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COMPONENTS LIST

The game contains the following components:

- This rule book with tile manifest/upgrade chart
- 1 map board with stock market and bid boxes
- 1 bank pool
- 1 revenue chart
- 7 major company charters
- 21 minor company charters
- 7 president's certificates
- 56 major company 10% share certificates
- 21 minor company share certificates
- 3 regional railroad certificates
- 18 private company certificates
- 5 player order number cards
- 59 train cards (including 14 L/2 cards for the scenario)
- Yellow, green, brown, and gray track tiles (see tile manifest)
- 1 sheet of stickers for use on the tokens
- Bid Tokens: seven sets of six colored cubes, one set is used by each player (subject to number of players in the game--players do not receive all of these tokens)
- 21 brown timber cubes
- 36 large diameter tokens
  - 7 major company revenue markers
  - 7 major company share price tokens
  - 21 minor company share price tokens
  - 1 round marker
- 73 small diameter, tall tokens
  - 42 major company station tokens (6 per company)
  - 24 minor/regional company station tokens
  - 5 Seattle/Portland value markers
  - 1 paper mill marker
  - 1 ski haus marker
- The players must provide a bank of $12,000. Poker chips are recommended.

1 OVERVIEW OF THE GAME

1.1 SEQUENCE OF PLAY

1.1.1 The game consists of an alternating series of stock rounds and operating rounds. Initially, there is one operating round after each stock round. Once the first 2-train is bought, there are two sets of alternating operating rounds and merger rounds after each subsequent stock round.

1.1.2 In stock rounds, players act as investors, buying and selling shares in the various companies. The player with the most shares in each company is the company's president.

1.1.3 In operating rounds, players, as company presidents, run the various companies that they control, deciding all actions that the companies take. They choose whether and how to build track and place station tokens, which trains to run on which routes, whether to pay or withhold dividends, and whether to invest in more trains.

1.1.4 In merger rounds, players, as company presidents, may decide to merge a legally connected associated minor company with an unassociated minor to form the associated major company.

1.2 ETIQUETTE

1.2.1 Players should try to speed play as much as possible. Deciding what share to buy and which track tile(s) to lay should as much as possible be done during other players' turns. Other players should help the banker(s) by claiming payments promptly. All personal and company assets are public knowledge and must be disclosed to any player upon request. Assets should be arranged neatly so that the need for explicit requests is minimized. Players may negotiate with each other and strike deals. Such deals are not binding.

1.2.2 Players new to "1822" games should take a few minutes to become familiar with the map, minor companies, phase changes, and tile upgrades. The game starts to accelerate at Phase 2, and the L-trains (local trains) rust at Phase 3. Some minor companies are very good when started in the first stock round and this could drive an early phase change to Phase 2.

1.3 ABOUT THESE RULES

1.3.1 Most of the rules for 1822PNW are shared with the other "1822" games. Rules that are highlighted like this indicate special rules that are specific to 1822PNW. Players familiar with other "1822" games should be able to focus on learning these rules to understand the new aspects along with the new sections, tables, and graphics that are specific to these 1822PNW rules.

1.3.2 The abilities of the private companies often create rules exceptions, or allow rules to be "broken." In these instances, the ability of the private company overrides the normal rules. These exceptions are noted in the rules where appropriate, but are not described in detail. Full rules covering each private company are in the table beginning on page 31.

1.3.3 When the rules do refer to specific minor or private companies, they use the format M*x* and P*x* respectively, where *x* is the number of the company.

1.4 THE MAP

1.4.1 The map shows the United States Pacific Northwest. A hex grid is superimposed to show where hexagonal track tiles may be laid. Some hexes are colored yellow or gray denoting pre-built track.

1.4.2 Cities are represented by one or more large open circles. Some cities bear a "Y" label upon which only corresponding track tiles may be placed. "City" refers to the geographic location.

1.4.3 Cities and gray off-board areas have one or more stations, each of which consists of one or more station token slots. A station slot is a circle onto which station tokens may be placed.

1.4.4 Station slots are "occupied" if they contain a station token, otherwise they are "unoccupied."

1.4.5 As city tiles upgrade, it is possible that separate stations will merge. See section 5.7.30 for more information.

1.4.6 A station with a number printed in one of its slots is the home station of the corresponding minor company. Seven of these numbered spots are colored because they correspond with an associated minor and therefore also correspond with the home station spot for the major company with which they are associated.

1.4.7 Company logos with black banners denote destinations. If the logo is in a city hex, then that city is the destination.

1.4.8 Towns are represented by small solid black circles.

1.4.9 The single town locations use the normal single town track tiles (yellow, green, and brown).

1.4.10 Gray mountain/reservation hexes and blue river/sound hexes may not be upgraded or have track tiles laid over them unless a special private company ability is used. Due to the fact that private abilities allow for track placement in these places, track tiles may be laid so that they dead end into these areas even, in places where there isn't a track spur. Five-track brown or gray city upgrades are reserved for board edge spaces where 6-track upgrades can't be placed.

1.4.11 All four city locations in Spokane are accessible via any of the track spurs in the off-board location.

1.4.12 The $75 cost to lay track between Ilwaco and Astoria must be paid by both sides, but may be subsidized by the use of builder cubes (see 5.7, Build Actions - Lay Track/Upgrade Track/Place a Builder Cube).

1.4.13 The cities in H19 and M4 both begin the game connected to a town. Both hexes may have a yellow city tile placed in them. However, M4's tile placement must maintain the connection to the town. H19's tile placement negates the town revenue, but no track configuration must be maintained in that hex.

1.5 TIMBER TRADE

1.5.1 On the map, there are hexes that have trees and a $10 terrain cost. To build a track in these locations, a company must pay the terrain cost or use a builder cube (see 5.7.21) to lay a yellow piece of track and then place a brown cube from the supply on top of the hex. This action has the following effects.

1.5.2 The yellow track tile may not be upgraded for the rest of the game. Its orientation is locked.

1.5.3 When a non-E-train runs along this piece of track while connecting two revenue locations, $10 is added to the total revenue per timber track used.

1.6 THE BANK POOL

1.6.1 The bank pool holds shares sold to the bank and trains discarded to the bank. Players or companies may purchase bank pool items per the normal rules.

1.7 THE STOCK MARKET

1.7.1 The stock market is shown at the right side of the game board. The value of a company's shares (also known as the share price) is shown by the position of the company's stock market token on this chart.

1.7.2 "Descending share price order" is the order of companies based on their share price, from the highest to the lowest. If several companies' stock market tokens are in the same space, the order is from the topmost token to the bottommost.

1.7.3 There is one space shaded solid red at $50. Only minor companies may start at this price.

1.7.4 There are eight more red-outlined spaces at $55, $60, $65 $70, $75, $80, $90, or $100. Major and minor companies may start at these prices. Section 4 Stock Rounds covers starting companies.

1.7.5 While a major company's stock price is at or below $150, it is eligible to triple jump during the "Earnings Distribution" step. If a company pays out three times its current value or more, it then moves three spaces up. Double jumps are allowed per 5.13.11 at any stock price (see 5.13, Earnings Distribution).

1.7.6 There is no "yellow zone" in 1822PNW (unlike other 1822 games), which means that shares always count towards the certificate limit.

1.8 SETTING UP THE GAME

1.8.1 Place the M6 card in Minor Bid Box 1.

1.8.2 Separate out the seven associated minor companies and shuffle them facedown.

1.8.3 Shuffle the remaining minor companies and regional railways together.

1.8.4 Create three facedown piles:

- Pile 1: deal three associated minor companies and six other minor companies/regional railways.
- Piles 2 and 3: deal two associated minor companies and five other minor companies/regional railways.

1.8.5 Shuffle each pile individually. Place pile 2 on top of pile 1 and then place pile 3 on top. Flip the entire stack over.

1.8.6 Place the top three certificates into Minor Bid Boxes 2, 3, and 4.

1.8.7 Place the P1 card in Private Company Bid Box 1. Then shuffle the remaining private companies together and place the top two private companies in Private Bid Boxes 2 and 3.

1.8.8 Maintain the order and display the remaining stacks of minor companies and private companies for inspection. It is helpful to arrange the minor company station tokens along the side of the map in the order in which they will become available over the course of the game.

1.8.9 Lay the map board on the table between the players. Place the major company share certificates nearby.

1.8.10 The bank is $12,000, including players' starting money. The starting money is $1,500 divided equally among the players. Distribute the appropriate number of bidding cubes to each player. Set aside all remaining cubes to be used as builder cubes throughout the game (see 5.7.20-5.7-24).

NUMBER OF PLAYERS	3	4	5
CERTIFICATE LIMIT	21	15	12
START MONEY PER PLAYER	$500	$375	$300
BIDDING TOKENS	5	4	4

1.8.11 Sort the track tiles by type, and place them by the board. At the start of the game, only the yellow track will be used, but the other tiles should be available for inspection. Place the company charters and station tokens near the board.

1.8.12 Place the round marker on the space marked SR ("Stock Round").

1.8.13 Appoint one or more players to be banker and be responsible for conducting transactions with the bank.

1.8.14 Players may find it useful to place one station token for each minor company near its home station . These tokens show reserved station spaces. Only the owning company may place a station token in this space. They are not in play on the board and hence they do not count as station tokens for the purpose of blocking routes. The minor company reserved station tokens are removed from the map if the minor company is removed from the game.

1.8.15 Arrange the trains in ascending order from top to bottom with the double-sided L/2-trains on top and the double-sided 7/E-trains on the bottom.

1.8.16 Shuffle and deal out the player number cards, one to each player, to randomly determine player order.

1.8.17 Play then begins with a stock round.

2 GAME PHASES

2.1 PHASES

2.1.1 The game starts in Phase 1. As the first of each new type of train is bought or exported, the game phase advances correspondingly. The phase affects the availability of track tiles, the revenue from off-board areas and gray pre-printed cities, the train limit, and the number of operating rounds after each stock round.

2.1.2 Phase change effects take place immediately, except when the number of operating rounds per stock round increases to two; this change only applies after the following stock round. The full effects of phase changes are shown in the table below.

2.1.3 If a phase change causes trains of a prior type to rust, those trains are removed from the game immediately without compensation.

2.1.4 The "train limit" is the number of trains a company is allowed to own. If a phase change lowers the train limit, companies with more trains than the new limit must discard the excess without compensation. Discarded trains go into the bank pool (double-sided trains retain their orientation at time of discard). This check is made after rusted trains have been discarded.

