	3	4	5	6	7
Start cash	¥600	¥480	¥400	¥340	¥300
Cert limit	20	16	14	12	11

The bank is unlimited. Fourteen companies, eight privates, and a foreign investor for each player.

START PRIVATE AUCTION

- P0 to P7 are auctioned **in order**, each opened by the next player clockwise. The opening bid is the face price, raises are ¥5, and passing drops you from that private alone.
- Nobody bidding on **P0 or P1** takes ¥5 off it and lets the passed back in; at ¥0 the player offered it must take it.
- Once P1 is sold, a round of passes ends the round: an OR pays the privates only, and the next share round auctions what is left before anything else is for sale.
- Seating is then **dealt again by money, poorest first**, and that player takes priority.

START FOREIGN INVESTORS

- Each player takes one **investor** free; the rest leave the game. It leases the current train from the bank, lays or upgrades **one tile**, needs no permit, has no share price, and always withholds.
- The first company you start puts a **10% share** of it on your investor, reserved for you and paying nothing.
- Once track joins the investor's home to that company's home, it **merges in**: the company takes the treasury, or you take a fifth of it and the bank the rest. Either way you take the share and **¥50**.
- Investors stop operating when the first **4** is purchased, but may still merge. One left unmerged at the end pays its owner **a fifth** of its treasury.

SR BUY/SELL SHARES

- **Sell any, then buy one.** Every 10% sold pays the bank **¥5** in fees.
- A player may hold **100%** of a company.
- **No separate pool.** Every share is bought from the bank and sold back to it at the **current price**.
- No buying a company you have sold this round.
- Privates and investors sit **outside the certificate limit**.

SR STARTING A COMPANY

- The first certificate is the **director's**, and its buyer picks **20%, 30%, or 40%**—with **building permits** for 3, 2, or 1 consecutive phase letters.
- Par **70 · 80 · 90 · 100**, four companies at each.
- A company floats once its director holds a qualifying number of shares based on the phase.
- **Half capitalization at float**—5× par. The other 5× comes the moment the bank is down to five shares after the first 3.

SR SHARE PRICE

- Each 10% sold moves the price **down one**; every **available** share in players' hands at the end of a round moves it **up one**.
- A move off the end of a row turns the corner: right becomes up, left becomes down.

OR OPERATING ROUND

- Privates pay, then investors, then companies by **par price, highest first**—the current price never reorders them. The next OR resumes where the last one stopped.

OR LAY TRACK

- A company may lay or upgrade **only if it holds a building permit for this phase letter**.
- **One yellow tile** in phase A; from the first **3**, two yellow or one upgrade.
- A **boomtown** takes a town tile or a city tile; the choice is permanent.
- The four printed stubs around **Beijing** must always be carried through, so it can never be cut off.

OR TOKENS

- Three in all, the **home free**, then **¥40** and **¥100**—or **¥80** and **¥200** from the first 8. One an OR.

OR RUN TRAINS

- **Off-board** counts as a large station, a **harbour** as a small one, and both may only end a route.
- An **N** train counts **consecutive** stations and may skip none. An **N+M** runs to N+M stations, at most N of them large. An **E** counts N stations, may skip any, and must take one of yours.
- While **Beijing** is a terminus a route may start at one of its stations and end at another; once it goes brown and track runs through, it may not.
- Each **ferry** crossed costs ¥10, three at most.
- One train running between the far reds **A3 and A15** adds **¥50**.
- Add the **bonus printed under your share price**—ten times the small number—whether you pay or withhold.

OR PAY DIVIDENDS

- Withhold, or no train, **←1** · pay anything **→1**

OR BUY TRAINS

- Trains leave the bank **in order**. From another company only if you direct both from the first **3** at ¥1 or more.
- The **last train of a type** stops the operating round for a share round. A full round with nobody buying **removes the rest of that type**, which changes phase and calls a share round too.
- **Restored 2s** arrive with the first 6 at ¥250: they never rust, they fill a slot, and they do not count as the train a company must own.
- Short of money, the director pays from pocket and sells shares—never changing any directorship. Still short, the rest is a **debt at 50% interest every share round**, to be cleared before they buy anything. **Nobody goes bankrupt.**

COMMUNIST TAKEOVER

- From the first **4** until the first **6**: the market **freezes** entirely, no director may sell their own company's shares, privates **stop paying for good**, and investors stop operating.

