	3	4
Start cash	$580	$480
Cert limit	20	16
Privates	11	12

The bank is unlimited. At most eight companies. A PEIR share and the Union Bank each count as a certificate.

START SETUP

- Shuffle the seven **PEIR shares** and draw two: the first is the **Mainline**, the second the **Shortline**. Both shares leave the game, and a PEIR token goes on the home city of each of the other five.
- The Mainline begins **floated** at 92 with $920; the Shortline sits at 86 and floats for $860 on one more share. The PEIR charter takes $200 and the King's Mail.
- At three players remove Ice Boat Shipping. Deal the five PEIR shares and the privates out evenly, face up.
- In the **auction**, the auctioneer offers one item from their own hand and **only the two players to their left** may bid, at face+$5 or more, in fives. If both pass, the next player clockwise **must buy it at face**; if nobody can, the richest must. The auctioneer then moves one seat clockwise, and turn order for SR1 is **least cash first**.

SR BUY/SELL SHARES

- Sell any number, then do **one** thing: buy one share, start a company, or act for the Union Bank.
- Never more than **30% of one company** a turn, and the price falls **one space per company sold**, not per share. A company that has not operated can never be sold.
- **Full capitalization at 60% sold**.
- Union Bank and reserved exchange shares count toward a sell-out.
- Passing takes the lowest free **order card** for the next SR; acting after a pass forfeits it.

SR STARTING A COMPANY

- The **tranche chart** gates it: a row opens only once the row above is full and every company in it has operated or sold out.
- Start values are **80 · 74 · 65 · 58**—the 80 goes after the first 5H, the 74 after the first 3+, the 65 after the first 7. The president's certificate costs **2× the start value**.
- A **PEIR company** needs a player holding its PEIR share. On floating it takes **10× its start value**, its PEIR token becomes its home one, and the share turns into a 10% share of it, over 60% allowed.

SR SPLITTING

- Preside over a floated company with **4+ shares** and **2+ tokens on the map** to found a **Branch** company in an open tranche space.
- Everyone, the Union Bank included, trades **half their parent shares**, rounded down, for child shares; your two become the child's presidency. Shares given up go to the parent's treasury, as does half the bank's.
- Give the child **a non-home token on the map** and split cash, trains, and the **Hunslet** freely. Its treasury is start value **× the shares left in the bank**.

SR UNION BANK

- A second wallet that never closes: **once per SR** its owner may buy or start for it, the Bank paying all it can and the owner the rest.
- It never sells. Its shares sit outside the owner's 60% limit, and it may hold a presidency. Its cash and shares count for them at the end.

OR LAY TRACK

- **One yellow free, a second for $20**, *or* one upgrade—never a lay and an upgrade together. Terrain cost is extra.
- A lay must add track or raise a city you reach. N18 is shut while a player holds the **Vernon River Bridge**.

OR TOKENS

- **One token an OR, $80** flat, in any city you reach, one per hex. Four to a company, the home among them; an unstarted company's home stays reserved.

OR RUN TRAINS

- **H trains** count hex edges crossed: a 6H crosses six, so it reaches seven hexes.
- **+ trains** run to that many cities or off-boards, plus towns between them and trailing off either end.
- A route needs **two revenue centers**—a city among them for a + train.

OR PAY DIVIDENDS

- Withhold **←1** · pay anything **→1**
- No room right sends the marker **up**, no room left **down**. At **400+40** a move right pays each share $40 more instead.

OR BUY TRAINS

- A forced purchase spends the treasury, then **sells the company's own treasury shares** past the 30% cap, then the president's cash and shares—never dumping the company being rescued. Failing that they are **bankrupt and the game ends at once**.

PRIVATES

- **P1 · P2 · P6** exchange in an SR for one of the Shortline's three **reserved shares**, closing the private. Free alongside sell and buy, but doing only it forfeits your order card; at the 4+ the share comes anyway. P2 shuts N18.
- **P3** exchanges for **any share in the bank** but the Mainline's or Shortline's, and is worth nothing at the 4+ unused.
- **P4 · P5** each bring a 10% Mainline share; **P8** and **P10** are the Mainline and Shortline presidencies, closing when their company operates; **P9** is one yellow straight tile, laid by a company you preside over as one of its lays.
- **P7** is the only private a company may buy: from phase 4H, for **$1 to $200**, never by the PEIR, and its company may close it to buy a train from the bank at any point in its turn.