2.1.5 If more than one company has excess trains, they decide which to discard in descending share price order.

PHASE	1	2	3	4	5	6	7
Triggered By	Game start	Purchase (or conversion) of first 2-train	Purchase of first 3-train	Purchase of first 4-train	Purchase of first 5-train	Purchase of first 6-train	Purchase of first 7/E train
Trains Rusted	-	-	L	2	-	3	4
Train Limit (Minor)	2			1			
Train Limit (Major)	4			3	2		
Buying Trains	From bank only		From bank or other company				
ORs Between SRs	1	2					
Tiles Available	Yellow		Y + Green		Y + G + Brown		Y + G + B + gray
Off-Board Area Value	Yellow		Green		Brown		gray
Tile Lays Per Turn (Major)	Not applicable	1 yellow	2 yellow or 1 upgrade				
Tile Lays Per Turn (Minor)	1 Yellow		1 yellow or 1 green upgrade				
Minor Companies	Float at $50 with capital of $100	Float at between $50 and $100 with capital of 2× share price	Float at between $50 and $100 with capital of sum bid				
Acquisition of Minor Companies	Not possible	Can be acquired by major companies			Can be acquired by major companies or directly from the bid boxes for $200		
Major Company Flotation (Direct Purchase)	Not possible	Floated when formed by merger (incremental capitalization)			Floated once 50% sold (inc. cap.)	Floated once 50% sold (100% capitalization)	
Major Company Flotation (Conversion)	Not possible	Floated upon conversion (incremental capitalization)					
Other	-	Merger Rounds begin immediately following each OR	-				

2.2 PHASE DESCRIPTIONS

2.2.1 As the game phase progresses, rule changes come into effect. Unless otherwise stated, once a phase introduces a new rule, the rule is in place for the remainder of the game.

2.2.2 Phase 1. The game starts in Phase 1.

- L-trains and 2-trains are available for purchase.
- Trains may only be bought from the bank.
- Yellow tiles are available.
- Off-board areas use the first (yellow) value for earnings calculations.
- Minor companies start at share price $50 (worth $100) with $100 starting treasury, irrespective of the amount bid.
- Companies may only lay one yellow tile per turn.
- The train limit is 2 for minor companies.
- There is one operating round after each stock round.
- Major companies may not be floated.

2.2.3 Phase 2 starts when the first L-train is converted to a 2-train, or the first 2-train is bought from the bank.

- A minor company's starting share price is the winning bid amount divided by 2, then rounded down to the nearest starting value. The company's starting treasury is 2× the share price.
- Major companies may be formed by merger.
- Major companies may now acquire operational minor companies for the remainder of the game.
- The major company train limit is 4.
- Two operating rounds will follow each stock round, starting from the stock round following the start of this phase, and continuing for the remainder of the game.
- Perform one merger round after each operating round until the end of the game when such a merger is possible.

2.2.4 Phase 3 starts when the first 3-train is bought.

- L-trains rust.
- Trains may now be bought from the bank, the bank pool, or from another company.
- Yellow and green tiles are now available.
- Minor companies may lay one yellow or one green upgrade tile for the remainder of the game.
- Major companies may lay two yellow tiles or upgrade one tile to green.
- A minor company's starting share price is the winning bid amount divided by 2, then rounded down to the nearest starting value, but now the full amount bid is given to the starting treasury.
- Off-board areas use the second (green) value for earnings calculations.

2.2.5 Phase 4 starts when the first 4-train is bought.

- 2-trains rust.
- The minor company train limit is 1.
- The major company train limit is 3.

2.2.6 Phase 5 starts when the first 5-train is bought.

- Yellow, green, and brown tiles are now available.
- Major companies may lay two yellow tiles, or upgrade one tile to green or brown.
- Minor companies' track laying is unchanged from Phase 3. They may never upgrade track past green.
- From now until the end of the game, major companies may additionally form by:
  - **Conversion.** Player converts an associated minor certificate into the associated major company's president's certificate as a buy action (considered floated immediately upon conversion with incremental capitalization).
  - **Direct purchase.** Player buys the president's certificate (requires 50% sold to float and floats with incremental capitalization).
- Major companies may now acquire unfloated minor companies directly from the bid boxes for the remainder of the game.
- The major company train limit is 2 for the remainder of the game.
- Off-board areas use the third (brown) value for earnings calculation.

2.2.7 Phase 6 starts when the first 6-train is bought.

- 3-trains rust.
- Major companies formed by direct purchase require 50% sold to float, but receive full capitalization (the remaining five shares are placed in the bank pool upon flotation).

2.2.8 Phase 7 starts when the first 7-train or E-train is bought.

- 4-trains rust.
- Yellow, green, brown, and gray tiles are now available.
- Major companies may now lay two yellow tiles or one green, brown or gray upgrade tile.
- Minor companies' track laying is unchanged.
- Off-board areas use the fourth (gray) value for earnings calculation.

3 CORPORATE ENTITIES

3.1 PRIVATE COMPANIES

3.1.1 There are 21 private companies in the game. The Private Companies table beginning on page 31 provides specific information on each. In the case where a private company's rules contradict the rules elsewhere, the private company's rules take precedence.

3.1.2 While open, a private company pays its owner a fixed revenue (which in some cases is $0) at the start of each operating round.

3.1.3 The face value of a private company is $0.

3.1.4 A private company can only be bought by players through the bidding mechanism in a stock round.

3.1.5 Private companies held by players count against the certificate limit.

3.1.6 Private companies may not be traded between players or sold to the bank. Private companies may not be transferred between companies.

3.1.7 Generally, major and minor companies may acquire private companies from consenting players at the start of their turns in an operating round. Players receive no compensation from the acquiring company for this transaction. See section 5.6 Acquire Private Companies for more information.

3.1.8 Private company revenue is paid to the owning company treasury during the "pay the private companies" step of each operating round. (Some private companies cease paying revenue once acquired by a major or minor company.) Thus, the revenue cannot be received by the owning player pre-acquisition and then again by the acquiring company on the turn in which it is acquired. P9 "mail service" companies are exceptions as this operation-based income is paid during the run trains step.

3.1.9 The powers of private companies can generally only be exercised by their owning company, during the owning company's operating turn.

3.1.10 Private companies are never forced to close.

3.1.11 A company may be able to use the powers of multiple private companies in a turn or a single action. Such combinations are allowed to be used simultaneously.

3.2 MINOR COMPANIES

3.2.1 There are 21 minor companies as listed in the Company Tables beginning on page 30.

3.2.2 In 1822PNW, there are two types of minor companies: associated and unassociated. There are seven associated minor companies; each is linked with a major company as listed in the Company Tables beginning on page 30. The remaining 14 minor companies are unassociated.

3.2.3 A minor company only has a 50% president's certificate (worth two shares). The other 50% of the company is effectively embedded in the company. There are no other shares of minor companies available to buy.

3.2.4 The president of each company controls its actions.

3.2.5 Players can only buy minor companies through the bidding mechanism in a stock round. See sections 4.8 Bidding and 4.9 End of Stock Round and Floating Minor Companies for more information.

3.2.6 Once bought, a minor company may never be sold, though it can be acquired by a major company during its acquisition step, as described in sections 5.17-5.19.

3.2.7 Minor companies can only acquire private companies with a green background.

3.2.8 Minor companies can only lay one yellow tile, or upgrade one tile to green, per operating round. Minor companies can never upgrade tiles past green, even with use of a private company ability.

3.2.9 Earnings are always half withheld in the treasury and half paid to the president.

3.2.10 A minor company must own a train at the end of its operating turn.

3.3 MAJOR COMPANIES

3.3.1 There are seven major companies, as listed in the Company Tables beginning on page 30.

3.3.2 Each company's stock consists of nine share certificates. One of them, the president's certificate, represents 20% (two shares) of the total shares in the company. All other share certificates represent a single 10% share.

3.3.3 The president's certificate is always owned by the largest stockholder in the company. This player is the president of that company. If another player acquires more shares than the president, or the president sells enough shares to bring their holding below that of

another player, the president's certificate is swapped for two 10% certificates belonging to that other player and the other player becomes the president.

3.3.4 The president of each company controls the company's actions.

3.3.5 Each major company has a total of eight tokens; one each to represent its share price and latest earnings, and six to represent stations on the map.

3.3.6 Each major company has a destination city. These are printed on the board (as described in section 1.4.7) and on the company charters. They are also listed in the table on page 30.

3.3.7 No one player may buy more certificates in a company once they hold 60% of that company. However, a player may acquire up to 100% of a major company's stock through share exchange in the acquisition of minor companies or regional railways.

3.3.8 Major companies can lay one yellow tile per operating round in Phases 1-2. From Phase 3 on, they may either lay one or two yellow tiles, or upgrade one tile, per operating round.

3.3.9 A major company's earnings may be withheld in the treasury, paid out as a dividend, or half withheld and half paid.

3.3.10 A major company must own a train at the end of its operating turn.

3.4 REGIONAL RAILWAYS

3.4.1 Regional railways are a new type of company introduced in 1822PNW. They represent historical hubs of industry that had humble beginnings but grew into key locations both in and out of game. Regional railways are auctioned and acquired like minor companies, but pay a fixed revenue, like private companies, rather than owning and running trains, and they cannot be included in a merger that forms a major company.

3.4.2 During setup, the three regional railways are shuffled into the minor company pile and are subjected to the same rules as minor companies while in that pile or in an auction box. Players can only buy regional railways through the bidding mechanism in a stock round. Regional railways do not receive any treasury; the winning bid for the auction is paid to the bank. Regional railways do not have a share price, but rather, are always worth $200 and are valued as such if held in a player's portfolio at the end of the game.

3.4.3 There are three reserved regional railway station locations printed on the board: A in Calgary, B in Tacoma, and C in Vancouver, WA. Once a regional railway is purchased, immediately place its token in its reserved location.

3.4.4 If regional railway certificates are left in a bid box at the end of a stock round, they are handled the same way as minor company certificates (see 4.9.10 and 4.9.11). If a regional railway certificate is removed from Bid Box 1 at the end of a stock round, its reserved station location becomes an available token location for any company.

3.4.5 At the beginning of each operating round, regional railways pay a revenue of $10 while owned by a player. Regional railways do not lay track, buy trains or run routes, and may not participate in mergers. Private companies may not be assigned to regional railways.

3.4.6 Once bought, a regional railway may never be sold, though it can be acquired by a major company during its acquisition step, as described in sections 5.16-5.18. Their value for acquisition purposes is $200.

4 STOCK ROUNDS

4.1 INTRODUCTION

4.1.1 At the start and end of each stock round, if there are any vacancies in the bid boxes, all the certificates present are shifted to the lowest numbered boxes. Then the minor company president's certificates and private company certificates on the top of their respective stacks are placed in any appropriate empty bid boxes (filling lowest numbered vacancies first).

