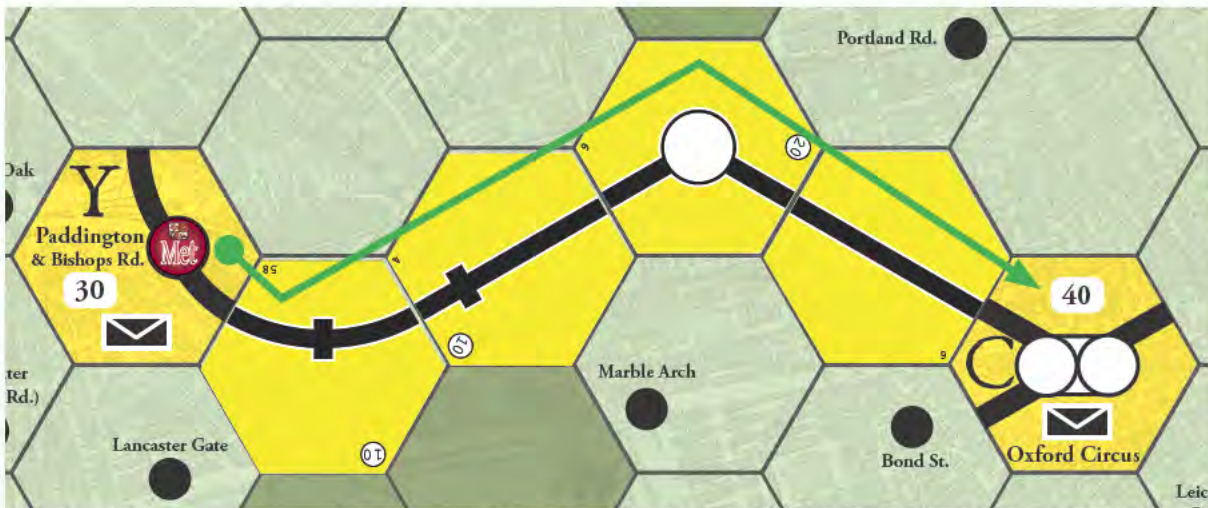
#### To buy out of a short position:

- i. Purchase a regular share in the shorted company from the bank pool or treasury as normal.
  - ii. Match the short and regular share and return them both to the Open Short Interest area.
- ☞ **If you are unable to purchase a regular share to match your short you cannot buy out of the position and will remain as such until a regular share becomes available**
  - ☞ **If, at any time, you have both a short and a regular share of the same company in your holdings you must immediately match them and return them to the bank.**

### l. Ending a stock round

A stock round may continue for many turns until all players pass consecutively. At which point the priority card is given to the player on the left of the last player to act, the stock market and interest rate markers are adjusted as follows:





A 3T train generates £110 (Paddington to Oxford Circus via Marylebone)  
 A 2+1e would generate £130 on the same route (Doubling Oxford Circus)

- ☞ **Move price UP one for major companies that have ALL shares in players hands** (none are in it's own treasury or in the bank pool).
- ☞ **Move the IR token:** The interest rate marker is moved to the highest valued point where ALL loans have been taken. This is the new amount companies will pay at the end of an OR for each loan they have taken.

The round marker is then moved to the next round (Operating Round).

## 7. Operating Rounds

During the operating round the various railway company's conduct their business in order to generate revenue.

Beginning with the highest valued company, the player can in order:

- i. Take/Repay loans (6j)
- ii. Lay track and one token
- iii. Run routes & Collect Revenue
- iv. Pay dividends
- v. Purchase trains
- vi. Pay interest and operating costs

To begin with it may be better to separate the last stage (Pay interest & Operating costs along with any LPTB seizures) into a separate section that all players take part in at the same time. Then, once players are comfortable with the rules the last 2 stages can be mulled over and completed while the next player begins their OR.

### a. Take/Repay loans (Operating Round)

Loans may be taken at any time during the OR but may only be repaid prior to collecting revenue. After collecting revenue the loan can be repaid during the next OR

or SR. This ensures the bank will collect at least one interest payment

**Loans may be taken up to the limits imposed by the company size and its valuation. (See section 9 Loans & Valuations)**

### b. Track & Token

At any time during this process the company may place one token.

- ☞ **A company cannot have more than one station token in a single hex**
- ☞ **Once placed, a station token may never be moved.** Except when two of the same company exist in a single hex - through merger or acquisition. In this case the extra token is lost (see Company Charter).
- ☞ **A token can only be placed where the placing company could run a train** (even an unowned or future train) can run to. i.e. Unblocked with viable route.

In the following order a company may

- ☞ **Upgrade any existing, connected track or place a new yellow tile.**
- ☞ **Lay a second yellow tile.**

**NOTE:** Track may only be placed or upgraded if it will connect to the placing company's current track (unblocked by stations), and keep present routes intact

MAP LEGEND

	Major Station		No upgrades
	Minor Station		River/Park Hex
	Historical Point of Interest		Crossing track prohibited

---

TRACK COSTS

- £10 track & upgrades
- £20 minor station
- £30 major station (inc. C & Y)

Plus on board hex price (initial placement only)

---

OPERATING COSTS

- Trains as per card (inc. just purchased trains)
- On board tokens £10 each
- Interest on loans

- ☞ **Free** - Any upgrade or standard track with no stations
- ☞ **£20** - Minor station initial cost
- ☞ **£30** - Major station (including Y/C type tiles) initial cost.

Costs for tile lays are *in addition* to the one time costs printed on the map board hex.

**Example:** St John's Wood (E7) would cost £40 for the first tile to be placed there (£20 for the hex cost plus £20 for the minor station). Each future upgrade in that hex would be £10.

### c. Run & Collect Revenue

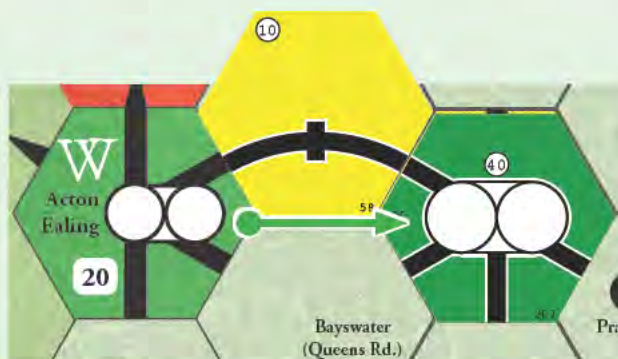
Each train a company owns may run routes in accordance with the following rules.

