	2	3	4	5	6
Start cash	$1,200	$800	$600	$480	$400
Cert limit	28	20	16	13	11

Bank $12,000. Eight railroads, six private companies.

START PRIVATE AUCTION

- Buy the cheapest unsold private at **face**, or **bid** on another in $5 steps with the money set aside.
- A full round of passes drops the **Schuylkill Valley** by $5, and at $0 the next player must take it free. Once it is sold, a full round of passes pays every private its revenue instead.

SR BUY/SELL SHARES

- A railroad is a **20% president's certificate** and eight **10%** shares: nine certificates, ten shares.
- **Sell, buy, then sell again.** No selling at all in the **first** stock round.
- Par **$67 · $71 · $76 · $82 · $90 · $100**.
- **Full capitalization at 60% sold**.
- A player may hold **60%** of a railroad, the pool **50%**.
- Each share sold drops the price **one space**; sold out at the end of the round raises it one.

SR MARKET ZONES

- **Yellow, orange, or brown**: those shares don't count against the cert limit.
- **Orange or brown**: may hold >60%.
- **Brown**: take any number of that railroad's shares from the pool as your one purchase.

OR OPERATING ROUND

- **Track → token → run → dividends → trains**.
- A railroad may buy a private at any point.
- Privates pay first, then railroads in **descending share price**, then rightmost, then topmost.

OR LAY TRACK

- One tile. Yellow goes on tan hexes, green from the first 3-train, brown from the first 5.
- A river or a mountain costs **$80** or **$120**, as printed on the hex.
- Tiles are piece-limited. An upgraded tile goes back to the supply to be laid again; brown is the end of the line.

OR TOKENS

- The home token is free, the second costs **$40**, the rest **$100**.

OR PAY DIVIDENDS

- Withhold **←1** · pay anything **→1**

OR BUY TRAINS

- A railroad with no train must buy one, from the bank at list or from another railroad at any agreed price. Its president funds the shortfall himself and sells shares if he must.
- A railroad may buy a private from a player from the first **3-train**, for **½–2×** face.

END ENDGAME

- A president who still cannot fund that train goes **bankrupt**, and the game ends at once.
- The bank running out of money ends it at the close of that set of operating rounds.
- Score cash plus privates plus shares at market. Railroad treasuries and trains count for nothing.

TRAINS

TRAIN	#	COST	OR/SR	LIMIT	SCRAPS	BRINGS
2	6	$80	1	4		Yellow
3	5	$180	2	·		Green · privates buyable
4	4	$300	·	3	2	
5	3	$450	3	2		Brown · privates close
6	2	$630	·	·	3	
D	6	$1,100	·	·	4	Trade in a 4, 5, or 6 for $800

RAILROADS

COMPANY		HOME		TOKENS
PRR	*Pennsylvania*	H12	Altoona	4
NYC	*New York Central*	E19	Albany	4
CPR	*Canadian Pacific*	A19	Montreal	4
B&O	*Baltimore & Ohio*	I15	Baltimore	3
C&O	*Chesapeake & Ohio*	F6	Cleveland	3
Erie	*Erie*	E11	Buffalo	3
NNH	*New York, New Haven & Hartford*	G19	New York	2
B&M	*Boston & Maine*	E23	Boston	2

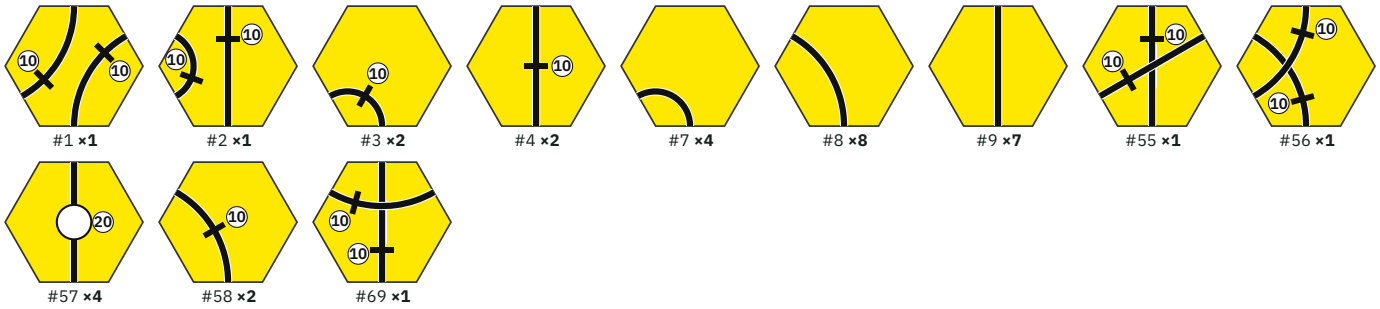
PRIVATES

PRIVATE	FACE	PAYS	POWER
Schuylkill Valley	$20	$5	None.
Champlain & St. Lawrence	$40	$10	The owning railroad lays an extra tile on B20, connected to nothing.
Delaware & Hudson	$70	$15	The owning railroad lays a tile on F16 with a free token, connected to nothing. The tile is its lay for the turn and the mountain still costs $120.
Mohawk & Hudson	$110	$20	The owning player may exchange it for a 10% NYC share from the bank or the pool, at any time. Closes it.
Camden & Amboy	$160	$25	Its first buyer takes a 10% PRR share at once, and keeps the private.
Baltimore & Ohio	$220	$30	Its owner takes the B&O president's certificate at once and sets its par. Never sold to a railroad; closes when the B&O buys its first train.