4.1.2 The stock round starts with the holder of the Player 1 card and proceeds in player number order until all players pass in turn. All share certificate transfers in a stock round are made between a player and either the bank or a company. Players may never buy shares directly from one another.

4.1.3 During a player's stock round turn, a player may perform one or more of the following actions in the order listed below. A player may choose to take no action and pass instead.

4.1.4 Sell any number of certificates subject to the limits set out below in section 4.4.

4.1.5 Repay loans.

4.1.6 Do one of the following:

- Buy one major company share certificate (section 4.5).
- Place or increase up to three bids on the minor company president's certificates and/or private companies, using the bid boxes (section 4.10).

The stock round ends when all players have passed consecutively. At this point bids are resolved, share prices may change, and the player order for the next stock round is determined.

4.2 CERTIFICATE LIMIT

4.2.1 Each certificate a player owns counts against the player's certificate limit, which is determined by the number of players in the game. A player at the certificate limit may not make any purchases that would cause them to exceed the limit.

NUMBER OF PLAYERS	3	4	5
CERTIFICATE LIMIT	21	15	12

4.2.2 Private companies and stock certificates owned by players count against the certificate limit.

4.2.3 A player may not place a bid on an item if they are at the certificate limit. Each item on which a player currently has the highest bid counts as a certificate against the certificate limit.

4.2.4 A player owning more stock than the certificate limit will be required to sell down to meet the limit. See rule 4.4.11.

4.3 PLAYER LOANS

4.3.1 Over the course of the game, a player may be forced to take loans to fund train purchases (see sections 5.15 Forced Train Purchase and 5.16 Emergency Money Raising). A player may not buy any shares or place a bid whilst they have loans. Track such loans using alternate means such as with pen and paper or with a separate stack of money marked with a non-game item. The sum of any loans in play does not count towards the bank limit of $12,000 (i.e., treat the loan as coming from a separate source, not the bank).

4.3.2 After their "sell shares" step, a player may make a payment on outstanding loans. This may be for the full amount or a partial amount. The money is paid to the bank.

4.3.3 A player is not obliged to sell shares to raise money to pay off loans.

4.3.4 If a player still has debt at the end of a stock round, a further 50% interest (rounded up) is charged by the bank. Any debt still held by a player at the end of the game is subtracted from their wealth.

4.4 SELLING SHARES

4.4.1 In their stock round turn, a player may sell any number of stock certificates, transferring them from their holdings into the bank pool subject to the constraints set out below.

4.4.2 Private companies and minor companies may not be sold.

4.4.3 Shares cannot be sold in a company that has not completed an operating round, which includes newly formed major companies that have not operated yet (4.7.2, step 10; 4.7.3, step 9; 6.3.1, step 9).

4.4.4 A maximum of 50% of a company's stock is allowed in the bank pool.

4.4.5 The president's certificate cannot be sold into the bank pool.

4.4.6 If due to selling shares, the share holding of a company president drops below that of another player (who must own at least 20% of the company) that other player becomes the new president. If there is more than one eligible player, the new president is the player with the largest holding, or, in the case of a tie, the tying player closest to the outgoing president in next player order. The outgoing president exchanges their president's certificate for two ordinary 10% shares belonging to the new president. This exchange occurs before resolving the rest of the sale. This mechanism allows the president of a company to divest themselves of the presidency without the president's certificate entering the bank pool.

4.4.7 The player receives the current share price from the bank for each share sold.

4.4.8 The company's price now drops. Move the company's stock market token as follows: if the president is selling, the token moves one space down per share sold. If any other player is selling, the token moves one space down total, regardless of the number of shares sold.

4.4.9 If the token moves to a space on the stock market which is already occupied by other stock market tokens, it is placed at the bottom of the stack; if the token stays on its original space it stays in its relative position in the stack.

4.4.10 A player who sells shares in more than one company in a single turn decides on the order in which to sell them; this will decide the relative order of companies whose stock market tokens move to the same space.

4.4.11 A player who owns more certificates than the certificate limit allows must sell stock, if possible, to bring themselves within the limit at their first opportunity in a stock round. If they can sell some stock, but not enough to be within the limit, then they must sell what they can. They may choose freely which stock to sell, but all rules covering sales must be respected.

4.5 BUYING SHARES

4.5.1 To buy stock, the active player transfers one certificate from the bank pool or a company treasury into their own holdings, paying the stock market value. If the certificate is from the bank pool, the payment is made to the bank; if the certificate is from the company treasury, the payment is made to the company treasury.

4.5.2 Only shares that have a stock market value can be bought in this way. The president's certificate of a company cannot be bought by a "buy" action until Phase 5, and ordinary shares of a company cannot be bought until some player holds the president's certificate. From Phase 5, the stock market value is set by the purchasing player when taking the president's certificate. See section 4.7 Forming a Major Company Directly.

4.5.3 Buying stock does not cause the current share price to change.

4.5.4 Only one certificate may be bought per stock round turn.

4.5.5 A player cannot buy stock in a company if they sold any of its stock earlier in the same stock round.

4.5.6 Players may not buy additional certificates in a company once they hold 60% of that company. However, it is possible for a player to acquire up to 100% of a major company's stock through share exchange during the acquisition of minor companies (section 5.18, Acquire a Minor Company or Regional Railway From a Player).

4.5.7 A player cannot buy any share certificate that would cause them to exceed the certificate limit, even if the purchase would cause a change of presidency and at once reduce the player's holding back to the limit.

4.5.8 If, because of a share purchase, the player's holding exceeds that of the current president, they become the new president, exchanging the president's certificate for two 10% certificates of their own.

4.6 MAJOR COMPANY FORMATION OVERVIEW

4.6.1 In 1822PNW, there are no major company concessions. The procedure for forming major companies depends on the phase.

4.6.2 Major companies may not be formed in Phase 1.

4.6.3 Players cannot buy president's certificates directly until Phase 5.

4.6.4 Starting in Phase 2, and for the rest of the game, players may acquire a president's certificate by merging an associated minor with an unassociated minor. This procedure is covered in section 6 Merger Round.

4.6.5 Starting in Phase 5, and for the rest of the game, players may acquire a president's certificate as a buy action during a stock round, by either converting the certificate of the associated minor they own, if the associated minor is already in play, or by purchasing the president's certificate directly, if the associated minor is not in play. These procedures are covered in section 4.7 Forming a Major Company Directly.

4.6.6 If a president's certificate is acquired via merger or conversion, the major company becomes operational immediately. If a player buys a president's certificate directly, the major company becomes operational when 50% of its shares are sold.

4.7 FORMING A MAJOR COMPANY DIRECTLY (PHASES 5–7)

4.7.1 From the start of Phase 5 companies can be formed by conversion or direct purchase.

- A player-owned associated minor certificate may be converted into the associated major company's president certificate as a buy action (see 4.7.2).
- The president's certificate may be bought as a buy action (see 4.7.3).

4.7.2 To convert an associated minor certificate into a major company in Phase 5 or later, follow the steps listed below:

1. Determine the value of the associated minor by multiplying the share price by 2.
2. Then choose a legal par price ($55-$100) for the new major. This price may be no less than the total value from step 1 divided by 6. If the value is more than $600, the $100 par price must be selected.
3. Place the assets from the minor company (cash, trains, and privates) on the major company charter.
4. Compensate the player in an amount equal to the total value from step 1 with cash from the major company treasury, shares from the major company, or a mixture of both. The player may receive shares whose worth exceeds the total value (up to a maximum six shares) and pay the difference to the company treasury, as long as the payment is less than the value of a share. If the value from step 1 is over $600, the major company must pay as much of the remaining balance to the new president as possible. Any remaining balance is lost.
5. Next flip over the associated minor's token on the board to reveal the corresponding major's home station.
6. The president then takes the remaining 5 station tokens and places them on the charter in the spaces that match the type of token. Each company has 4 regular tokens and one black banner destination token. The spaces on the charter that are blank are not filled at this time.
7. They then place an additional token on the revenue track and any remaining shares in the major company's treasury.
8. The associated minor company's certificate and charter are removed from the game.
9. The major company is now operational and ready to run in the next operating round regardless of the number of shares held by the company's president.
10. The next operating round will be the first turn of operation for the new company.

Note: it is possible to use Backroom Negotiations (P20) to make M3 or M10, the associated minors for the Great Northern or the Northern Pacific major companies, respectively. When converting in these cases, the conversion steps above apply as usual, but the destination token location changes. In both cases, the original home station location becomes the destination location. The Great Northern's new destination is located in D23 and the Northern Pacific's becomes O20.

4.7.3 To buy a president's certificate directly to form a major company in Phase 5 or later, the following conditions must be met.

- The associated minor company certificate must either have been removed from the game or it must not be in a minor bid box with a bid.
- If it is in a bid box and there is not a bid or it is still in the upcoming pile of minor certificates, it is eligible.
- A major company associated with a minor company owned by a player is not eligible.

If those conditions are met, follow these steps listed below:

1. The forming player sets the initial share price (placing a token on the corresponding $55-$100 space), and purchases the president's certificate for twice that price, paying the money into the company treasury.
2. Once a the president's certificate is procured, the associated minor company's certificate is immediately removed from the game. If it was removed from a bid box, the bid box is filled at the end of the stock round following the normal procedure.
3. A newly formed company does not float and become operational until 50% of its shares are sold.
4. Starting in Phase 6, once 50% of the shares are sold, the company receives an additional five times its starting share price from the bank into its treasury, and the remaining 50% of shares (five 10% certificates) are placed in the bank pool. This does not affect the share price. In total, the company will now have ten times its starting value in the treasury: half from share purchases, and half from the bank.
5. Thus a company that floats before Phase 6 will be funded through incremental capitalization as players buy its shares, whereas a company that floats in Phase 6 or 7 has full capitalization (with five shares placed in the pool).
6. The president then takes the six station tokens and places them on the charter in the spaces that match the type of token. Each company has five regular tokens and one black banner destination token. The spaces on the charter that are blank are not filled at this time.

7. They then place an additional token on the revenue track.
8. Note that the company's home station is not placed on the map until First Turn Housekeeping (section 5.5).
9. The next operating round will be the the first turn of operation for the new company.

4.8 BIDDING

4.8.1 There are four bid boxes for the minor company president's certificates and regional railway certificates, and three for private company certificates.

4.8.2 At the start and end of each stock round, if there are any vacancies in the bid boxes, the remaining certificates are all shifted to the lowest available numbered boxes, and then the top minor company president's certificates, and private company certificates are placed in any corresponding empty bid boxes (filling lowest numbered vacancies first).

4.8.3 Each player has a limited number of bidding tokens (based on the number of players in the game, rule 1.8.10), which also represents the maximum number of the items available that they may bid on during any stock round.

