| | 3 | 4 | 5 | 6 |
|---|---|---|---|---|
| **Start cash** | $420 | $315 | $252 | $210 |
| **Cert limit** | 21 | 16 | 13 | 11 |

**Bank $15,000.** Sixteen minors, eight majors, five privates, and the **Canadian National**. A round is **SR → OR → merger → OR → merger**.

### **START** CHOOSE MARKET

- Choose whether to use the **column** or **grid** market.

### **START** PRIVATE AUCTION

- Five privates auctioned **in ascending order by face**: the first opened by priority; each after by the player left of the last winner. The opening bid is at least the **minimum**, raises $5, and passing drops you from that private.
- If nobody opens, the minimum drops $5 and returns to the same player; at $0 they take it free.

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

- **Sell any, then buy one**—or auction a minor instead of buying.
- A player may hold **60%**, the pool **50%**.
- No selling a major before it has operated.
- No selling a minor or a private.
- Only a **president's** sale moves the price: **one space**, however many they sell.

### **SR** MINORS

- Auction, opening at **$100** or more. Bid in multiples of $5. Passing drops you out.
- The **whole bid** is its treasury, and its price is **half the bid**, rounded down to a market space. Play resumes **left of the winner**.
- One **100% certificate**, never sold, and one token—its **home**, which the auctioneer puts in **any unoccupied city** (not hex).
- The six **green** minors, and the green city spots in **Montreal** and **Timmins**, from the first 3. No auctions from the first 5.

### **SR** MAJORS

- From the first **4**, choose an initial stock price of **$70–200** and buy a president's certificate.
- Put the home token in an **unconnected city**—or, if none, any unoccupied city.
- **Incremental capitalization at 20% sold**.

### **SR** COLUMN MARKET

- A president's sale **←1**. Sold out at the end of the round **→1**.
- A minor never crosses the **thick border**: it stays.

### **SR** GRID MARKET

- A president's sale **↓1**. Sold out at the end of the round **↑1**.
- A minor never crosses the **thick border**: it moves up.

### **OR** OPERATING ROUND

- Privates pay, then **every minor** by price, then **majors** by price, then the CN.
- Redeem → track → token → run → dividends → loans → trains.
- From the first 3 to the first 6, a company may buy a private from a player for **$1 to face**.

### **OR** REDEEM

- A major may buy back any of its pool shares.

### **OR** LAY TRACK

- One lay or upgrade, plus one more **yellow for $20**, never in the same hex.
- **Locked** hexes open with the first 3. The yellow **triangles** in G15, K13, and L10 must be joined.
- When upgrading a city to brown, use a 6 exit tile if possible. **Ottawa** upgrades as a **Y** until its gray tile.

### **OR** TOKENS

- Majors have **three tokens**. Home is free.
- The second token costs **$20 per hex crossed** from its home token, as the crow flies.
- The third token costs **$40 per hex crossed** from either token.
- Place one per OR.

### **OR** RUN TRAINS

- **Towns may be skipped**; cities and off-boards may not. One stop per hex.
- **Timmins** doubles on a route with **Toronto**, **Montreal**, or **Quebec**.
- **2+2** counts two stops, doubled. **5+5E** counts five, skips the rest, doubled.

### **OR** PAY DIVIDENDS

- A major pays out, withholds, or **half pays**—keeping half, rounded down to $10.
- Withhold, or no run, **←1** · pay a total < price **0** · ≥ price **→1**
- A minor with revenue **must half pay**: half to its owner, half to it. Nothing **←1** · anything **→1**

### **OR** LOANS

- **$50** each, at **$5 interest** paid at once and every OR after.
- A minor may owe **2**, a major **5**.
- Only when short, and only as many as needed: by choice for **track costs**, forced for **interest** or a **forced train**. Never for a redeem, token, or private.
- After interest, repay every $50 the treasury holds.