END ENDGAME

- The **second 8** calls the last share round. Every company then operates **three more times** and the game ends.
- Privates have no value.

TRAINS

PHASE	TRAIN	#	COST	RUSTS	LIMIT	FLOAT	BRINGS
A1	2	10	¥100		4	20%	5 shares · half capital
A2	2+2	5	¥180		·	·	
B1	3	5	¥180		·	30%	Green · 10 shares · two yellow
B2	3+3	5	¥300		3	·	
B3	4	5	¥300	2	·	40%	Communist takeover
C1	4+4	5	¥450	2+2	·	·	Brown
C2	6	5	¥600	3	·	60%	Restored 2s · market reopens
C3	6E	5	¥700	3+3	2	·	
D1	8	2	¥800	4	·	·	Gray · tokens ¥80 and ¥200
D2	8E	2	¥900	4+4	·	·	
D3	10	∞	¥1,000		·	·	

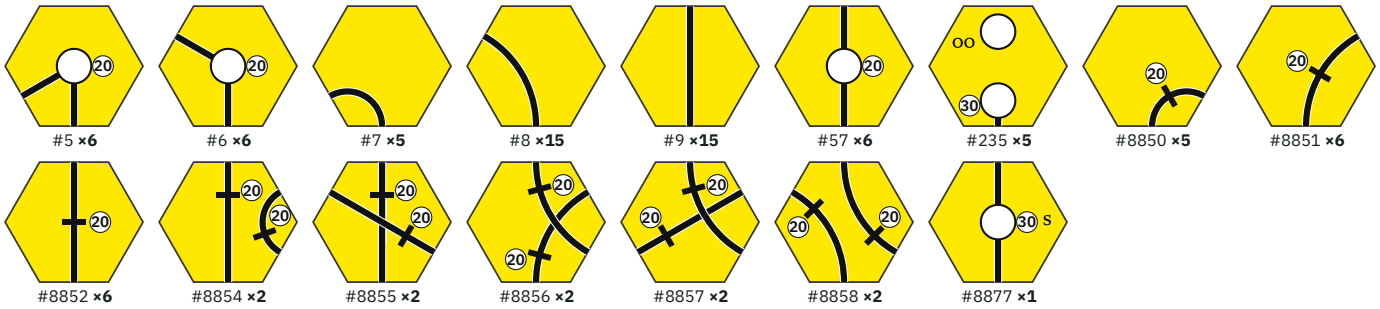
PRIVATES

PRIVATE	COST	PAYS	POWER
P0 Woosong Railway	¥5		Once, as the last 2+2, 3, or 3+3 goes: **¥40 · ¥70 · ¥100**.
P1 Kaiping Railway	¥10	¥5	None.
P2 Yanda Ferry Company	¥25	¥10	Your companies cross **ferries free**.
P3 Taiwan Western Line	¥45	¥15	**Taiwan pays them +¥20**.
P4 Chinese Rivers Ferry Companies	¥70	¥20	**¥20 off** their first tile in a river hex.
P5 Jeme Tien Yow Engineer Office	¥100	¥25	One more **phase D permit**, for one company.
P6 Imperial Qing Government	¥160		The **BCR's 20% directorship**, parred at 100; always lays **two** yellow tiles.
P7 Rocket of China	¥50		Trade it for any **available train** in a company's turn; forced at the first 4.