4.8.4 To place a bid, a player either:

- Places an unallocated bidding token in an empty space on a bid box.
- Moves a previously-placed bidding token to a higher-valued empty space on the same item. This is only allowed if another player has placed a higher bid on that item.

4.8.5 Players may place and/or increase up to three bids in a stock turn.

4.8.6 The opening bid on any item must be equal to or greater than the face value. All bids must be in whole multiples of $5.

4.8.7 A bid must be higher than any previously placed bids for that item, and the bid must not take the player's committed resources to more than their available cash in hand. A player's committed resources are the sum of the amounts bid for those items for which they have the highest bid. Note that a player's committed resources may go down if they are outbid by another player on an item for which their bid was previously highest.

4.8.8 A player may not place or increase a bid on an item if they are at the certificate limit. Each item on which a player currently has the highest bid counts as a certificate against the certificate limit.

4.8.9 If a player wishes to bid $100 or more over face value for an item, they may do so. A spare token (i.e., not one of the players' actual bidding tokens), or $100 is placed on the item each time the bidding goes "round the clock."

4.8.10 A player who has bid on an item cannot withdraw that bid by taking the bidding token back into their hand or by moving it to make a bid on another item, even if they are later overbid by another player until the end of the stock round.

4.9 END OF STOCK ROUND AND FLOATING MINOR COMPANIES

4.9.1 Once all players pass consecutively, the stock round is over.

4.9.2 50% interest (rounded up) is charged on any outstanding loans.

4.9.3 Determine the minor company operation order and then each player pays the bank for and takes the items for which they were the highest bidder. All players remove their bidding tokens.

4.9.4 Minor companies purchased from the bid boxes are then floated. Flotation order is from the highest sum bid to the lowest. In the case of a tie, the company from the lowest-numbered box takes precedence.

4.9.5 The player with the highest bid on a minor company must buy the 50% president's certificate for the price bid. The starting price for the company and its initial capitalization depend upon the phase of the game in which it was bought.

4.9.6 In Phase 1, irrespective of the price bid, the minor company starts at $50 (the solid red colored space on the stock market) with $100 starting treasury. The certificate represents two shares, so is worth twice the stock market price; i.e., it is worth $100.

4.9.7 In Phase 2, the price bid is divided by two and rounded down to the highest starting value space on the stock market (outlined red, including the solid red colored space). The company has twice this value as its starting treasury. For example, a bid of $100 or $105 will result in a price of $50. A bid $110 or $115 will result in a price of $55, with $110 capital. And so on, with any bid over $200 resulting in a price of $100 with $200 capital.

4.9.8 In Phase 3 and later, the price bid is divided by two and rounded down to the highest value in the starting value space on the stock market (outlined red, including the solid red colored space) as for Phase 2. The company starts with the sum bid as its starting treasury. For example, a bid of $135 would give a start price of $65 but with $135 capital, and a bid of $350 would give a start price of $100 (and therefore value $200), with $350 starting capital.

4.9.9 The rules refer to these locations in terms of tokens being physically stacked, but it can be convenient to display them left to right instead. Because minor companies run before major companies, it is convenient to place minor company tokens on the left side of any major company tokens already on the relevant space. If any minor companies already occupy the relevant space, then the new tokens are placed to the right of them. That way companies can be operated in reading order from left to right.

4.9.10 After the purchased minor companies have been floated, check to see if any minor company or regional railway certificates remain in the bid boxes. For each minor company with no bid placed upon it, one L-train is exported from the bank (not the bank pool); exported trains are removed from the game. If there are not enough L-trains remaining in the bank to do this, then remove all remaining L-trains, if any.

4.9.11 Then, if a minor company or regional railway remains in Bid Box 1 because it was not sold during the stock round, it is removed from play and the next available new train from the bank (not bank pool) is exported. Thus, a minor unsold in Bid Box 1 could export two trains from the bank if there is still at least one L/2 train remaining. This train export counts as a purchase and can cause a phase change if the exported train is a 3-train or larger.

4.9.12 All other unsold items stay on the bid boxes. Those in higher numbered boxes are moved to occupy lower numbered bid boxes. For example, if a minor company in Bid Box 3 was the only item unsold, it would be moved to Bid Box 1 before repopulating the remaining bid boxes. The bid boxes are refilled at the end and again at the beginning of a stock round (this is only relevant after Phase 5).

4.9.13 The Player 1 player order card for the next stock turn is given to the player with the most cash. The Player 2 card is given to the player with the second most cash, and so on. If two players have equal cash, their stock turn order relative to each other stays unchanged from the previous stock round.

4.10 END OF STOCK ROUND SHARE PRICE MOVEMENT

4.10.1 At the end of the stock round, if 100% of a major company is in players' hands, its stock market token moves one space up on the stock market.

4.10.2 All affected stock market tokens move in descending share price order, and from top to bottom when stacked together. If a company's token moves to a space which is already occupied, it goes to the bottom of the stack.

4.10.3 Minor companies are never 100% sold out, as only 50% of their share stock is available for sale. Thus, their prices never move at the end of a stock round.

5 OPERATING ROUNDS

5.1 GENERAL

5.1.1 Initially there is a single operating round after each stock round. Once the first 2-train has been purchased, a merger round takes place immediately following each subsequent operating round. Then, after the next stock round, there will be a series of two alternating operating rounds and merger rounds after each stock round. Follow the round order sequence printed on the board until a game end condition is met (see 7, Game End).

5.2 OPERATING ROUND TURN ORDER

5.2.1 During an operating round, companies run in the following order:

5.2.2 Private companies and regional railways pay their dividends to their owners (whether players or companies), if applicable (rules 3.1.2, 3.1.8, and 3.4.5).

5.2.3 Minor companies run in descending share price order.

5.2.4 Major companies run in descending share price order.

5.2.5 If the share prices of two or more companies are in the same space on the stock market, then the one whose stock market token is topmost runs first. The determination of which company runs next is deferred until the end of the previous company's operations; sales of stock during an operating round (which in practice rarely occurs) may affect this order.

5.3 OPERATING ROUND ACTIONS

5.3.1 All decisions made on behalf of a company are made solely by its president. When a company runs, it performs the following activities. Most are optional, but if done, they must occur in this order:

- Perform First Turn Housekeeping (first turn only, compulsory).
- Acquire private companies from (willing) player(s). Private company powers are used at various times during the turn following the special rules for the private company.
- Lay/upgrade track.
- Check for connection to destination and place destination token if applicable (major companies only).
- Place one station token (major companies only).
- Run train(s), if any, to establish earnings (compulsory).
- Pay, split, or withhold dividends (minor companies must split earnings) and adjust stock price if necessary.
- Buy trains (usually optional but sometimes compulsory).
- Acquire a minor company from a (willing) player, or from Phase 5 onwards, from a bid box (major companies only).
- Issue or redeem company stock (major companies only).

5.4 ROUTES

5.4.1 Many company activities revolve around routes. A route of a company is a continuous unbranched length of track, including at least one city or off-board area with a station token on it belonging to the company.

5.4.2 A company's route may only pass through a city if it has a station token there, or if there is at least one unoccupied station slot present, or both (see rules 1.4.3-4 for definitions).

5.4.3 A route is blocked by and cannot pass through a city completely filled with station tokens belonging to other companies, although it may begin and/or end in such a city.

5.4.4 A route may not use any segment of track more than once.

5.4.5 For the purposes of running a train, a route must not reach or pass through any city, town, or off-board area more than once.

5.4.6 Some red off-board areas (i.e., Calgary, Spokane, and Walla Walla) are termini. A route can begin or end at these locations but cannot pass through them. In all other respects, the pre-printed track functions as normal track linking the station in the off-board hex to the adjoining hex. These off-board locations have multiple routes leading to/from them. Despite this, the locations are termini.

5.4.7 Other gray off-board areas (specifically Portland, Seattle, and Tacoma) permit a route to pass through the hex. The track printed in these hexes is not pointed, to indicate this difference.

5.5 FIRST TURN HOUSEKEEPING

5.5.1 On the first turn of operation of a minor company, or of a major company that was formed by purchase of its president's certificate which is marked on the map, the president first places the company's free home station token on its home station slot, which is marked on the map. Occasionally, a major company will form after its associated minor was removed from play. If all token spots in its home city are full, create a token spot by placing the home station following the same rules as a destination token.

5.5.2 A minor company (only) may buy an L-train, if any remain available for purchase from the bank or bank pool.

5.5.3 Note that when emergency money raising to buy a train from the bank or bank pool, the cheapest available train must be purchased (see section 5.15 Emergency Money Raising). Thus, a minor company starting with $100 in its treasury (for example) cannot choose to buy a 2-train at the end of its turn using emergency money raising, but must buy an L-train.

5.6 ACQUIRE PRIVATE COMPANIES

5.6.1 During this step, a company (major or minor) may acquire private companies from one or more consenting players, providing the phase acquisition requirement has been met. The phase requirement is indicated on the private company certificate. (Unlike most 18xx games, private companies can only be acquired in this step of the operating turn.)

5.6.2 No compensation is paid by the acquiring company to the player.

5.6.3 Once acquired by a minor or major company, the private company certificate is flipped over and placed reverse-side up on the purchasing company's charter. The certificate remains on the charter until the private company's ability is exercised, at which point it is removed. Some private companies continue to pay their revenue each operating round after they have been acquired and flipped, until they are closed by using their powers. This is noted on the reverse of the certificates and their revenue values are colored gold. P16 and P19 are exceptions to the rule that private companies are removed when their powers have been used.

5.6.4 Private company certificates are color coded red, green, or blue. Red-colored private companies may only be acquired by major companies. Green-colored private companies may be acquired by either major or minor companies.

5.6.5 There is no restriction on the number of private companies that may be acquired by a minor or major company on its turn.

5.6.6 A major company may acquire P1 The Olympian Hiawatha, which becomes a 5-train, even if it is already at train limit. If the company is then over the train limit, it must discard trains accordingly (see section 5.14, Purchase Trains for more information on the train limit).

5.7 BUILD ACTIONS – LAY TRACK/UPGRADE TRACK/PLACE A BUILDER CUBE

5.7.1 In this part of its turn, a company may place track tiles on the map and/or place builder cubes.

5.7.2 Yellow tiles are laid on, and aligned with, the pale green-colored hexes on the map. These may be upgraded successively to green, brown, and gray, when those colors become available due to phase changes. Development proceeds in order; intermediate colors must not be skipped. The upgraded tile is returned to the bank and is available for reuse elsewhere.

5.7.3 A company may choose to play no track at all, or may place less than its full allowance. If two tiles are being played, they do not have to connect to each other.