#### i. Routing rules

- All routes from a single company **MUST** interset and contain at least one token of the operating company.
- The route may not pass through major stations if blocked by other company tokens. Empty and pirate token positions do not block (The LPTB does!).
- A route may only use track once and may not reuse track used by a train of the same company in this OR.
- Major stations count as stops and generate revenue as shown on tile.
- Routes **MUST** begin and end in a major station or red hex.
- Routes **MUST** visit at least two different major stations or red hexes.
- Routes **CAN** begin and end in the same hex (except red hexes and express trains)



The route joining these two hexes earns £40 in the Phases II and III



A 2T train going between Acton and Paddington (the green hex to the right) would generate £70 in revenue.

- Minor stations do not count as stops. They still generate revenue for non-express trains. e.g. a 2T train from Marylebone (F9) to Euston (I6) via Portland Rd. and Gower St. would collect revenue from the two major stations and the two minor stations in between.

#### ☞ Express trains differ slightly.

- **Express trains must begin and end in a tokened station or red hex.**
- **Express trains may double the beginning or ending hex revenue**
- **Express trains may never begin and end in the same hex**

#### ii. Bonuses

- **Inner circle bonus:**- Routes that complete the inner circle. To be valid the route must begin and end at the same station and be outside of the white circle but within 2 hexes of it. See the Circle Line company charter for a diagram.
- **Outer circle bonus:**- Any route that includes a station in a N, S, E and W locations The shortest being Finsbury Park (N in K2) to New Cross (SE in Q20) and finally to Acton (W in A10).
- **Edge to edge bonuses:**- Routes that begin and end in edge bonus locations. E.g Finsbury Park (K2) to Nine Elms (I22) would pay a bonus of £60 on top of normal revenue.
- **Bonuses are non-cumulative:**- An outer circle route doesn't also pay NS and EW, etc. Only the highest earning bonus is awarded.

Keeping a note of your routes, especially once they get longer will speed up play

27 : Glouc to Vic = 018 Green 3 - D17 Yellow 1 - 719 Yellow 1 - G18 Green 4 = 9

### d. Dividends

In 1863 London Underground the amount of revenue to be paid in dividends to shareholders is set by the company.

**Dividends may still be paid up to share value, even if no revenue was generated.** A company can choose to add funds ("padding"), in increments defined by the bands on Stock Price chart, from the treasury up to a maximum of the current share price - perhaps to prevent a one or two band drop in value.

**Example a:** Company A has a stock price of £100 and operates for £90 in revenue The company can choose to:

- i. Pay nothing to £50, dropping the share price 2 bands to £80
- ii. Pay between £55 and £90, dropping the share price 1 band to £90
- iii. Add £10 from the treasury and pay £100 to keep current share price

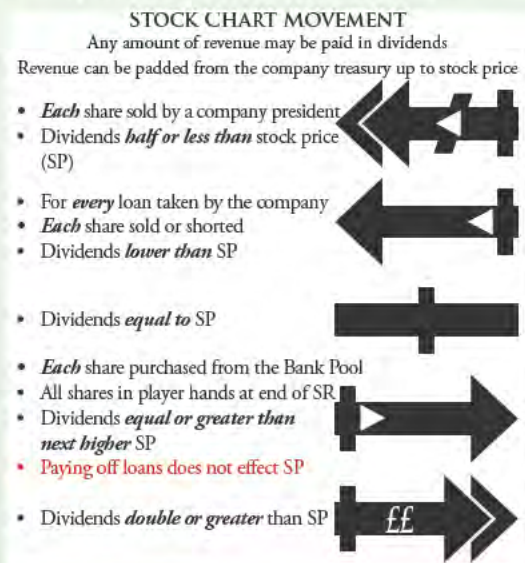
*Note that the company cannot continue to add more funds as the maximum allowed to be paid in dividends is limited by the revenue or stock price. Whatever the greater.*

**Example b:** Company B has a stock price of £100 and operates for £200 in revenue. The company can choose to:

- i. Pay nothing upto £50, dropping the share price 2 bands
- ii. Pay between £55 and £90, dropping the share price 1 band
- iii. Pay £100 to keep current share price
- iv. Pay £110 to £190 to increase share price one band to £110
- v. Or pay the entire £200 to increase the share price two bands to £120

*Note: Had the revenue been slightly less (i.e. £190) the company couldn't have added funds to increase two bands as this amount is greater than the share price.*

Any player holding short shares in the company must now also pay the dividend amount on a per share basis.



- ☞ Dividends are paid into the bank, then collected by each shareholder.
- ☞ Company shares on the charter pay to the company.
- ☞ Shares in the bank pool pay to the bank.

One dividends have been paid, adjust the Stock Price chart to reflect any movements in value. The price can move from between 2 bands down to 2 bands up at a maximum.

### e. Purchase Trains

Trains are purchased by companies in order to generate revenue. Until Phase V a company is not required to own a train. Once Phase V begins any company that finishes an OR without a train will be seized by the LPTB (Section 10).



To purchase trains a company takes one or more from the currently available stack and pays the full amount to the bank. Loans can be taken to help cover the cost. It is worth noting, and factoring into the price, that the *operating costs for the train will be incurred at the end of the current OR.*

During the 1st OR only. The 2T trains are unlimited. Once play progresses into OR 2 all but the numbered amount of 2T trains are removed from the supply.

If the last train of the available stack is purchased put the next available trains into the currently available section. The player may continue to purchase trains of the new type if desired. The next Phase begins immediately (private companies may close, trains may rust, different track types become available, etc) once the next train type is purchased.

### Train Types

During each Phase different trains types are available for purchase.