### **OR** BUY TRAINS

- At the train limit, a company may not buy—even a train that would rust its own.
- Trainless, it must buy: from a willing company, else from the bank on **loans**—any train, not only the cheapest. **Presidents never pay.**
- From the first 8, a major may **trade in** a train for half its price off another.

### MERGER ROUND

- From the first 3 to the first 8, after every OR, each minor by price may become an **unstarted major**:
- **Convert** a minor priced **$100–165** at the same price. Its token becomes the home.
- **Merge** 2 to 10 minors, at most 6 of one player's, all owners willing, all connected to one of them—their own tokens never block. Price **lowest + highest**. Each minor is a 10% share; the first to two takes the president's. Two minor tokens become the major's.
- Then the president—or every holder, in a merge—may buy up to 60% at the price, then **each player one share**. A merge leaving no president is undone.

### NATIONALIZATION

- A company that **cannot pay interest** or **afford a forced train**; a minor that has run and is **trainless** at the first 4 or 6; **every minor** at the first 8. A trainless major after a rust, if its president chooses.
- It repays what it can, then moves **←1, and ←2 more per loan**. Each share is paid that price—**a minor 2 shares**. Its money goes to the bank and the rest to the CN, which swaps in its tokens while it has them.
- A nationalized major may restart.
- **Privates** are nationalized at the first 6, paying face.

### THE CANADIAN NATIONAL

- Its token holds a city in **Toronto** from the start.
- After every OR from the first 4 to the first 8, it **exports** the cheapest train in the bank, which leaves the game. It pays nothing for it, and never runs.
- At the first 8 it stops and tokens **Montreal**.

### **END** ENDGAME

- The **first 8**: finish the set of ORs, then an SR and three ORs.
- The bank breaking: finish the round, plus one OR if it is an SR.
- Each loan left moves a price **←1**. Privates face, minors **2×** price.

### TRAINS

| TRAIN | # | COST | SCRAPS | MINOR | MAJOR | BRINGS |
|---|---|---|---|---|---|---|
| 2 | 10 | $100 | | 2 | × | Yellow |
| 3 | 7 | $225 | | · | 4 | Green · green minors · mergers |
| 4 | 4 | $350 | 2 | 1 | 3 | Majors in SR · CN exports |
| 5 | 4 | $550 | | · | · | Brown · minor auctions end |
| 6 | 2 | $650 | 3 | · | 2 | Privates go |
| 7 | 2 | $800 | | · | · | Gray |
| 8 | ∞ | $1,000 | 4 | × | · | Minors go · 2+2 · 5+5E · end |
| 2+2 | ∞ | $600 | | × | · | |
| 5+5E | ∞ | $1,500 | | × | · | |

A company's private adds **$10** to each of its trains that visit the bonus city.