5.7.4 In order to lay or upgrade a tile, a company must be able to trace a route that uses track on the tile after it has been placed.

5.7.5 If there is no track in the hex where a company's home station token resides, the company may lay any suitable yellow city tile there.

5.7.6 Most build actions are to place tiles on the board. The placement of yellow tiles is differentiated from upgrading tiles because various companies have different building allowances.

5.7.7 In Phase 1 and Phase 2:

- Each company (minor or major) may take one "yellow tile" build action (major companies may not form until Phase 2).

From Phase 3 and later:

- A minor company may take one "yellow tile" build action or one "tile upgrade" build action (limited to green only).
- A major company may take two "yellow tile" build actions or one "tile upgrade" build action (to green/brown/gray).

5.7.8 Each "yellow tile" build action may instead be used to place a builder cube.

5.7.9 In cases where a builder cube is placed in lieu of a yellow tile action, the color of the hex or tile into which the cube is being placed does not matter. The cube may be placed on any color hex as long as it is accessible (see section 5.7.21).

5.7.10 Towns are represented on the map by small solid black circles and on track tiles by a solid black bar on yellow tiles or a small solid black circle on upgraded tiles. Large open circles represent large cities, and are either unlabeled or labeled (T or Y). Labeled large

city tiles may be placed only on correspondingly-labeled large city hexes, and only correspondingly-labeled tiles may be placed on such hexes.

5.7.11 Some hexes start with existing track upon them and an initial revenue value. Other large cities on the base map have no track and a value of $0. Companies are not obliged to lay track.

5.7.12 If upgrading plain track, some of the track on the newly placed tile (not necessarily track which is present on the old tile, if any) must form part of a route of the company, and all the track on the old tile (if any) must be present in the same orientations on the new one. Town and large city track tiles may also be placed or upgraded if the operating company can trace a route to a town or city on the hex after the upgrade tile is placed.

5.7.13 Tiles must not be laid so that track runs off the hex grid, into a blank gray or red hex edge.

5.7.14 Offshore and off-board track spurs (adjacent to various hex grid edges) allow greater flexibility in track placement and upgrade. Six of the off-board track spurs have an anchor icon next to them. These six locations, coming off the main map hexes at Vancouver, BC, Bellingham, Olympia, Port Townsend, Tacoma, and Portland, are the only spots where a port tile may be laid. Any port location may only have one port tile. Port tiles and Pacific Portage Company tiles can't be stacked. The first tile laid blocks the placement of the other. For more information see the private company tables at the end of the rules starting on Page 31.

5.7.15 There is a dashed blue line between Port Townsend and Bellingham. This represents a ferry connection that is only used for demonstrating route connectivity when merging or acquiring a minor company (not for placing available tokens, laying tiles, or running trains). For this purpose, these spikes are considered connected. Port tiles placed on these spikes do not affect the connectivity.

5.7.16 The map has rivers, forests, and mountain ranges. Placing yellow track tiles in these regions, known as "difficult terrain," costs the laying company the respective fee. The fees are cumulative.

5.7.17 Hexes with river costs are shown with a blue "$20" and add a cost of $20.

5.7.18 Hexes with forests are shown with a cluster trees and add a cost of $10. See 1.5 Timber Trade for more information.

5.7.19 Hexes with mountainous terrain are shown with a cluster of mountains and add a cost of $75/$150.

5.7.20 The extra cubes set aside as "builder cubes" during setup are the pool of rail building contractors that can be hired instead of a yellow tile build action. Cubes may be placed on any color hex where a difficult terrain cost is marked, including hexes with Timber. Cube color doesn't matter.

5.7.21 When placing a builder cube, the operating company must have a route to an edge of the hex and may lay a cube on the hex instead of a track. Each cube is worth $40 of credit that can be used to reduce the cost of difficult terrain. Terrain costs can be paid upon tile placement with already laid cubes and/or cash from the active company at the director's discretion. Therefore, a company may pay the difference to finish a project, but for any project wherein the value of the cubes is greater than the cost of the terrain, the excess value is lost. When the tile is laid, the cubes go back to the pool.

5.7.22 Additionally, builder cubes can be used to decrease the bridge cost at any of the three points along the Columbia River (between Ilwaco & Astoria, Portland & Vancouver, WA, and Cascade Locks & Stevenson). For both the Portland & Vancouver, WA crossing (O10) and the Cascade Locks & Stevenson crossing (O14), builder cubes may be added directly to that hex. Because the Ilwaco & Astoria crossing spans a hex edge, each track length laid perpendicular to the crossing incurs a $75 fee. Builder cubes may be placed in each adjacent hex (M4 & N5) and may be used to reduce the $75 fee when laying or upgrading track in those hexes. Builder cubes may not be placed in Portland or Seattle.

5.7.23 Builder cubes are not component limited. If the supply of cubes runs out, components or coins from other games may be substituted.

5.7.24 A major company may use a yellow tile build action (first yellow tile) to lay a cube and then immediately lay a yellow tile (which counts as the second yellow tile) in that hex in Phase 3 or later. It could use the two yellow tile build actions to place two cubes (in the same or different hexes) to save on future building costs. It could also lay a yellow tile and then place a cube in a hex to which the yellow tile just played provides a route.

5.7.25 Except for difficult terrain, track placements and upgrades are free.

5.7.26 A company with insufficient funds cannot lay a track tile in difficult terrain.

5.7.27 A company may choose to play no track at all, or may place less than its full allowance. If two tiles are being played, they do not have to connect to each other.

5.7.28 The supplied quantity of plain yellow track (#7, #8, #9) is not intended to limit play. The mix of all other tiles is intended to limit play. If a vital tile is in play, then it must first be upgraded to free it.

5.7.29 In Phase 3, green tiles become available. In Phase 5, brown tiles become available. In Phase 7, gray tiles become available.

5.7.30 It is possible that a company has multiple tokens on the same hex that are not in the same city grouping. This is allowed and when these tokens merge, extra tokens in excess of one on the hex are returned to the "Available" section of the charter for use following the normal rules.

5.7.31 In the brown and gray-colored track tiles, there are tiles for large stations with five track segments and equivalent tiles with six track segments. When playing these tiles, the 6-way track tiles must be used in preference to the 5-way track tiles wherever possible. If the required 6-way tile would incur a terrain cost, the company must pay such cost to place the tile and may not opt to use a 5-way tile instead.

5.8 PORTLAND & SEATTLE, THE DUELING CITIES

5.8.1 Both Portland & Seattle start with a revenue of $20, which is printed on the board. A company that has a route to one of these cities can use its tile upgrade action to upgrade the revenue of that city by paying $20 and re/placing a revenue token that matches the current or previous phase. However, there is only one set of revenue upgrade tokens so only one city can upgrade at a time and only one will make it to gray. If a phase change occurs and opens up a level that isn't in use by the other city, a company can pay twice the upgrade cost ($40) to skip ahead. Example: if Portland is at the $20 revenue level, Seattle is at the yellow $40 revenue level and the game has progressed into Phase 3, a company connected to Portland could pay $40 to upgrade from the $20 token to the green $60 token.

5.8.2 If one of the dueling cities is more than one phase behind, it must upgrade to the next available revenue token. In other words, a revenue token may only be skipped if the next token in upgrade order is in use by the other city. Example: If in Phase 5 Portland has placed the green $60 revenue token and Seattle is still at its starting $20 revenue value, a company upgrading Seattle **may not** skip all the way to the brown $80 token and instead must play the yellow $40 token first.

5.8.3 Builder cubes may not be placed in Portland or Seattle.

5.8.4 Minor companies may only upgrade these cities to the green 40 value and not further.

5.9 CHECK FOR CONNECTION TO DESTINATION

5.9.1 After its tile laying step, if the operating major company can trace a route of any length from its home station token to its destination, then it must place its destination station token into its destination; this is free of charge.

5.9.2 The destination station token has a black banner on it to identify it.

5.9.3 This must be done as part of the operating company's turn at the first occasion on which the connection to the destination is made. The action cannot be deferred.

5.9.4 This check is only made on the operating company's turn. It is possible that the connection will be made by another company, but the check will be delayed until the company in question operates.

5.9.5 Destination station slots are not reserved; other companies may place station tokens in them. If this happens, the destination station location is still available to the owning company. If there is no unoccupied station slot in the station, the token is simply placed on the destination tile adjacent to the station. Until the tile is upgraded, or if further upgrades do not create additional token slots, then the destination effectively creates an additional token slot in the destination station. If the tile is upgraded to create an extra unoccupied station, the destination token is at once moved into the slot created, irrespective of which company upgraded the tile.

5.10 PLACE STATION TOKENS

5.10.1 Only major companies may place additional station tokens. Minor companies only have their home station tokens.

5.10.2 When each major company starts, it can utilize three station tokens: a home station token, a destination station token, and one "available" station token. The remaining station tokens are exchange tokens.

5.10.3 Each turn, a company may place a single available station token into an unoccupied slot. It may never place more than one of these per turn. The home station token placed in first turn housekeeping does not count against this limit. Destination station tokens and exchange station tokens do not count against this limit.

5.10.4 Available station token placements cost $100. If the company has insufficient money in its treasury, it may not place the station token.

5.10.5 Home, destination, and exchange token placements are free, but exchange tokens may only be placed as described in 5.10.10.

5.10.6 To place an available station token in a station, the company must be able to trace a route to that station. No more than one station token of any company may be placed in a single station.

5.10.7 Some tiles have more than one station. No more than one token per station is permitted. It is allowed to have more than one station token in a city hex so long as they are in separate stations.

5.10.8 One space on each company's home hex is reserved for that company's home station token, and other companies must leave a space free if that company has not yet had its first operating turn. (Note that there must really be space there; it is not enough to claim that the track tile might be upgraded to create a space). Printed reserved spots on the map are still reserved, even if covered up by tiles. If an associated minor is removed from bid box 1, its token spot and therefore its associated majors token spot are no longer reserved.

5.10.9 Once placed, a station token may not be moved, although a minor company station token can be removed when acquired by a major company.

5.10.10 Exchange tokens can only be placed during the merger round (see section 6, Merger Round) or by acquisition of minor companies, as part of the operating company's "Acquire a Minor Company" step, covered in sections 5.17-5.19.

5.11 TRAINS OVERVIEW

5.11.1 After placing station tokens, the operating company must run its trains, if it has any. The rules for running trains are covered in the next section (5.12). This section provides important background information on the different types of trains.

5.11.2 Trains come in several types. Trains available from the bank are labeled L, 2, 3, 4, 5, 6, 7, and E. Trains available from private companies include 2P-trains, an LP-train, Pullmans, and an additional 5-train. The available trains sold by the bank are shown in the Trains Table below.