1830 Tile manifest

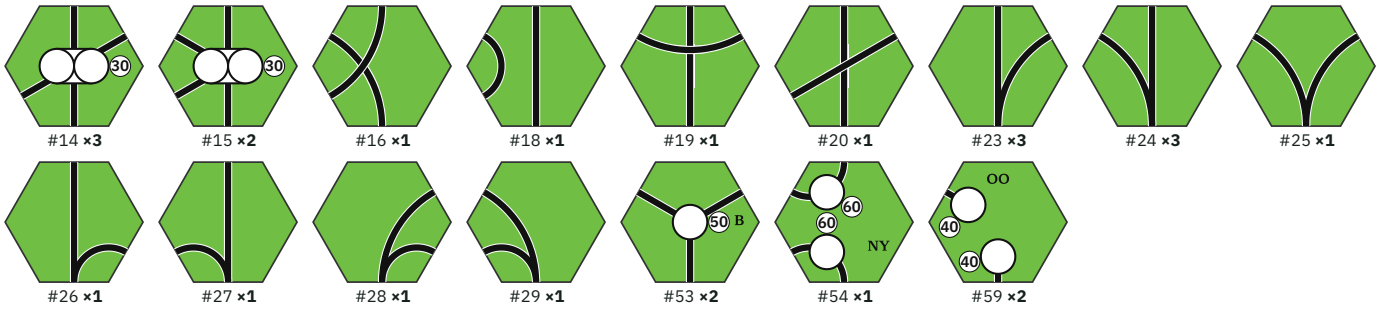
85 tiles · ×N = count in box

YELLOW FROM THE START · 34 TILES



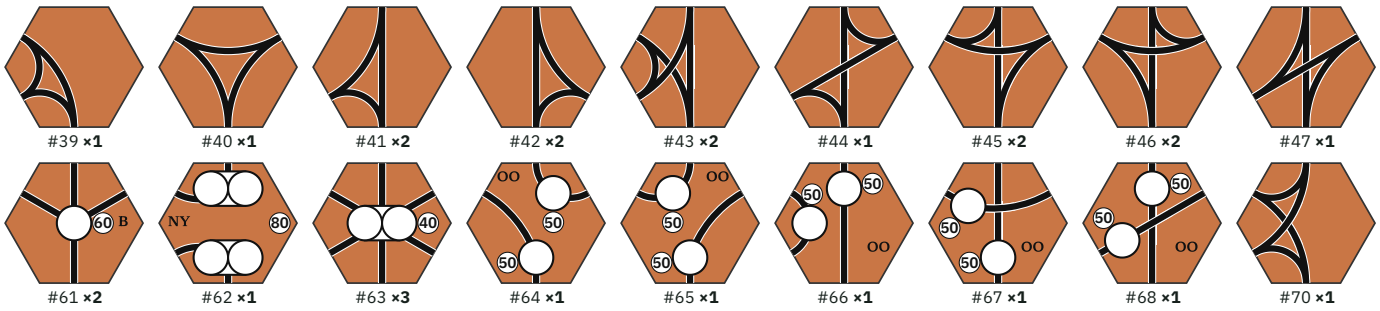
#1 ×1 · #2 ×1 · #3 ×2 · #4 ×2 · #7 ×4 · #8 ×8 · #9 ×7 · #55 ×1 · #56 ×1 · #57 ×4 · #58 ×2 · #69 ×1

GREEN FROM THE FIRST 3 · 25 TILES



#14 ×3 · #15 ×2 · #16 ×1 · #18 ×1 · #19 ×1 · #20 ×1 · #23 ×3 · #24 ×3 · #25 ×1 · #26 ×1 · #27 ×1 · #28 ×1 · #29 ×1 · #53 ×2 · #54 ×1 · #59 ×2

BROWN FROM THE FIRST 5 · 26 TILES



#39 ×1 · #40 ×1 · #41 ×2 · #42 ×2 · #43 ×2 · #44 ×1 · #45 ×2 · #46 ×2 · #47 ×1 · #61 ×2 · #62 ×1 · #63 ×3 · #64 ×1 · #65 ×1 · #66 ×1 · #67 ×1 · #68 ×1 · #70 ×1

B Baltimore · **NY** New York · **OO** two separate cities.