- i. 2T, 3T, 4T and 5T trains collect revenue at every minor station they encounter and can travel to a maximum of 2,3,4 and 5 major stations respectively.
- ii. The 2+1e, 2+2e and 2+3e Express trains are available in Phases III, IV and V as an alternative. They choose a start hex and a non-blocked end hex. The 2+1e, 2+2e and 2+3e trains select a further 1 to 3 major stations in between to collect extra revenue.

*Once purchased a train type cannot be changed.*

### f. Pay Interest & Operating Costs

At the end of each OR. Companies must cover the interest payments of all current loans, plus the costs of operating the business.

To calculate the cost: Count the number of tokens on the map (do not include tokens on the company charter) and add the operating cost of each train the company holds. (e.g. A company with 1 station token, two 2T trains and a single loan would pay £20 plus the 1x the current interest rate)

If these costs cannot be paid loans can be taken if available. Interest on the new loan will need to be paid immediately along with any other interest payments. If a loan is not available a cash crisis occurs (See Cash Crisis section 11).

## 8. Conversions, Mergers, Acquisitions & Liquidations

During the M&A rounds companies that are in Acquisition or Liquidation must follow the relevant section below. All other companies may participate in Mergers or Conversions.

In reverse stock order companies:

- ☞ **Liquidate if in the red area of the stock chart**
- ☞ **Acquire if in the grey area of the stock chart**  
Once Phase IV begins companies are automatically acquired by the LPTB if they end an OR in this area.

Once the previous actions have been completed companies may:-

- ☞ **Be offered for sale**
- ☞ **Convert or Merge if in the white area of the stock chart**

Companies may only participate in one of the above activities each M&A. They may not, for instance, convert to a 10 share company and then merge.

For mergers, only companies of the same size may combine (a 2-share may not merge with a 10-share company).

### a. Conversion

Only a 2 share minor company can be converted.

To do so:

- ☞ **Place the extra shares on the charter (8)**
- ☞ **Choose how many extra tokens the company will take and pay £50 for each (1 minimum to 3 maximum)**
- ☞ **Put the short shares (and the corresponding regular shares) into the Open Short Interest area**
- ☞ **Remove the token covering the red "Major" circle on the charter**

The president (player or parent company) of the newly converted company may now *purchase* as many extra shares (within limits 6.a) from the treasury. Having

done so the other players now have a single opportunity to *buy one share* in the company. The company may also be shorted at this time. In effect, this is a mini-stock round. Further actions can take place during the next full SR.

### MERGERS

Although companies can merge, consider the limitation that ALL the routes run by the resulting company must intersect.

### b. Minor (2 Share) Merger

When two or more minor companies merge they become a single 10 share company.

- ☞ **Shares are exchanged 2 for 1. Example: If 2 companies merge the president will have 2 shares in the new company (The presidents certificate), if 3 merge the president will have the presidents certificate and one extra share.**
- ☞ **The new stock price is the *sum* of the minor companies, rounded down.**
- ☞ **Select the company to survive, place all trains, cash and assets from the now defunct company/s onto the surviving company charter. The defunct company/s are returned to the pile of unopened companies and may be re-floated again.**
- ☞ **The surviving company is still subject to any limitations (e.g. no more than 4 trains in phases II and III, etc). Extras are to be disposed of immediately at the discretion of the company president.**

Finish the process as described in the conversion section above but *do not add or pay for extra tokens*.

### c. Major (10 Share) Merger

Only two majors may merge at a time. When they combine they continue as a single company with the combined resources.

- ☞ **The new stock price is the *sum* of the two companies, rounded down.**
- ☞ **Select the company to survive, place all trains, cash and assets from the now defunct company onto the surviving company's charter. The defunct company is returned to the pile of unopened companies and may be re-floated again.**
- ☞ **Any shorts held in either of the previous companies are swapped 2:1 for a short in the surviving company.**
  - At the players choice;

- i. 1/2 shorts may be upped to a full short in the surviving company. The player takes the extra funds and keeps the short (ensuring it is in the surviving company).
- ii. 1/2 shorts may be bought out. Pay 1/2 current share value and return the short with a corresponding regular share.

☞ **Any shares held in the previous companies are matched 2:1 (i.e 2 shares in either of the old companies is worth 1 in the surviving company).**

➤ The president of the new company first *purchases* as many of the shares in the surviving company he wishes (within limits 8 6.a).

Then;

- i. In order of entity with most shares then to the left of the president. Any players with half shares are given the opportunity to purchase-up to a full share in the new company.
- ii. If no full shares are left or the purchase-up is refused the share is placed in the bank pool (or discarded if it belonged to the defunct company) at 1/2 current value.
- iii. Finally, each player has an opportunity to either buy or sell shares in the surviving company.

☞ **The surviving company is still subject to any limitations (e.g. no more than 4 trains in phases II and III, etc). Extras are to be disposed of immediately at the discretion of the company president.**

## d. Conversion & Merger Summary

Mergers in general can be summarized as means to combine assets and further capitalize companies whereas conversions can be seen as a single company growing in size.

Mergers are good for rapidly increasing share value and perhaps enabling a company to access a previously blocked routed.

Conversions give a company access to more loans and tokens - at a cost - while keeping the share value the same.

## e. Liquidation

Companies that cannot pay loans and/or operating costs are considered failed railways. A company may declare a "cash crisis" (see rules below) or immediately place the company stock token into the Liquidation section of the stock chart.

Liquidated companies are auctioned as parts with the

debt held by the company president. The parts are divided into elements that must be sold together.

- Tokens
- Trains
- Private Companies

☞ **Any shares held in other companies are sold to the bank pool with the money added to the cash.**

☞ **Set loans and cash to one side.**

☞ **Prior to Phase V**

Each part is then auctioned with a starting value of £0. Any unsold parts are given to the LPTB (exchange on-board tokens for LPTB tokens)

☞ **During Phase V**

No auction takes place. All parts are given to the LPTB.

The cash (including any generated from the auction/s) can then be used to pay off loans. Any remaining loans are given to the president to settle *immediately*. Once all debts have been paid any remaining cash is divided equally amongst the share holders.