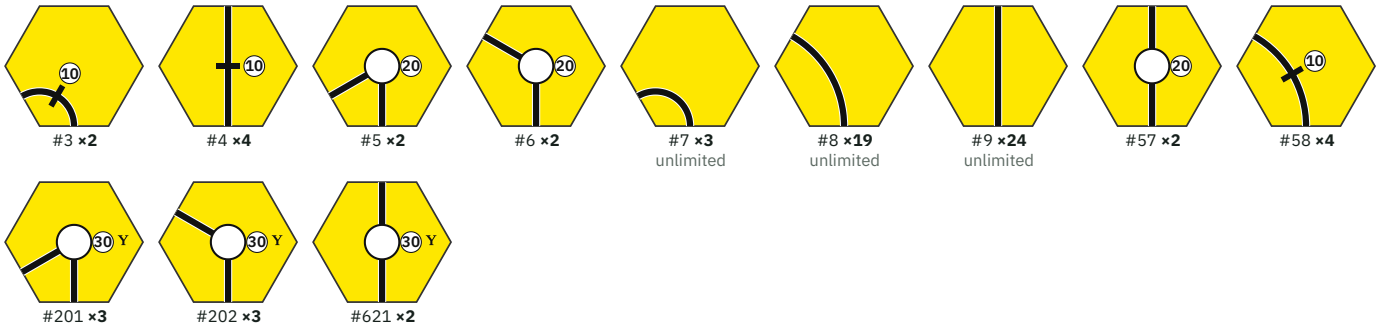
### PRIVATES

| # | PRIVATE | MIN | FACE | PAYS | BONUS |
|---|---|---|---|---|---|
| 1 | Champlain & St. Lawrence | $20 | $30 | $10 | |
| 2 | Niagara Falls Bridge | $30 | $45 | $15 | Buffalo |
| 3 | Montreal Bridge | $40 | $60 | $20 | Montreal |
| 4 | Quebec Bridge | $50 | $75 | $25 | Quebec |
| 5 | St. Clair Tunnel | $60 | $90 | $30 | Detroit |

# 1867 Tile manifest

183 tiles · ×N = count in box

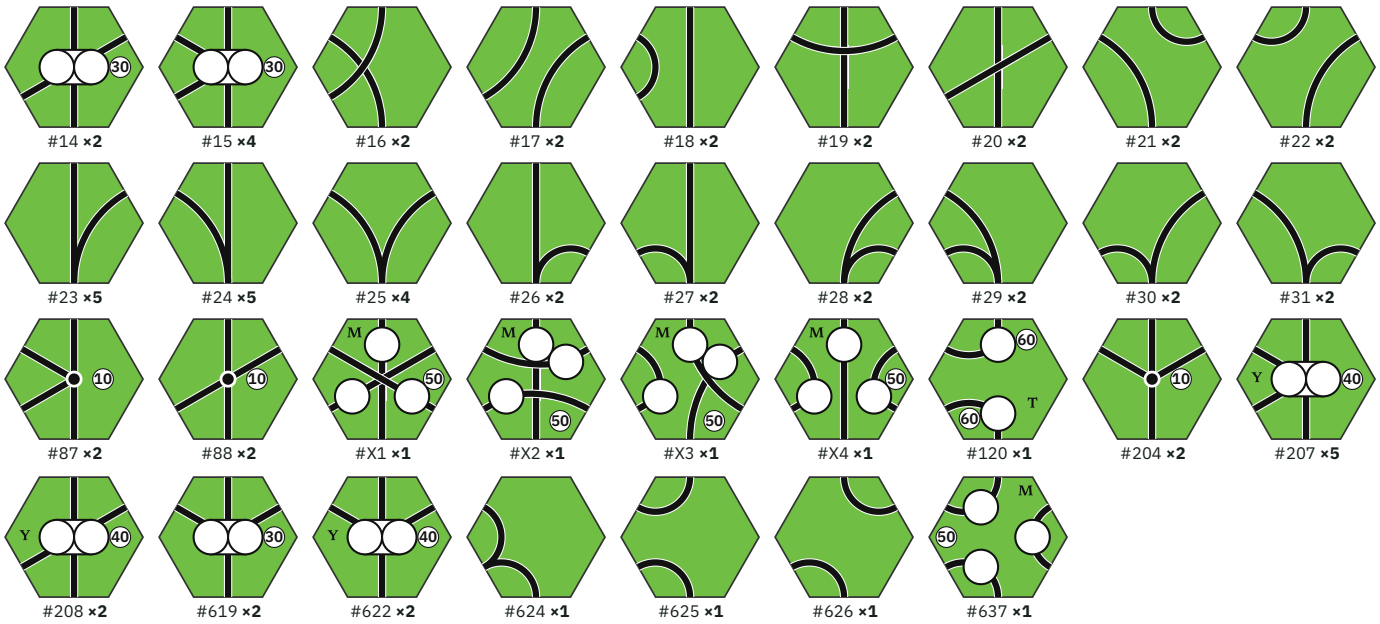
## YELLOW FROM THE START · 70 TILES




#3 **×2** · #4 **×4** · #5 **×2** · #6 **×2** · #7 **×3** unlimited · #8 **×19** unlimited · #9 **×24** unlimited · #57 **×2** · #58 **×4**