Train Type	Number Available	Cost	Effect on Game Phase	Rusts	Rusted By
L	22[1]	$60	Game starts in Phase 1	-	3
L/2 (double-sided)		L-trains can be flipped to upgrade to 2-trains for $80	Phase 2 starts with the upgrade of an L to a 2-train or the purchase of the first 2-train	-	-
2		$120		-	4
3	7	$200	Phase 3 starts with the purchase of the first 3	L	6
4	4	$300	Phase 4 starts with the purchase of the first 4	2	7/E
5	2	$500	Phase 5 starts with the purchase of the first 5	-	Permanent [2]
6	3	$600	Phase 6 starts with the purchase of the first 6	3	Permanent [2]
7	Unlimited[3]	$750	Phase 7 starts with the purchase of the first 7/E	4	Permanent [2]
Express (E)		$1,000			Permanent [2]

[1]There are 22 double-sided L/2 train cards.

[2]Permanent trains never rust.

[3]The 7/E trains are also double-sided, but a 7-train may not be upgraded to an E train. There are 16 train cards provided. If you run out and need more, find a substitute.

Note: A phase starts either when the first train of a type is purchased or when it is exported.

5.11.3 Both major and minor companies may own L-trains, but only a minor company may buy an L-train as part of its first turn housekeeping.

5.11.4 The 2P-trains and LP-train are collectively known as "special trains." A company may only own one of these special trains at a time. If a company has one of them and acquires another, it must select one to discard from the game.

5.11.5 The two LP-trains come from P3 Portland Streetcar and P4 South Lake Union Trolley. The 2P-train comes from P2 J.S. Ruckle OSNC 4-4-0.

5.11.6 Special trains are permanent and never rust. They do not count against the train limit.

5.11.7 A special train may never be sold and does not count as a train for the purpose of mandatory train ownership, i.e., a company with only a special train is still forced to buy a train.

5.11.8 Special trains can handle their revenue separately from other trains. See rules 5.13.4 through 5.13.6 for details.

5.11.9 Pullmans come from P5 and P6 which both provide a Pullman Car.

5.11.10 Pullmans are permanent. A company may never own more than one Pullman. Pullmans may not be sold between companies.

5.11.11 A Pullman is not a train, therefore it does not count against the train limit, and does not count for the purpose of mandatory train ownership. A company with only a Pullman is still forced to buy a train.

5.11.12 A company may own at most one Express train.

5.11.13 Minor companies can own E-trains, but because they only have one token, they cannot run them.

5.12 RUN TRAINS

5.12.1 If the company has one or more trains, it now runs them on routes to establish earnings.

5.12.2 For most trains, the route used must include at least two "revenue locations" (towns, cities, or off-board locations), but no more locations than the number of the train. Intermediate revenue locations cannot be skipped.

5.12.3 A route must not reach or pass through any hex with a city or town on it more than once.

5.12.4 If a company owns more than one train, each must be run on a separate route. That is, the routes employed must not have any track segments in common, though they may use one or more common revenue locations, as long as they do so using different track.

5.12.5 Every route must include at least one of the company's station tokens on it somewhere, and routes cannot pass through stations filled with other companies' station tokens (though they may start and/or end at them).

5.12.6 The value of a route is equal to the sum of the values of the revenue locations it passes through or reaches. The value of a location is the number printed in the small circle, or the number in the colored rectangles.

5.12.7 Gray areas have a revenue value printed on the map. Cities on the base map have a value of $0, unless otherwise indicated.

5.12.8 Red off-board areas (and Tacoma) are preprinted with revenue income that varies by phase. The yellow value refers to Phases 1 and 2; the green value to Phases 3 and 4; brown to Phases 5 and 6, and gray to Phase 7.

5.12.9 An L (local) train runs in a city which has a station token of the owning company. It can additionally run to one town, but is not required to do so. Only one L-train may operate on each station token.

5.12.10 For 2, 3, 4, 5, 6, and 7-trains, the number represents the maximum number of revenue locations the train may reach and earn revenue for. Each route that such a train runs must have a station with a token and at least one other revenue location.

5.12.11 A Pullman cannot be used with an LP-train. A Pullman cannot be used with an E-train.

5.12.12 A Pullman may be used with a 2P-train.

5.12.13 A Pullman may be attached to a different train owned by the same company each operating round.

5.12.14 An Express (E) train only counts the revenue values of cities and off-board locations with station tokens of the owning company. It can pass through other revenue locations on its route, NOT counting their revenue values, as long as the route is not blocked by opposing station tokens. E-trains do not count the revenue values of towns or other revenue bonuses like timber or the Ski Haus unless stated otherwise in the description of that bonus. The value of each location that the train counts is doubled. There is no limit to the number of locations that an E-train can count, other than that imposed by the number of tokens on the map and the route between them.

5.12.15 An E-train can run on the same track as other trains.

5.12.16 A company's earnings are the sum of the values of the routes run by its trains. The highest legal earnings announced by any player must be declared, but players are not obliged to announce earnings higher than those declared by the president. There are two exceptions:

- When running a train with USPS Mail Service (P9), the run's value may be reduced to increase the mail income to the operating company treasury. In particular, if a company is running a train with a mail contract, the train may stop at a city to maximize mail income, rather than running beyond the city to towns to maximize dividends, if the president so desires.
- When running a special train, and paying its earnings differently from the earnings of the other trains, the total earnings must be maximized, but the relative value of the split between the special trains and the normal trains need not maximize either of the two separate amounts. See rules 5.13.4-5.13.6 for more details.

5.12.17 The earnings token should be placed on the revenue track to reflect the total amount earned. This step is optional, but it serves to remind players later what each company's earnings were and hence speed up the game.

5.12.18 When a company runs a train between its home station and its destination station, it doubles the value of its destination station. This only applies to one train per operating turn. The route need not start or end at the home station or destination station. It may extend beyond either or both of them.

5.12.19 If an E-train runs a destination route, then the doubled destination value of the city is doubled by the E-train, i.e., the destination city value is multiplied by 4.

5.13 EARNINGS DISTRIBUTION

5.13.1 A minor company always splits the total earnings of all its trains: the bank pays half to the president and the other half is paid into the treasury.

5.13.2 A major company may keep all its earnings in its treasury, pay all its earnings as dividends, or pay half as dividends (rounded up to the next multiple of $10) and keep the rest in its treasury.

5.13.3 If dividends are paid, 10% is paid to the holder of each share. Payments for shares in the company treasury (including the half paid as dividends if the company pays half) go to the company, while payments for shares in the bank pool remain in the bank.

5.13.4 For a major company, the earnings from a special train (2P and LP-trains) can either be added to the earnings of the company's other trains and distributed altogether, or it may choose to distribute them separately. In either case, the total earnings of all the company's regular trains are treated as one sum. Minor companies may not choose how they distribute revenue from special trains. They always pay half of the total earnings to the owner and retain half.

5.13.5 If the earnings for a special train are added to those from a major company's other trains, then the total of all the earnings is added before computing the amount paid out in dividends and the amount going into its treasury.

5.13.6 If the earnings for a special train are distributed separately from that from the company's regular train(s), each calculation is done separately, and then the resulting dividend and retained amounts are each added.

Example: The CPR has a 3-train, a 4-train, and a 2P-train. The 3-train ran for $70, the 4-train ran for $80, and the 2P-train ran for $40. The earnings of the 3- and 4-trains are added together, making $150. The president can choose to add the $40 from the 2P-train to this total, making $190, and then pay-out, split, or withhold this amount. Alternatively, the president can handle the regular train and special train earnings separately. For instance, they could pay-out $150 as dividends (from the regular trains), and withhold the $40 from the special train. They cannot choose to handle the earnings separately, but then take the same action for each, for example, by paying half dividends on the $150 and then half dividends on the $40.

5.13.7 Next, the total dividend paid determines if and how the company's share price moves.

5.13.8 If the dividend paid is $0, either because the company withheld its earnings or because the earnings were zero, its price token moves one space down on the stock market.

5.13.9 For a major company, if the total dividend paid is not $0, but is less than its share price, the price token does not move.

5.13.10 For a major company, if the total dividend paid is equal to or greater than its share price, but less than twice its share price, its price token is moved one space up.

5.13.11 For a major company, if the total dividend paid is equal to or greater than twice its share price, the price token is moved two spaces up.

5.13.12 For a major company, if the total dividend paid is equal to or greater than three times its share price and its share price is at or below 150, the price token is moved three spaces up.

5.13.13 A minor company must pay 50% to its treasury and 50% to its president. If it pays a dividend of any non-zero amount, its price token is moved one space up on the stock market. If it does not pay a dividend, it moves one space down.

5.13.14 If a share price token moves to a space which is already occupied, the token goes to the bottom of the stack. If it does not move, it retains its position in the stack.

5.14 PURCHASE TRAINS

5.14.1 If the company has fewer trains than the current train limit, it may now buy trains from the bank or, from Phase 3 onwards, from another company.

5.14.2 If a company does not have a train at the beginning of this step, it must purchase one. If it cannot afford a train from the bank, or arrange a purchase from another company, a Forced Train Purchase occurs; see section 5.15.

5.14.3 When buying a train from another company the selling company must consent to the transaction. The price can be any amount from $1 to the amount in the purchasing company's treasury.

5.14.4 When buying a train from the bank, the train may be any from the bank pool, or the next available new train in the bank. Trains from the bank must be bought in order; no train may be bought until all of the trains from the previous phase have been bought or exported. The price paid must be the face value. Trains are only placed into the bank pool when major or minor companies discard excess trains when the train limit falls, or when a major company has excess trains after an acquisition.

5.14.5 The purchase of trains from the bank advances the game's phase. Each time the first of a new type of train is bought (or exported) the phase advances. At the start of certain phases, some trains rust. A rusted train is removed from the game without compensation as soon as the phase change occurs. Section 2 covers phase changes in detail.

5.14.6 A company may buy multiple trains each operating round if it has the room and resources, but it must buy them one after another, and the effects of each train purchase apply at once after each is bought. A company that is below its train limit may buy a train, even if this triggers a phase change which causes the company to be over the limit.

5.14.7 A company that is at the train limit cannot buy a train, even if the purchase would trigger a phase change and remove enough trains to make room.

5.14.8 The L and 2-trains are printed double-sided. When buying an L/2-train, the company's president chooses which to buy.

5.14.9 During Phases 1 and 2, L-trains can be converted to 2-trains for the indicated price. When upgrading from an L-train to a 2-train, flip over the train card. Upgrading from an L to a 2-train counts as a train purchase.