## f. Acquisition

Companies that have failed to pay dividends and dropped into the acquisition area of the Stock Chart are sold at auction. The sale is for the complete company (including cash and loans).

☞ **Prior to Phase V**

Companies that go into Acquisition are put up for auction at an initial bid of £5. Players (including the current president) may then make increased offers to purchase the company. If no offers are received the company continues as normal. If acquired the successful bid must now be paid in full (using cash or loans in the acquired company if necessary) with shareholders receiving a tenth of the successful bid per share. Any short holders must pay the equivalent amount to the bank.

☞ **During Phase V**

Companies that end an OR in Acquisition are immediately seized by the LPTB. No auction takes place.





### g. Excess Station Markers

During Conversions, Mergers, Acquisitions & Liquidations companies will sometimes gain access to extra tokens.

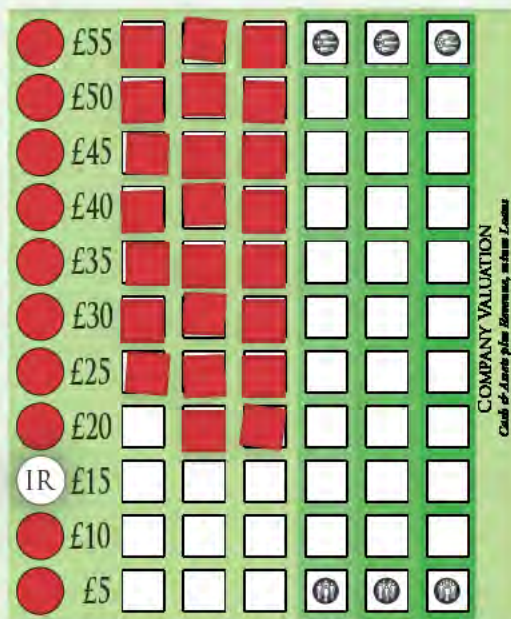
- ☞ Only the UERL may have more than 7 tokens total. All other companies discard any in excess of this limit
- ☞ If a company (perhaps after a merger) has two tokens in the same station, the extra is discarded
- ☞ Once placed a token may never be moved (unless it is being discarded)
- ☞ Tokens on the charter must be discarded before the tokens on the board

## 9. Loans & Valuations

Loans can be taken by companies at any time, for any reason, provided they have space to take the loan and the company value exceeds the total value of the loans required. All companies are allowed at least two loans regardless of their valuation. They may even be taken to pay interest on current loans.

Whenever a loan is taken:

- ☞ Check the company valuation is greater than the desired loan amount (£100 for each loan taken).
- ☞ Reduce the Stock Value one bar for every loan taken.



The Loans & Interest Rates chart set at £15 during a 3 player game.

Whenever a loan is repaid

- ☞ Pay the required amount (£100 for each token returned) and replace the loan tokens.

- ☞ **DO NOT increase the Stock Value.** Requiring loans is generally seen as unfavourable by investors.

### a. Interest rates

Interest rates are adjusted at the end of every stock round. Move the marker to the space below the next available loan (no lower than £5). This is the amount to be paid per loan at the end of every OR.

If a company fails to pay interest rates, and cannot take loans to cover them, it may declare a cash crisis (section 11).

### b. Company valuation

A company's valuation is used when taking loans or being bought by the LPTB.

It is the sum of a company's:

- ☞ **Cash**
- ☞ *plus* **Assets**
  - Private companies at face value
  - Trains at face value
  - Shares in treasury
- ☞ *plus* **The last operating round revenue**
- ☞ *minus* **Total value of current loans**

Therefore, a company with £100 cash in the treasury, and a 2T train (£100) that ran for £60 is valued at £260 so could take two loans.

The LPTB would pay at half price (rounded down):- £13 per share assuming the company was a Major.

## 10. The London Passenger Transport Board

Once it begins operating in Phase V, the LPTB conducts its actions at 3 points. These occur before company actions (i.e. The LPTB will seize a company prior to the player making a merger after an OR).

After the SR the LPTB will

- ☞ **Export a train** (Take one train from the current supply and move it to the LPTB Purchased Trains area)

After each OR the LPTB will (in order)

- ☞ **Seize failed railways**
- ☞ **Buy offered companies**

## a. Company Seizure

Companies that finish an OR in Acquisition or without a train are seized by LPTB as “failed” railways. Companies that operated then lost train/s due to sale or other player actions still suffer this fate.

- ☞ **Shares in other companies are sold to the bank pool at current SP**
- ☞ **Debts must be paid in full with the president - player or company - held responsible for any shortfall**
- ☞ **Shareholders then receive half of the value of the company on a per share basis paid from the company treasury**
- ☞ **Short certificates become invalid and are returned**
- ☞ **Company tokens are exchanged for LT tokens**
- ☞ **Any remaining cash is seized by the LPTB (returned to the bank pool)**

## b. Company Purchase

Companies may choose to be bought by the LPTB provided they are not already in the acquisition column of the stock chart.

- ☞ **All assets are taken by the LPTB with shares in other companies sold to the bank pool (reducing the SP accordingly) and cash added to the treasury.**
- ☞ **All loans must be paid in full with the current president held responsible for any shortfall.**
- ☞ **If possible the LPTB pays the current SP to share holders from the treasury cash on a per share basis. Any excess cash is kept (returned to the bank).**
- ☞ **On board tokens are converted to LT tokens**

## 11. Cash Crisis

A cash crisis occurs when a company (not a player) cannot make a payment using cash and available loans.

The company can choose to go into liquidation (8e), or it may look to its president for assistance. If assistance is sort

- ☞ **Reduce the SP of the company by half rounded down (this may put it into Acquisition).**
- ☞ **Place any shares in other companies into the bank pool and collect their value from the bank.**
- ☞ **If still unable to cover costs place *all* cash into the presidents hands. He must now cover the**

## debts using personal funds (selling shares if necessary).

A company may only declare a cash crisis if it is facing liquidation due to outstanding operating costs or interest payments (It may not be declared to purchase trains).

Once declared, a cash crisis may not be retracted.

The above may cause the player to go bankrupt. Ending their game.