#201 **×3** · #202 **×3** · #621 **×2**

## GREEN FROM THE FIRST 3 · 72 TILES



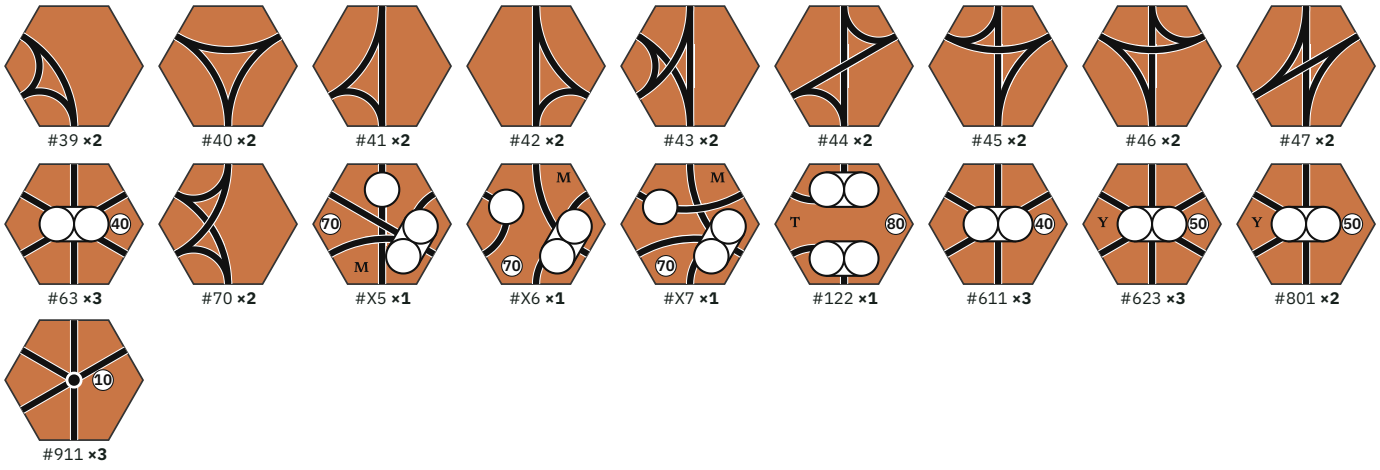

#14 **×2** · #15 **×4** · #16 **×2** · #17 **×2** · #18 **×2** · #19 **×2** · #20 **×2** · #21 **×2** · #22 **×2**

#23 **×5** · #24 **×5** · #25 **×4** · #26 **×2** · #27 **×2** · #28 **×2** · #29 **×2** · #30 **×2** · #31 **×2**

#87 **×2** · #88 **×2** · #X1 **×1** · #X2 **×1** · #X3 **×1** · #X4 **×1** · #120 **×1** · #204 **×2** · #207 **×5**

#208 **×2** · #619 **×2** · #622 **×2** · #624 **×1** · #625 **×1** · #626 **×1** · #637 **×1**

## BROWN FROM THE FIRST 5 · 38 TILES

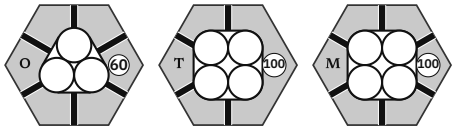



#39 **×2** · #40 **×2** · #41 **×2** · #42 **×2** · #43 **×2** · #44 **×2** · #45 **×2** · #46 **×2** · #47 **×2**

#63 **×3** · #70 **×2** · #X5 **×1** · #X6 **×1** · #X7 **×1** · #122 **×1** · #611 **×3** · #623 **×3** · #801 **×2**

#911 **×3**

## GRAY FROM THE FIRST 7 · 3 TILES




#X8 **×1** · #124 **×1** · #639 **×1**

**Y** large city, and Ottawa until gray · **M** Montreal · **O** Ottawa · **T** Toronto. Tiles **7**, **8**, and **9** are unlimited; the box holds the counts printed here.