THE PEIR

- Nobody starts it, nobody buys in. **No stock price**, always operates **last**, builds from any token and never gets more. Presidency is the most shares, ties to the lowest.
- It may pay, withhold, or **half-pay**. A dividend divides by the PEIR shares **in player hands**, rounded up per share—so every float makes the rest pay more.
- Its shares can never be sold and are worth **$80 each** at the end. It never needs a train, buys at most **one a turn** from the bank, and may not buy the **Hunslet**. When the last PEIR company floats, what is left in it is lost.

END ENDGAME

- A **bankruptcy** ends the game immediately. The **first D** finishes its set of ORs, then one last SR and a final three ORs; the 4+ is guaranteed one run.

TRAINS

TRAIN	#	COST	OR/SR	LIMIT	SCRAPS	BRINGS
2H	4	$80	1	4		Yellow
3H	3	$100	·	·		
4H	·	$120	2	·		Green · Hunslet buyable
5H	·	$160	·	·	2H	80 closes
6H	2	$180	·	·	3H	
2+	4	$220	·	3	4H	
3+	3	$240	·	·	5H	74 closes
4+	2	$200	3	·	6H	Brown · privates close
7	4	$500	·	2	2+	65 closes
D	∞	$600	·	·	3+ · 4+	Gray · endgame

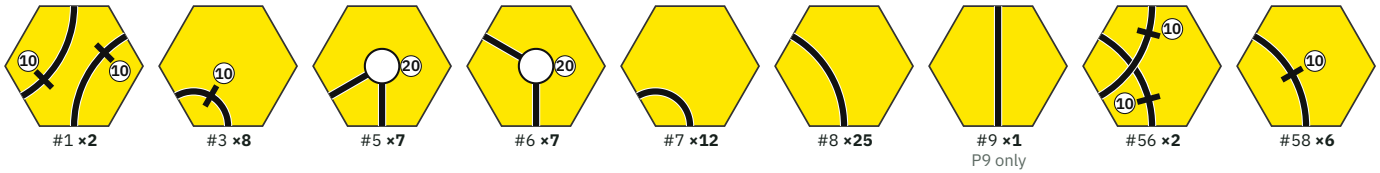
PRIVATES

PRIVATE	FACE	PAYS
P1 Merchants and Co.	$40	$5
P2 Vernon River Bridge	$40	$5
P3 Ice Boat Shipping	$40	$5
P4 Royal Agricultural Society	$110	$10
P5 Railcar Ferry	$120	$15
P6 Shipbuilding	$90	$15
P7 Hunslet Steam Engine	$110	$20
P8 Mainline Concession	$160	$20
P9 Schreiber and Burpee	$100	$30
P10 Short Line Concession	$160	$30
P11 Union Bank	$120	