## 12. Winning The Game

Once one of the criteria for game end occurs (only one player remains solvent / Last train has been bought / LPTB has placed all its available stations) calculate the total value of the shares in your personal holdings and add this to your cash. The player who has the most in cash and assets wins.

Player	Co.A (SP205)	Co.B (SP 110)	Co.C (SP200)	Co.D (SP120)	Total	Cash
1	6	0	0	0	1500	100
2	0	6	3	0	1260	100
3	1	2	5	4	1950	100
4	3	2	2	6	2090	100

The above example is to show that even though player 1 may have the highest valued company, his lack of diversity led him to a lame 3rd place. Player 4, with a low valued company but with interests in a number of companies won.

Having the biggest revenue generating, most profitable, behemoth of a company (or group of companies) is not enough to win. It's a strong indicator of a likelihood to win. But this is a game about individual wealth and success. The companies are simply tools to achieve that. Nothing shows this better than the final count up, when all the company charters, their trains, cash and assets are shuffled to one side (metaphorically speaking perhaps) and only the player's personal holdings and stock price chart is of any importance.

## 13. Beginning Strategy Guide

While writing this rule book I discovered that it can be challenging to keep to just the rules without diverting into tips on why something might be beneficial or what purpose it could be used for. While these may be useful for a beginner they would quickly get in the way of simply looking up the required information when needed after multiple plays. As such, a strategy guide of sorts seemed appropriate.

What follows are some brief possible tactics, some of which may be employed across many 18xx games, others are more targeted towards the systems in play in 1863 London Underground.

As with everything in 18xx success will depend on many other factors, so nothing can ever be guaranteed to work, especially against players who are experienced, and this is by no means an exhaustive list of all potential actions and reactions. I look forward to hearing of the schemes discovered by players and brought to the table (successfully or not).

### a. Playing for the first time

As in all 18xx games cash is relative. At the beginning of the game £200 is enough to lay track, purchase a train and start running your business for a (small) profit. By the end of the game a £1000 would not achieve this. Equally, good assets go bad over time, and revenue can be devastated by the single shrewd placement of a token. Much will depend on the players you are facing. Some players are better than others at making the most revenue from their routes. Others will haunt you on the stock market or make seemingly nonsensical plays that may, or may not, work perfectly.

I'm fairly confident in saying there is no perfect strategy, or guaranteed winning move. What follows are a few pointers that may help new players get to grips with some of the systems in play.

- i. **Don't try to do everything.** Play the core game (level play type) and slowly try out new concepts over time. Some players will prefer certain aspects and perhaps excel at them, watch what they do and look to emulate and improve.
- ii. **The privates.** Broadly these are probably worth about half face value. Don't be cocky and pick up the Bankruptcy Club and don't let the others go too cheaply but be sure to hold onto some cash. Try to get privates that work well together to form a strategy (e.g. Thames Tunnel & London Necropolis Railway with a company in Waterloo or perhaps Stockwell)
- iii. **A good starting location.** Ideally a place that will let you operate two trains by the end of OR2 for high early revenue. Some good candidates are stations in the central area, or a stretching out a little from Tottenham Court Rd to Euston and Oxford Circus. As you play more, starting the game with 2 or more companies will be preferable. The decisions on best starting locations will then change dramatically.
- iv. **Capitalizing your first company.** Even though privates can be used as capital to start companies it is probably best to ensure that enough actual cash is also put into the treasury bearing in mind that £200 in loans is the most you can initially receive.
- v. **A few loans will likely be needed,** but keep an eye on interest rates. Play-testing has shown

that running with no loans pretty much ensures a company will stagnate. A few loans to get two trains and some good early revenue will help way more than not taking a loan and slowly trying to build on a single train run.

- vi. **Don't pay off loans immediately** if you are going to need the money soon. As taking a loan will affect your share price but paying them off does not it's often wiser to simply hold on to the loan.
- vii. **Track is purposefully limited** to represent the difficulty in acquiring the necessary Parliamentary permission at the time. One solution to overcome this restriction is to use shorts to manipulate stock positions to help ensure you get the track you need.

### b. Short selling

A high risk/high reward form of stock. Correctly done will give the player full share value of a company immediately which then promptly falls into bankruptcy and disappears. It can also be used as a short term loan, perhaps when interest rates are particularly high. Caution is wise as getting stuck with shorts in a profitable company can be costly.

- i. Short selling isn't an attack on a company. A well run company that is correctly valued is rarely a target for shorting. It may be mistakenly seen as a target but that will end badly for the shorter.
- ii. Short selling as an attack on a company. An over-valued company that is perhaps a bit too reliant on one easily blocked route is an obvious choice for a short - especially if its train is about to rust.

## 14. The Private Companies

A number of historical and fictional companies are available during the initial auction.

*Unless explicitly stated with the "Never Closes" sub header all private companies are removed from the game at the beginning of Phase 4.*

### a. Private Company Sale

Private companies are normally used as capital to float a Minor or Major company. They can also be bought in directly from a player to one of their companies in an OR for upto face value (no more). They may not be sold back directly to a player. However, during the game a player may decide to sell a private company (from personal holdings or a company treasury). This can be done by during any M&A as an auction (no direct player to player sale is allowed). Once put up for auction (a stated minimum price is allowed) the sale must go ahead.

### 14. Private Companies

Along with their ability to be used as capital, private companies offer extra abilities such as discounts on tile placement.

Unless otherwise stated, all private companies close as soon as the Phase IV (brown) begins.

Note: Although Thompson never closes its serves no purpose once both yellow and green trains have rusted.



**James Henry Greathead**  
- Engineer -

Having an expert on the payroll can be valuable asset. Reduces any *on-board hex* costs by half.

£70 May be used as capital at face-value or purchased in later at up to double.



**Sir John Fowler**  
- Civil Engineer -

Having an expert on the payroll can be valuable asset. Allows a company to upgrade and lay track in any order, or make two upgrades.

VALUE  
£80 May be used as capital at face-value or purchased in later at up to double.



**Area Redevelopment**

As any yellow track tile is placed downgrade the on board major station to a blank tile.

£70 May be used as capital at face-value or purchased in later at up to double.