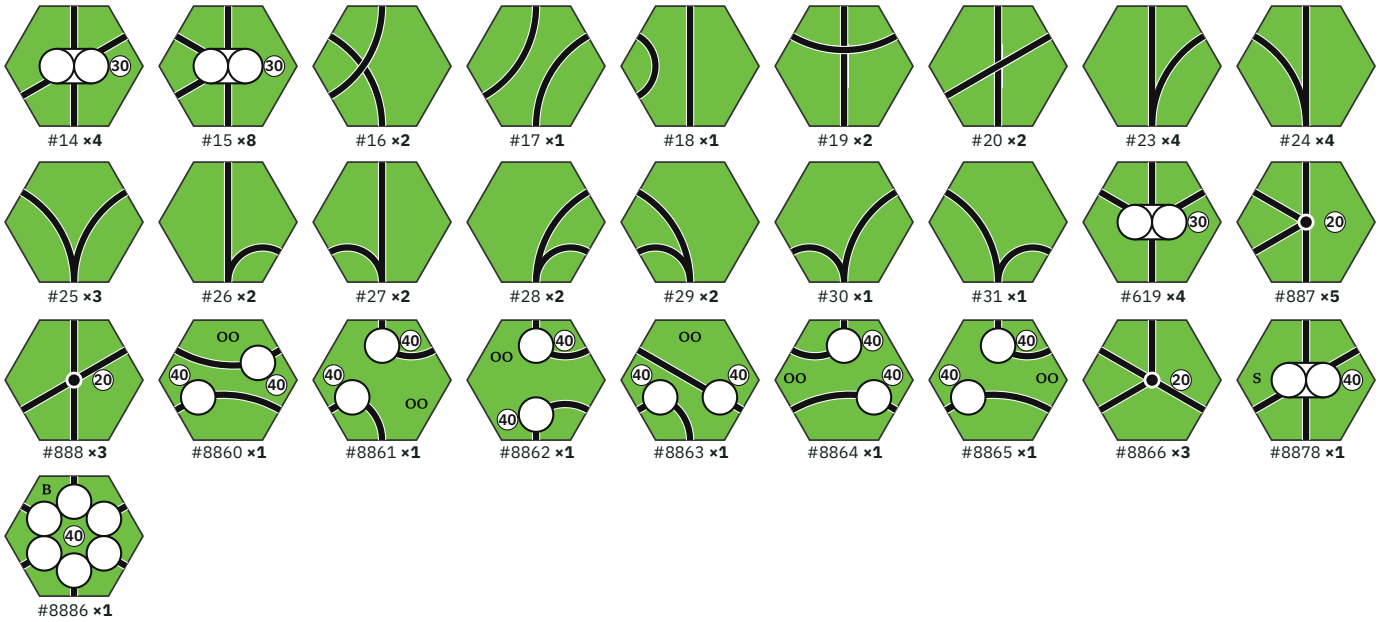
1880 Tile manifest

179 tiles · ×N = count in box

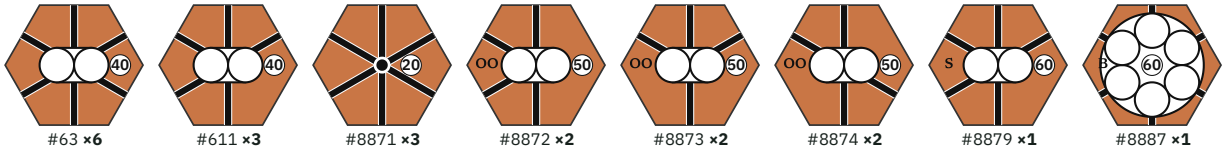
YELLOW FROM THE START · 86 TILES



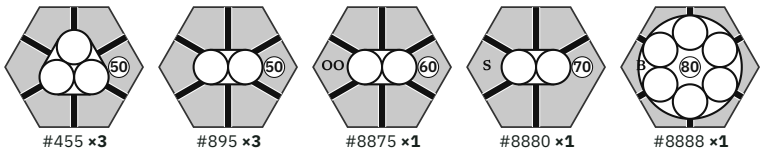
GREEN FROM THE FIRST 3 · 64 TILES



BROWN FROM THE FIRST 4+4 · 20 TILES



GRAY FROM THE FIRST 8 · 9 TILES



B Beijing · **S** Shanghai · **OO** two separate cities.