1871 Tile manifest

164 tiles · ×N = count in box

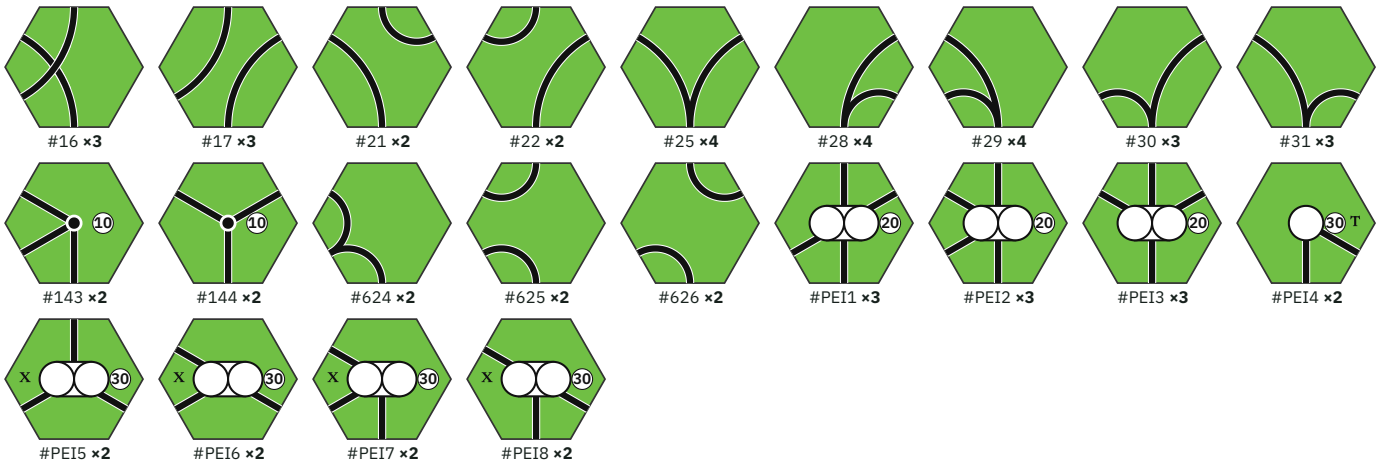
YELLOW FROM THE START · 78 TILES



#1 **×2** · #3 **×8** · #5 **×7** · #6 **×7** · #7 **×12** · #8 **×25** · #9 **×1** P9 only · #56 **×2** · #58 **×6**

#630 **×2** · #631 **×2** · #632 **×2** · #633 **×2**

GREEN FROM THE FIRST 4H · 57 TILES

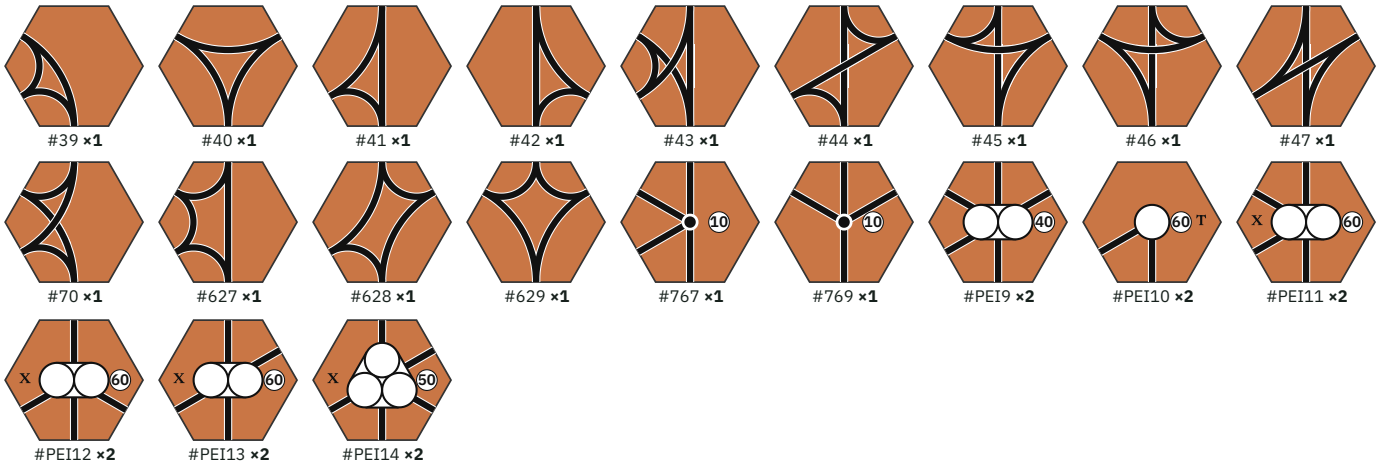


#16 **×3** · #17 **×3** · #21 **×2** · #22 **×2** · #25 **×4** · #28 **×4** · #29 **×4** · #30 **×3** · #31 **×3**

#143 **×2** · #144 **×2** · #624 **×2** · #625 **×2** · #626 **×2** · #PEI1 **×3** · #PEI2 **×3** · #PEI3 **×3** · #PEI4 **×2**

#PEI5 **×2** · #PEI6 **×2** · #PEI7 **×2** · #PEI8 **×2**

BROWN FROM THE FIRST 4+ · 27 TILES

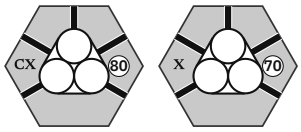


#39 **×1** · #40 **×1** · #41 **×1** · #42 **×1** · #43 **×1** · #44 **×1** · #45 **×1** · #46 **×1** · #47 **×1**

#70 **×1** · #627 **×1** · #628 **×1** · #629 **×1** · #767 **×1** · #769 **×1** · #PEI9 **×2** · #PEI10 **×2** · #PEI11 **×2**

#PEI12 **×2** · #PEI13 **×2** · #PEI14 **×2**

GRAY FROM THE FIRST D · 2 TILES



#PEI15 **×1** · #PEI16 **×1**

T and **X** mark the two kinds of labeled city on the map, **CX** Charlottetown. Blue hexes are never upgraded.