**Thompson**  
"Run it into the ground"

Never closes

The owning co. can choose to have two trains run a single extra OR after all others rust.

£80 May be used as capital at face-value or purchased in later at up to double.



**London Necropolis Railway**

Est. 1854 to transport coffins to from Waterloo to Brookwood Cemetery. May lay four tiles (2 yellow & 2 green) connecting Nine Elms to Waterloo for free.

VALUE  
£70 May be used as capital at face-value or purchased in later at up to double.



**Thames Tunnel**

The owning corp. may lay up to three free yellow tracks anywhere across the Thames. *This card is removed from play once three crossings exist.*

VALUE  
£100 May be used as capital at face-value or purchased in later at up to double.



**Nine Elms**

A company floating in Nine Elms (I22) receives a free 2T train on floatation if available.

£120 May be used as capital at face-value or purchased in later at up to double.



**Area Improvements**

As a yellow track tile is placed upgrade the on board minor station to a major station.

VALUE  
£70 May be used as capital at face-value or purchased in later at up to double.



**Railway Lodgings**

Used as capital it can provide a company with a free extra token on floatation. *If purchased in later cannot be converted to a token.*

£100 May be used as capital at face-value or purchased in later at up to double.



**Porters Ale Brewery**  
A happy worker is a productive worker

First developed in London in the 18th century, this dark brown malt beer was the first beer style to be brewed across the world. Token OC's halved.

£100 May be used as capital at face-value or purchased in later at up to double

The Mail Rail comes with two markers that can be placed or moved at the beginning of an OR. These provide the owning company with an extra £10 per token for any route that reaches the location. Each token may only be counted once per OR.

If a *single* route reaches two locations the revenue per token is doubled to £20 (£40 total).

If a *single* route reaches both Paddington (C10) and White Chapel (Q10) the amount per token is tripled to £30 (£60 total).



**Royal Mail Rail**

Never closes

Co. collects an extra £10 from a single route going via these locations: C10/H11/M10/Q10. Running through two locations doubles this revenue. Triples if farthest points.

VALUE  
£100 REVENUE \*£0

The Chocolate Express Pirate bus company may place or move its token during its OR. This blocks the placing of a station marker in a single position but does not prevent trains from running through or collecting revenue from the location. All companies collecting revenue in that location (or just simply passing through as is possible with express trains) pay £5 to the owner of the Chocolate Express.

Players may choose, for convenience or to avoid the indignity of directly paying the pirate, to place "stolen" revenue on the map edge Chocolate Express bus



**Special Bus Service Chocolate Express**

Blocks the placing of a station marker. \*Any routes that include a marked station must pay £5 to the owner of the pirate company.

REVENUE \*£0  
£100

*The pirate is responsible for claiming the "toll"*

### Optional Extra Private Company

The Clink! Club offers the owning player the option to place one yellow tile during the initial stock round in the location of either Coldbath Prison (K8) or Kings Bench Prison (M16) - Debtors prisons that still operated during the Undergrounds early years. This player may own no other private companies at game start, perhaps acting as a handicap for a player who has become too good. It remains with the player for the duration of the game and may never be bought in or sold. ***This does not prevent the players companies from owning private companies gained through other means (mergers & acquisitions).***



Clink Club  
- Free tile in K8 or M16 -  
Never closes

I may not win, but I'll do it with style - from nothing. And if I fail I'll take someone with me :-)  
***Player may hold no other private companies.***

£10 May NOT be used as capital nor bought in to a company.

1 The Clink was a famous prison owned by the Bishop of Westminster that ran from 1151-1780. It was situated next to the Bishops residence and housed people who failed to make payments as well as heretics.

## 15. The Companies

The companies included in 1863 London Underground represent a selection of the successful, and unsuccessful, companies that made up the eventual system. Of the companies chosen; some were due to their recognizable contribution today as the names of current lines. Others fell foul of financial collapses but still eventually made up part of the network (Bakerloo Line). Some railways remained only as interesting proposals, and even with the necessary parliamentary permission a number of reasons prevented their completion. Such as the Waterloo & Whitehall Railway - perhaps an early Hyperloop concept?

Many interesting railways and ideas (such as the City & Brixton Railway) were not included or simply rolled into the company they became a part of. For instance the Hampstead Tube is made up of a number of railways that were initially going to be separate entities. I can not hope to do justice to each company and the rich history of the underground here but I thoroughly recommend anyone with even a passing interest to take a peek at the colourful history available. Perhaps look up The Metropolitan Railway first and follow the branching tree from there. I have provided a ***very brief*** historical outline on each of the companies charters.

The following list is simply to allow players to be able to quickly ascertain the starting location and possible bonuses available to each company.

1. The Metropolitan (C10)



The railway that began it all - During historical play must be auctioned first.

2. Bakerloo Tube (F9)



3. Central London Railway (I10)



4. Circle Line (G18)



5. City & South London Rwy. (K22)



6. District Railway (C18)



7. East London Railway (Q20)



8. Edgware, Highgate & London Railway (K2)



9. Hampstead Tube (J13)



10. London Central Railway (I6)



11. Piccadilly Tube (H13)



12. Piccadilly, City & North East London Railway (Starts from special off-board hex)



13. Underground Electric Railways Company of London




No initial station location. During historical play is not available for the first SR.

**Bonus** - No maximum on board tokens.

14. Waterloo & City



(N11)

15. Waterloo & Whitehall Rwy.   
(K14)16. Whitechapel & Bow Rwy.   
(Q8)

## 16. Options & Variants

### ☞ Equal Play

No historical bonuses or starting locations. All companies must pay £50 for their first token and can be placed anywhere.

### ☞ Refinancing

Companies can refinance. To do so, double the share value and halve the number of shares each player/company holds. Extras are returned to the company charter. 1/2 shares may be sold at half value or bought up to current value with funds coming from/going to the company treasury.

### ☞ Loose Valuations

Generally loans should be strictly enforced (companies can only take a loan up to its assessed value). With loose valuations a company can take loans whenever required - up to the limit. This will speed up play and likely make the game much easier.