5.14.10 Similarly, the 7-train and E-trains are printed double-sided (and thus become available simultaneously): when buying a 7/E-train, the company's president chooses which option to buy. Once this decision has been made it cannot be changed. 7-trains cannot be upgraded to E-trains (or E-trains downgraded to 7-trains).

5.14.11 A company may own at most one E-train. (Minor companies can own E-trains but may not run them.)

5.15 FORCED TRAIN PURCHASES

5.15.1 During the "Purchase Trains" step of its operating turn, if a company does not own a train, it must buy one, even if it has insufficient money. The special trains do not satisfy the requirement to own a train.

5.15.2 If a company that does not own a train has enough money to buy a train from the bank pool or bank, then it may do so. Alternatively, it may buy a train from another company, as described in rule 5.13.3.

5.15.3 If such a company cannot afford to buy a train from the bank pool or bank, it must buy either the cheapest train from the bank (including any trains in the bank pool) with help from the company's president, or if the president wishes and can arrange a purchase, a train from another company. For the double-sided trains (L/2 and 7/E) this means that the cheaper version must always be the version bought if the purchase is made from the bank.

5.15.4 When a company buys a train from another company, its president may not contribute any of their own money. A company that does not own a train is not compelled to buy a train from another company even if its price is lower than one from the bank or bank pool.

5.15.5 When forced to buy a train from the bank or bank pool, the company first uses its own cash; stock in the company treasury cannot be used towards a train purchase. If this is insufficient, then the president must make up the shortfall between the company's treasury and the cost of the train using their own cash. If the president's cash is insufficient they must use emergency money raising.

5.16 EMERGENCY MONEY RAISING

5.16.1 If the president has insufficient funds, they must sell stock. The normal constraints on stock sales apply.

5.16.2 Additionally, the president must keep the president's certificate of the active company, and so may not sell shares in such a way that another player has more shares of the active company than the president.

5.16.3 The sales may be done in any order, and must stop as soon as the necessary cash is raised.

5.16.4 As with sales in a stock round, the president receives the full value of each share sold (i.e., its value at the start of the train-buying action), and the normal rules governing price drops (rule 4.4.4) apply.

5.16.5 If the president is selling multiple shares of a single company, they sell them as usual but may not sell more shares than are needed in order to raise the needed funds. Shares of a company must be sold in a single action; it is not allowed to sell a share to depress the price, and then sell another share in the same company to depress the price again.

5.16.6 If the president, after selling all of the shares they are allowed to, still cannot contribute enough money to purchase the train, they must take a loan from the bank for the shortfall. In addition, the bank charges 50% interest (rounded up) on loans, so the amount

of the debt will be 150% of the shortfall between the president's disposable assets (cash and sellable shares) plus the company treasury and the purchase price of the train.

Example: During Phase 4, a company has $140 cash, but no train. It therefore must conduct a forced train purchase. The president has only $20 cash. The president chooses not to buy a train from another company. The company therefore enters emergency money raising. The president first adds their $20, for a total of $160. Then the president sells one of their shares (which at the time is all that they can sell), for $80, taking the total sum to $240. However, the next available train is a 4-train, costing $300. The president therefore takes a loan of $60 to make up the shortfall. 50% interest is applied to this, resulting in a total debt of $90. During the remainder of the operating round, the player earns a further $50. During their next stock round turn they pay $50 toward their loan (leaving $40 debt remaining). Since they have nothing that they can sell during the stock round, their debt remains and a 50% interest charge of $20 is added to it resulting in total debt of $60.

5.17 ACQUIRE A MINOR COMPANY OR REGIONAL RAILWAY – REQUIREMENTS

5.17.1 A major company may acquire one (and only one) minor company or regional railway each operating turn.

5.17.2 An acquisition cannot be made in the operating round in which either company runs for the first time.

5.17.3 The major company must be able to trace a route from one of its station tokens to the home station token of the minor company or regional railway, or be located within the station city. It is not sufficient to be colocated on a city hex if the stations are not joined.

5.17.4 The presidents of the two companies must agree to the acquisition. It is common for the same player to be the president of both companies.

5.17.5 All assets needed for the acquisition must be in place before the acquisition can be enacted. Cash acquired by the major company as a result of an acquisition may not be used to help pay for the acquisition.

5.17.6 If the requirements are met, the major company may acquire a minor company or regional railway from a player (section 5.18, from Phase 2 onwards) or from the bid boxes (section 5.19, from Phase 5 onwards).

5.18 ACQUIRE A MINOR COMPANY OR REGIONAL RAILWAY FROM A PLAYER (PHASE 2 TO PHASE 7)

5.18.1 The major company buys an unassociated minor company or regional railway president's certificate from its owning player, and in doing so acquires all the company's assets. For minor companies, this is its station token, cash, private companies, and trains. For regional railways, this is only its station marker.

5.18.2 To effect the acquisition, the major company buys the company from its owner for the value of the acquired company. For minor companies, this is twice its share price. For regional railways, it is always $200.

5.18.3 The major company may contribute zero, one, or two shares, with the price of these shares used to calculate the value of that portion of the payment. If this amount is less than the acquired company's value, the major company must also contribute cash to make up the difference. If shares are given in payment, and their value is greater than the value of the acquired company, then the president of the acquired company must pay the difference to the treasury of the major company. The major company may not give shares in payment if the acquired company's president is unable to pay an owed difference.

Example: A major company with a current market value of $165 and at least two shares of treasury stock acquires a company with a market value of $90. The major company would have the following choices in how to compensate the president of the acquired company:

- *Pay $180 in cash.*
- *Pay one share and $15 in cash.*
- *Pay two shares. The president of the acquired company pays the major $150 in cash ($165 × 2 - $90 × 2). (If the president does not have sufficient funds this method cannot be chosen.)*

5.18.4 A player who is at the certificate limit may exchange a maximum of one share certificate for the acquired company president's certificate since exchanging two shares would put the player over the certificate limit.

5.18.5 For unassociated minor companies:

- Transfer the cash holding of the minor company to the major company treasury; transfer any trains held by the minor company to the major company.
- Transfer any private companies that the minor company owns to the major company.
- Trains in excess of the train limit must be discarded; all other trains must be kept. If forced to discard trains, the major

company can discard trains that it or the minor company held before the acquisition (or possibly one of each). Trains so discarded are placed in the bank pool.

- If a company owns two E-trains after the acquisition, one must be discarded to the bank pool.
- If a company owns two special trains after the acquisition, one must be discarded from the game, *not* to the bank pool.

5.18.6 If the major company has any "exchange" tokens, it either exchanges the acquired company's token for one of its own "exchange" tokens, or removes the acquired company's token from the board and transfers one of its "exchange" tokens to the "available" station tokens area on its charter for future use. The acquiring company's "available" tokens may not be used for this purpose.

5.18.7 A major company with no exchange tokens remaining may acquire a company, but does not get the acquired company's token. It may neither place a token on the board to replace the acquired company's token nor add an available token to its charter.

5.18.8 Once a company has been acquired, it is removed from play.

5.18.9 If a major company has a station token in a station, and acquires a company with a station token in the same station, move an exchange token to the available tokens section of the charter and do not place it on the map as an exchange token. A company may have multiple station tokens in the same hex as long as they are in different stations.

5.19 ACQUIRE A MINOR COMPANY OR REGIONAL RAILWAY FROM THE BID BOXES (PHASE 5 TO PHASE 7)

5.19.1 As an alternative to acquiring a company that is already operating, from Phase 5 onwards a company may instead buy one unassociated minor company or regional railway (per operating round) from those remaining on the bid boxes. The following restrictions apply:

- An acquisition cannot be made in the operating round in which the major company runs for the first time.
- The major company must be able to trace a route from one of its station tokens to the home station token of the company to be acquired, or the station tokens must be located within the same station.
- As its acquisition step, the major company pays $200 to the bank to acquire the minor company or regional railway. If the major company has any exchange tokens it chooses whether to take the token for its station.

5.19.2 If its president chooses to take the station, they place one of its exchange tokens in the home station of the acquired company. The acquiring company's available tokens may not be used for this purpose.

5.19.3 If its president chooses to not take the station, the company must transfer one of its exchange tokens to the available station tokens area on its charter if it has one available.

5.19.4 Once a company has been acquired, it is removed from play.

5.20 ISSUE OR REDEEM STOCK

5.20.1 A major company may either issue or redeem its own stock, but not both in one turn.

5.20.2 Issued stock is transferred from the company treasury to the bank pool. Issuing stock causes the company's price to move down one step per 10% share issued. The company receives (from the bank) money for each share based on the final resting price after this movement. Issuing stock must not cause more than 50% of the stock to be in the bank pool. If the token moves to a space on the stock market which is already occupied, it is placed at the bottom of the stack.

Example: A company is valued at $100 and issues three shares, the price moves down three spaces to $75 and the company receives $225 (i.e., three times $75) treasury from the bank.

5.20.3 A company may not issue stock in its first operating turn.

5.20.4 To redeem stock, the company purchases it from the bank pool. Transfer the stock from the bank pool to the company. The current price must be paid from the company's treasury to the bank for each share that is redeemed. More than one certificate can be redeemed in a single operating turn. Redeeming stock does not cause the company's price to change.

6 MERGER ROUND

6.1 INTRODUCTION

6.1.1 In a merger round, players have the opportunity to merge an associated minor company with an unassociated minor company to form the corresponding major company.

6.1.2 The merger round takes place in descending share price order, which means that the first eligible minor company with the highest stock value has the first opportunity to merge. If an eligible minor passes, it may still be merged with another minor further down in operating order when the lower valued minor company is given the option to merge.

6.2 ELIGIBILITY

6.2.1 To be eligible to merge, the minor companies must meet all requirements listed below:

- Must be Phase 2 or later.
- Both minor companies must be owned by the same player.
- One minor company must be an associated Minor (M1, M5, M7, M8, M17, M18, M20).
- The other minor company must be an unassociated Minor (all other minor companies not named above).
- A regional railway may not be substituted for an unassociated minor company.
- The first minor company must be able to trace a route of any length from its home station token to the home station token of the other minor company

6.3 MERGER PROCEDURE

6.3.1 Follow the below instructions to merge an associated minor company with an unassociated minor to form a major company:

1. Calculate the value of each minor by doubling its share value. Add these two values together to obtain the total value that the player must be compensated by the resulting major company.
2. Then choose a legal par price ($55-$100) for the new major. This price may be no less than the total value from step 1 divided by 6. If the value is more than $600, the $100 par price must be selected.
3. Place the assets of the merging minor companies (cash, trains, and privates) on the major company charter.
4. Compensate the player in an amount equal to the total value from step 1 with cash from the major company treasury, shares from the major company, or a mixture of both. The player may receive shares whose worth exceeds the total value (up to a maximum six shares) and pay the difference to the company treasury, as long as the payment is less than the value of a share. *If the value from step 1 is over $600, the major company must pay as much of the remaining balance to the new president as possible. Any remaining balance is lost.*
5. Next flip over the associated minor's token on the board to reveal the corresponding major's home station.
6. The president then takes the remaining 5 station tokens and places them on the charter in the spaces that match the type of token. Each company has 4 regular tokens and one black banner destination token. The spaces on the charter that are blank are not filled at this time.
7. For the remaining minor station token on the board, remove it and either replace it with a station token from the "exchange" or move one of the major's station tokens from "exchange" to "available."
8. Then place an additional token on the revenue track.
9. The major company is now ready to run in the next operating round, which will be the first turn of operation for the new company.

