| | 3 | 4 | 5 |
|---|---|---|---|
| **Start cash** | $400 | $400 | $400 |
| **Bank** | $6,500 | $7,500 | $9,000 |
| **Companies** | 5 | 6 | 7 |
| **Cert limit** | 14 | 12 | 11 |

Removals cut the **orange** and **blue** privates and the **green** companies at random: two of each at three players, one at four.

### **START** DRAFT PRIVATES

- **No auction.** Shuffle the privates together with one blank card per player. Starting right of the priority deal and going counter-clockwise, each player draws **players + 2** cards, keeps one face down, and returns the rest, shuffled, to the bottom.
- If the last card is a private, each player in turn takes it or knocks **$10** off for the next; at $0 it is taken free.
- A blank is a pass. Everyone reveals and pays at once. The **Michigan Southern** and **Big 4** then take their list price in treasury, and their debt is part of what you paid.

### **SR** BUY/SELL SHARES

- **Sell any, then buy one.** You may not buy a company you have already sold this round.
- Par **$40** to **$150**, eleven values.
- **Incremental capitalization at 20% sold**.
- A player may hold **60%**, the market **50%**.
- Selling moves the price **exactly one left if the president sold**—no matter how many shares were sold.

### **SR** THE MARKET

- At the end of the round: **one left** if any share sits in the market, **one right** if sold out.
- A price reaching **$0 closes the company**: shares, trains, tokens, and privates leave the game, and the certificate limit falls.

### **OR** OPERATING ROUND

- **Two operating rounds** to a stock round. Privates pay, then the **Michigan Southern** and **Big 4**, then companies in **descending price**. The game's first OR runs in ascending price instead.
- A corporation may buy a private from a player for **$1 up to list price**.

### **OR** ISSUE AND REDEEM

- Before anything else a company may **issue** shares to the market—up to the number players hold, less those already there—taking **one price less** for each, and shifting its price **one left a share**.
- Or **redeem** from the market at one price more. Neither move is otherwise a price change.

### **OR** LAY TRACK

- **One yellow in an empty hex, then a second yellow or one upgrade.** Either may be skipped.
- Every lay costs **$20, or the hex's terrain if that is more**. Completing a **tunnel or pass** hexside pays its symbol as well; after that the hex costs $20.

### **OR** TOKENS

- **One token an OR, $80**, in any city you can trace a route to. The home token is free when the company launches.
- **Reserved spots** at Cincinnati, Erie, Centralia, and Ft. Wayne are held until phase 4; another company pays $40 for one.
- The **B&O** and **PRR** may token Cincinnati and Ft. Wayne unconnected—$40 if they do connect, $100 and $60 if not.

### **OR** RUN TRAINS

- An **N/M train** visits up to **M** places and pays the **N** best, one of which must hold your token. A plain N visits N.
- A route from an **E** off-board to a **W** one adds both bonuses printed beside them.

### **OR** PAY DIVIDENDS

- Withhold, or <½ **←1** · under the price **0** · ≥1× **→1** · ≥2× **→2** · ≥3× and ≥$165 **→3**
- You may **pay half**: round half down to $10 and retain it, divide the rest. Treasury shares pay the treasury.

### **OR** BUY TRAINS

- A company must end its turn with a train, and buys from the bank at list or from another company at **$1 or more**.
- Each phase sells **two trains at once**, an N and an N/M at different prices; take either.
- A **forced purchase** issues shares first, then takes the president's cash. They sell what they must, never past a change of presidency in the company operating.
- A president who still cannot pay is **bankrupt and out**: their cash goes to the company, their shares to the market. The game ends only when one player is left.

### **END** ENDGAME

- The **bank breaking** ends the game after that stock round and its two operating rounds.
- Privates valued at list only if the game ends before phase 3.

### TRAINS

| TRAIN | COST | LIMIT | PHASES OUT | REMOVES | BRINGS |
|---|---|---|---|---|---|
| 2 | $80 | 4 | | | |
| 3/5 | $160 | · | | | Green |
| 4 | $180 | · | | | |
| 4/6 | $450 | 3 | 2 | | Brown · privates go · higher off-board |
| 5 | $500 | · | | | |
| 7/8 | $900 | 2 | 3/5 · 4 | 2 | Gray · markers go |
| 6 | $800 | · | | | |

### COMPANIES

| COMPANY | | HOME | | TOKENS |
|---|---|---|---|---|
| **B&O** | *Baltimore & Ohio* | G19 | Wheeling | 4 |
| **C&O** | *Chesapeake & Ohio* | I15 | Huntington | 4 |
| **ERIE** | *Erie* | E21 | Salamanca | 4 |
| **GT** | *Grand Trunk* | B16 | Port Huron | 3 |
| **IC** | *Illinois Central* | K3 | Cairo | 4 |
| **NYC** | *New York Central* | D20 | Erie | 4 |
| **PRR** | *Pennsylvania* | F20 | Homewood | 5 |