## 17. Credits & Designer Notes

### a. Credits

**Francis Tresham** - Without whom 1829, 1830 and their progeny may never have existed.

Special credit must also be given to **1817 by Craig Bartell and Tim Flowers**. This game has stood for over 10 years and is still seen by many, myself included, as the pinnacle of financial<sup>3</sup> 18xx games. I've tweaked some of 1817s' systems in the hope of keeping the risk/reward benefits while making certain decisions more meaningful (repaying loans won't increase SP so taking a short is perhaps more desirable). My intention is also to reward play that spots good targets for shorting rather than allow players to create good targets.

Credit to **Ian Wilson's excellent 1861 Railways of the Russian Empire** for my first introduction to mergers and particularly government controlled railways. This

<sup>3</sup> I have been told that 1841 Railways in Northern Italy is also rather good in it's financial aspects. Unfortunately I've not been able to try the game but hope to rectify that sometime in the future

was probably the catalyst that really got me thinking about how an 18xx game could work within the history of the London Underground.

A huge thanks and shout out to **Ian, Shawn & Shazzner of the Bankruptcy Club**. Their YouTube videos were instrumental in my understanding of the game and I have enjoyed, and continue to do so, their 18xx journey. The Clink Club private company is a homage to them, and the declaration to "take someone with me" was, if I recall correctly, Shazzner during an early 1817 session desperately trying to avoid bankruptcy.

Finally, I'd also like to thank **Rodger** - for his invaluable feedback and willingness to play the game pretty much every week for months - and the numerous, unnamed people that played and helped me create this game. 1863 would not exist without them.

*Thank You*

### b. Artwork

Inside cover **UERL share**: Wikimedia ([https://commons.wikimedia.org/wiki/File:Underground\\_Electric\\_Railway\\_Co.\\_of\\_London\\_1912.jpg](https://commons.wikimedia.org/wiki/File:Underground_Electric_Railway_Co._of_London_1912.jpg))

Inside cover **Wonderground map**: Norman B. Leventhal Map & Education Center (<https://collections.leventhalmap.org/search/commonwealth:0r96fn348>)

Inside cover Metropolitan Class A locomotive: Wikipedia ([https://en.wikipedia.org/wiki/Metropolitan\\_Railway\\_A\\_Class#/media/File:Metropolitan\\_Railway\\_engine\\_No.\\_58\\_Metropolitan\\_B\\_Class.jpg](https://en.wikipedia.org/wiki/Metropolitan_Railway_A_Class#/media/File:Metropolitan_Railway_engine_No._58_Metropolitan_B_Class.jpg))

Inside cover **Metropolitan electric locomotive**: Wikimedia ([https://commons.wikimedia.org/wiki/File:Metropolitan\\_Railway\\_electric\\_locomotive,\\_17\\_\(CJ\\_Allen,\\_Steel\\_Highway,\\_1928\).jpg](https://commons.wikimedia.org/wiki/File:Metropolitan_Railway_electric_locomotive,_17_(CJ_Allen,_Steel_Highway,_1928).jpg))

On map **Chocolate Express** bus art: With grateful permission from Ian Smith (<http://www.countrybus.org/LeylandLB/LB.html>)

**Hex Tiles**: Adapted from the superb resources at <http://18xx.info/>

P3: **Holborn London 19th Century** - Wikimedia ([https://commons.wikimedia.org/wiki/File:English\\_School,\\_19th\\_Century,\\_Snow\\_Hill,\\_Holburn,\\_London.jpg](https://commons.wikimedia.org/wiki/File:English_School,_19th_Century,_Snow_Hill,_Holburn,_London.jpg))

P6: **Crowd on the floor of the London Stock Exchange** - Library of Congress (<https://www.loc.gov/pictures/item/2014683111/>)

P10: **Queens Road** - Wikipedia ([https://en.wikipedia.org/wiki/History\\_of\\_the\\_London\\_Underground#/media/File:London\\_Underground\\_circa\\_1900.jpg](https://en.wikipedia.org/wiki/History_of_the_London_Underground#/media/File:London_Underground_circa_1900.jpg))

P9: **CLR Postcard circa 1903** - Wikipedia ([https://en.wikipedia.org/wiki/File:Central\\_London\\_Railway\\_1903\\_stock\\_motor\\_car.png](https://en.wikipedia.org/wiki/File:Central_London_Railway_1903_stock_motor_car.png))

P15: **Thames Embankment circa 1890** - Wikipedia ([https://en.wikipedia.org/wiki/File:Thames\\_embankment,\\_London,\\_England-LCCN2002696941.tif](https://en.wikipedia.org/wiki/File:Thames_embankment,_London,_England-LCCN2002696941.tif))

Map background art: **1890 Bacon Traveler's Pocket Map of London** - (Wikimedia [https://commons.wikimedia.org/wiki/File:1890\\_Bacon\\_Traveler%27s\\_Pocket\\_Map\\_of\\_London,\\_England\\_-\\_Geographicus\\_-\\_London-bacon-1890.jpg](https://commons.wikimedia.org/wiki/File:1890_Bacon_Traveler%27s_Pocket_Map_of_London,_England_-_Geographicus_-_London-bacon-1890.jpg))

Bakerloo Icon: **Caricature of Whitaker Wright** - Wikimedia ([https://commons.wikimedia.org/wiki/File:Whitaker\\_Wright\\_2.png](https://commons.wikimedia.org/wiki/File:Whitaker_Wright_2.png))

### c. Designer Notes (excuses)

Having been introduced to 18xx I was extremely surprised that a version based on the London Underground did not exist. To me it seemed like a natural fit especially with the skullduggery and shenanigans of the period. After playing many games but still hankering for one set in London I began creating my own. I felt it was important for any game based on the London Underground to simulate the financial struggles faced by these early metro railways. Many companies didn't make it beyond concept, but those that did still found it difficult to survive during the early years.

What started as possible alternative map for 1817 (with adjustments for minor stations) blossomed into a stand-alone game after I had played 1861 a few times and realised bringing a government railway (the London Passenger Transport Board) into this variant would also be a perfect fit.

During my research many other ideas such as parliamentary votes and influence, valuation for loans - not just LPTB, were touched upon. Some ideas were removed and put back numerous times (valuations). The hardest choice was trying to balance between what is "too much" for a player to micro manage and what is needed for the essence of the game. In the end it becomes necessary to simply stop adjusting the various elements and let the players decide what works and what house rules are employed. I look forward to hearing them and perhaps incorporating them into future revisions.

My main hope, if I achieve anything with 1863 London Underground, is to provide some enjoyment, and perhaps spark interest in a city I love and the transport system which has served its needs for over 150 years.



Thanks for playing,  
Julian Stallard Honour  
[www.justhonour.com](http://www.justhonour.com)

## 18. Glossary

**Active Player** - In Stock Rounds this is the player with the Priority Card, or the player to the left of the last player to act. In all other rounds (ORs/M&As) the active player is decided by highest to lowest stock value with the highest value company going first.

**Dividends** - The total amount paid out to shareholders.

**IPO** - Initial Public Offering.

**LPTB** - London Passenger Transport Board began in 1933 with the semi-nationalisation (fully nationalised in 1948) of the major underground railway companies, The Underground Electric Railways Company of London (UERL) and the Metropolitan Railway (The Met).

**Major Company** - 10 share companies.

**Minor Company** - 2 share companies.

**M&A** - Mergers & Acquisitions

**OC** - Operating Cost. Interest rates, token costs and trains operating costs.

**Operated** - A company is considered to have operated as soon as it has passed an OR

**OR** - Operating Round

**Revenue** - The income generated from all routes operated by the trains. It is the top line or gross income figure from which costs are subtracted.

**Rolling Stock** - Trains (yeah, I had to look that up when I first started playing 18xx)

**Rust** - Rusted trains are immediately removed from play (Train Yard, Bank Pool and Company Charters)

**SP** - Stock Price (SP is incorrectly used here for the sake of brevity. Actual definition and origin is widely considered "Starting Price" as used by bookmakers).

**SR** - Stock Round.

## 19. Notes for experienced 18xx'ers

☞ **Pay careful attention to:**

- Operating Costs
- Company valuations

☞ **Also remember that subsidiaries can be created to expand your business even if you don't have the personal funds.**

☞ **Don't forget that all routes from a single company must intersect (not necessarily at a token).**

☞ **Companies cannot issue shares to the bank pool.**

☞ **Sales and purchases of shares via the Bank Pool immediately effect the SP. This is in addition to the share value rising if all a company's shares are in players hands at the end of an SR**

# Players Aid

STOCK ROUND	OPERATING ROUND	MERGERS & ACQUISITIONS ROUND
Adjust Stock Values LPTB Actions	Pay Interest & Operating Costs LPTB Seizures	
<p>Choose either to act on behalf of per turn</p> <p><b>President Actions</b></p> <ul style="list-style-type: none"> <li>Sell any number of shares to the bank pool at SP (p9 6.d)</li> <li>Purchase one share from the bank pool or company charter (p10 6.e &amp; 6.f)</li> <li>Short one share (place money and short into player area, and corresponding share into bank pool) (p11 8.k)</li> <li>Start a new IPO (any available class) (p8 6.c)</li> </ul> <p><b>Company Actions</b></p> <ul style="list-style-type: none"> <li>Redeem a share from the bank pool (p11 6.i)</li> <li>Sell any number of shares (p9 6.d)</li> <li>Purchase one share (p10 6.e &amp; 6.f)</li> <li>Start a subsidiary (p8 6.c)</li> <li>Take/Repay Loans (p11 6.j)</li> </ul>	<p>Each company in order of stock value from <i>highest to lowest</i></p> <ol style="list-style-type: none"> <li>Take/Repay loans (p12 7.a)</li> <li>Place 1 token and/or lay track: (p12 7.b)                             <ul style="list-style-type: none"> <li>Upgrade one previously laid track or place a new yellow track</li> <li>Optionally place a yellow track</li> </ul> </li> <li>Run Routes &amp; Collect Revenue (p13 7.c)</li> <li>Pay Dividends (p13 7.d)</li> <li>Purchase trains (p14 7.e)</li> <li>Pay Interest &amp; Operating Costs (p14 7.f)</li> </ol>	<p>Each company in order of stock value from <i>lowest to highest</i></p> <p>Companies can only perform one of the following during a M&amp;A (e.g. cannot convert then merge)</p> <ul style="list-style-type: none"> <li>Convert (p15 8.a)</li> <li>Merge (Can only merge companies that have operated and are the same class p15 8b-d)</li> <li>Liquidate (p16 8.c)</li> <li>Acquire (p16 8.f)</li> </ul>
<p><b><i>A company cannot issue own shares - A company cannot hold short shares</i></b></p> <p style="text-align: center;"><b><i>Sell then buy</i></b></p> <p>Once sold, shares in that company cannot be bought back until next SR. Shorting is considered a sell action but only one may be taken per turn.</p>		

Phase	Train Limit	Trains	OCs	Cost	Rusted
II	4 (2)	2T	£5	£100	
III	4 (2)	3T 2+1e	£10 £15	£250 £300	
IV	3 (1)	4T 2+2e	£20 £30	£700 £800	Phase II trains
V	2 (1)	5T 2+3e	£40 £50	£1200 £1300	Phase III trains

- Tokens must be purchased for £50 each on flotation (1 for minor, upto 4 for major - 1 free if placed in named location)
- Max on board tokens 7 (exc UERL)
- Companies may own up to 50% in other companies (No shorts)
- Shares on company charter pay dividends to the company
- Company valuation = Cash + Assets + Revenue - Loans

## Tile Manifest

#		#		#		#	
4		23		5		78	
6		24		5		79	
8		25		2		75	
9		410/411		5/5		40	
57		412/413		5/5		216	
58		418/419		1/1		LU10	
				#		#	
				LU04		LU01	
				LU05		LU02	
				LU06		LU0	
				Y		38	
				LU07		LU12	
				Y		LU13	
				LU08			
				Y			
				LU09			
						LU14	
						366	
						Y	
						512	
						C	
						LU11	
						NE	
						LU15	