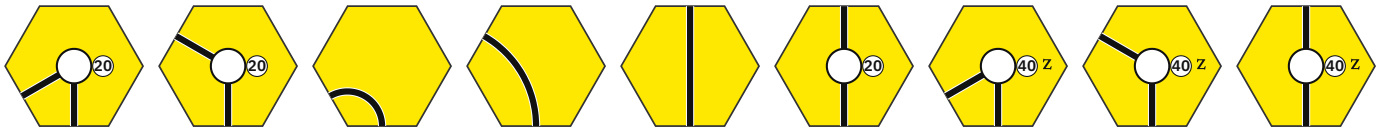
### PRIVATES

| PRIVATE | LIST | PAYS | POWER |
|---|---|---|---|
| Michigan Southern | $60 | × | A one-train company of its own, home Detroit C15, with a **$80 debt** and $60 in treasury. Lays track and runs, splitting revenue with its owner. Buying it takes its cash, 2-train and token, but that train may not run that round. |
| Big 4 | $40 | × | The same, home Indianapolis G9, **$60 debt** and $40 in treasury. Operates after the Michigan Southern. |
| Lake Shore Line | $40 | $15 | One free green upgrade of Cleveland or Toledo, once green is out. |
| Michigan Central | $40 | $15 | Two extra free yellow tiles in its reserved hexes B10 and B12; if both are laid they must touch. |
| Ohio & Indiana | $40 | $15 | The same in F14 and F16. |
| Little Miami | $40 | $15 | An extra free tile in each of Cincinnati and Dayton, if no track joins them yet. |
| Steamboat Company | $40 | $10 | A **+$20** marker on Chicago Conn., Toledo, or St. Louis, or **+$40** on Holland or Wheeling. Its owner may move it each OR until a company buys it. |
| Meat Packing | $60 | $15 | A **+$30** marker on St. Louis or Chicago, fixed once placed. |
| Boomtown | $60 | $10 | A **+$20** marker on Cincinnati. |
| Tunnel Blasting | $60 | $20 | Mountain, tunnel, and pass costs **$20 less**. |
| Chicago & Western Indiana | $60 | $10 | Reserves the Chicago spot beside E7 and places a free token there, connected or not. |
| Mail Contract | $80 | | **+$10 a city** on one train's route. Never removed once a company owns it. |

# 1846 Tile manifest

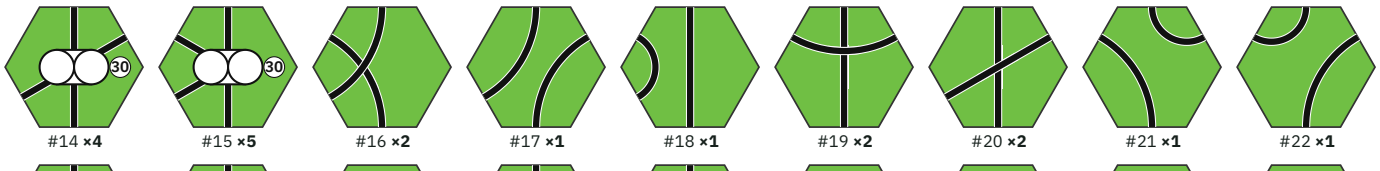
120 tiles · ×N = count in box

**YELLOW** FROM THE START · 49 TILES




#5 **×3** · #6 **×4** · #7 **×5** unlimited · #8 **×15** unlimited · #9 **×15** unlimited · #57 **×4** · #291 **×1** · #292 **×1** · #293 **×1**

**GREEN** FROM THE FIRST 3/5 OR 4 · 44 TILES




#14 **×4** · #15 **×5** · #16 **×2** · #17 **×1** · #18 **×1** · #19 **×2** · #20 **×2** · #21 **×1** · #22 **×1**



#23 **×4** · #24 **×4** · #25 **×2** · #26 **×1** · #27 **×1** · #28 **×1** · #29 **×1** · #30 **×1** · #31 **×1**

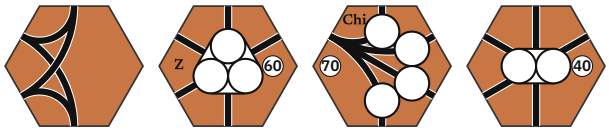



#294 **×2** · #295 **×2** · #296 **×1** · #298 **×1** · #619 **×3**

**BROWN** FROM THE FIRST 4/6 OR 5 · 23 TILES

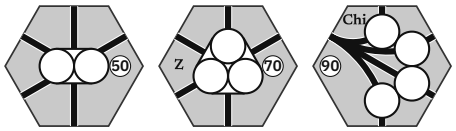


#39 **×1** · #40 **×1** · #41 **×2** · #42 **×2** · #43 **×2** · #44 **×1** · #45 **×2** · #46 **×2** · #47 **×2**




#70 **×1** · #297 **×2** · #299 **×1** · #611 **×4**

**GRAY** FROM THE FIRST 7/8 OR 6 · 4 TILES




#51 **×2** · #290 **×1** · #300 **×1**

**Z** Cleveland, Detroit, Cincinnati—each takes only its own tiles · **Chi** Chicago, four cities on one hex. Tiles **7**, **8**, and **9** are unlimited; the box holds the counts printed here.