Note: it is possible to use Backroom Negotiations (P20) to make M3 or M10 the associated minor for the Great Northern or the Northern Pacific major companies, respectively. When merging in these cases, the token placement steps of the merger process (6.3.1, steps 6 and 7) are different as follows. Exchange the associated minor's home station (M3 or M10) with the major's destination station token. Then exchange the unassociated minor's home station with the major's home station token. Unlike the normal merger process, both minor station locations must contain a station token at the end of the merger and only one station token should be left in the available section of the major company's charter.

7 GAME END

7.1 GENERAL

7.1.1 The game end is triggered as soon as one of the following conditions is met.

7.1.2 If the first stock round ends with nothing sold, the game ends immediately.

7.1.3 If a company's stock market token reaches the "game end" value on the market during an operating round, the game ends at the end of that operating round.

7.1.4 If a company's stock market token reaches the "game end" value on the market during a stock round, the game ends after the next operating round.

7.1.5 If the bank runs out of money during an operating round, the game ends after finishing the set of operating rounds.

7.1.6 If the bank runs out of money during a stock round, the game ends after the next operating round. If the bank later becomes solvent the game still ends at that point.

7.1.7 The bank continues to pay out normally, even when broken; players should record these, or add money to the bank.

7.1.8 Once the game end has been triggered, the game will end at the indicated time. If another end condition is triggered after the first that would make the game end sooner, then that end game condition takes precedence in deciding when the game ends.

7.1.9 Each player's total wealth is the value of their stock at current prices, plus cash on hand, minus any loans that remain outstanding. Private company certificates and company assets count for nothing. Regional railways that are still owned by players are worth $200. The richest player wins.

8 SHORT SCENARIO

All text in this section is specific to 1822PNW.

For a shorter game, 1822PNW can be played with a modified setup and smaller train roster. The full 1822PNW game can take five or more hours to complete. The short scenario described here should reduce playtime to three to four hours.

SCENARIO SETUP/RULES

Starting Cash and Certificate Limit

- 3 players: $500, 18
- 4 players: $375, 14
- 5 players: $300, 11
- Bank is still $12,000

Companies in Play

- Include private companies P1, P2, P3, P5, P7, P9, P10, P11, P14, P15, P16, and P20.
- Play with all minor companies, major companies, and regional companies.

Setup

- Place private company P1 in Private Company Bid Box 1.
- Place private company P20 in Private Company Bid Box 2.
- Place a random minor pairing from the Variant Minor Pairing Table (shown on the right) in Minor Company Bid Box 1. The starting bid for this pair of minor companies is $200.
- Shuffle the remaining 13 unassociated minor companies and the three regional railways.
- Form three facedown piles (6 cards, 5 cards, 5 cards).
- Shuffle two random associated minor companies into each pile before stacking the now 8-card pile on top of the two now 7-card piles.
- Flip the entire stack over and place the top three face up cards in Minor Company Bid Boxes 2-4.

VARIANT MINOR PAIRING TABLE		
REFERENCE NUMBER	ASSOCIATED MINOR	UNASSOCIATED MINOR
1	Minor 1	Minor 2
2	Minor 5	Minor 4
3	Minor 7	Minor 9
4	Minor 8	Minor 6
5	Minor 17	Minor 16
6	Minor 18	Minor 21
7	Minor 20	Minor 10

Trains

- 14x L/2-trains (use the repriced scenario trains)
- 7x 3-trains
- 4x 4-trains
- 2x 5-trains
- 3x 6-trains
- Unlimited 7/E-trains
- L-trains always cost $50. The cost to upgrade the first L-train is $80. In Phase 2, the upgrade cost of a 2-train is reduced to $70.

Game End

- At the end of the operating round in which a company's stock market value reaches the game end value of the stock market (500 or greater).
- At the end of the first operating round following a stock round in which a major company's stock market value reaches the game end value of the stock market.
- At the end of the first operating round following a stock round in which the bank runs out of money. The game still ends at that point even if the bank later becomes solvent. The bank continues to pay demands due of it even when broken; players should record these, or each lend the bank some money.
- If the bank runs out of money during an operating round, the game ends after finishing the set of operating rounds.

9 SOUTHERN REGIONAL SCENARIO (2–3 PLAYERS)

All text in this section is specific to 1822PNW.

The Southern Regional Scenario restricts the minor and major companies in play in order to provide a tighter geographical play space for lower player count games. However, no part of the map is off limits and companies may build track and place stations in the northern section of the board if they so choose.

SCENARIO SETUP/RULES

Starting Cash and Certificate Limit

- 2 players: $750, 18
- 3 players: $500, 14

Companies in Play

- Include P1, P2, P3, P5, P7, P9, P10, P11, P14, P15, P16, P18.
- Play with minor companies M6-M21 and regional railways B and C.
- Play with all major companies except the Canadian Pacific and the Great Northern.

Setup

- Place private company P1 in Private Company Bid Box 1.
- Place minor company M6 in Minor Company Bid Box 1.
- Shuffle the remaining ten unassociated minor companies and the two regional railways together and form three facedown piles (4 cards in each pile).
- Shuffle two random associated minor companies into the first pile, two more into the second pile, and the final associated minor into the third pile.
- Stack the piles together with the pile with only one associated minor on top.
- Flip the entire stack over so it is face-up and place the top three cards in Minor Company Bid Boxes 2-4.

Trains

- 14x L/2-trains (use the repriced scenario trains)
- 7x 3-trains
- 3x 4-trains
- 1x 5-trains
- 2x 6-trains
- Unlimited 7/E-trains
- L-trains always cost $50. The cost to upgrade the first L-train is $80. In Phase 2, the upgrade cost of a 2-train is reduced to $70.

Game End

- At the end of the operating round in which a company's stock market value reaches the game end value of the stock market (500 or greater).
- At the end of the first operating round following a stock round in which a major company's stock market value reaches the game end value of the stock market.
- At the end of the first operating round following a stock round in which the bank runs out of money. The game still ends at that point even if the bank later becomes solvent. The bank continues to pay demands due of it even when broken; players should record these, or each lend the bank some money.
- If the bank runs out of money during an operating round, the game ends after finishing the set of operating rounds.

10 STARTING PACKET VARIANT (3–5 PLAYERS)

All text in this section is specific to 1822PNW.

The starting packet variant is intended to give new to 1822/1822PNW players a quick start setup so they can skip the opening auction and jump right into the operating round action. These starting packets are not meant to be completely balanced, but instead are constructed to highlight some of the synergies that veteran 1822PNW players would try to collect throughout the auctions during the stock rounds.

The starting packet variant uses the same rules as base 1822 with the following changes made to Setup and Phase 1:

SETUP

Begin setup by assigning player order by shuffling and dealing out the numbered player order cards equal to the number of players. Then give each player the packet of minor companies and privates that correspond with the player order number card they were dealt. **Players start with $0.**

Pass out packets one at a time and place each packet's first minor stock token on the $50 stock market space before placing the second. The operating order for the first operating round should be in player order.

Finish setup by placing P1 in private bid box 1 and then shuffling the remaining privates before placing the top two in bid boxes 2 and 3. Then shuffle the remaining minor companies and regional railways together before placing the top four in minor bid boxes 1-4.

PLAYER NUMBER	STARTING PACKET
1	M18, M21, P8, P16
2	M7, M9, P18, P19
3	M1, M2, P12, P17
4	M6, M8, P14, P15
5	M10, M20, P10, P11

PHASE 1

While playing the starting packet variant, stock rounds are skipped until Phase 2 begins, which happens once a minor company upgrades one of their L-trains to a 2-train. Until that happens, repeat the following two steps of a standard operating round order:

- Collect private company income.
- Operate minor companies in operating order.

Once a minor company upgrades an L-train into a 2-train, finish the operating round and then conduct the first merger round.

Then conduct your first stock round following normal stock round rules and finish the game following the normal round order: SR, OR1, MR1, OR2, MR2.

11 L/2 TRAIN ROSTER ADJUSTMENT VARIANT

In 1822PNW, the moderate early game building pace often leads to a lightning fast end game. Many players, including the designer, enjoy this pacing, but it's definitely more of a scenic route to get to the end game. The length of the early game can be adjusted by removing L/2 trains from the start. In playtesting, we found that removing **two** L/2 trains from the initial train roster more closely matches the early game pacing of 1822. For an even more cutthroat experience, remove **three** L/2 trains.

This variant is intended to be played with the normal rules and should not be used with any of the other three variants, as their train rosters were intentionally set.

DESIGNER'S NOTES

I created 1822PNW, in short, because I love the 1822 system and wanted to see a game set a little closer to home, which is Seattle for me. I've always been a big fan of railroad history and upon digging into the railroading history of the area, I found a rich trove of information.

The railroad boom in the Pacific Northwest really grew out of the abundance of resources and the shipping connections across the Pacific. Portage along the Columbia river started on barges pulled by livestock, then transitioned to rolling stock before completing shifting to rail. The timber of the Northwest was its main resource which made it stand out from other areas and exporting it was one of the main jobs of the railroad. In many ways, the railroads were already here when the majors showed up from the East, but the influence of Eastern railroads is impossible to ignore. To that end, I wanted to anchor a game in the history of the area and 1822 was the perfect candidate. The main MacGuffin of 1822PNW is that I've removed concessions, and majors start from merging minor companies, which means minor companies play an even bigger role in the game and every minor matters more. This captures just how important the minor companies were to the success of the majors as they rolled west and really embodies the frontier spirit. The destination locations are all historically relevant and in fact, Olympia becoming the capital of Washington happened in large part because of the Northern Pacific Railway. Also, I've implemented rules to incorporate and prioritize the timber trade, which set the development course for the area and is still an important export today. I mirrored this in gameplay by locking track lays in timber areas and incentivized focusing on timber through some of the privates. Finally, Portland and Seattle have always been rival cities and historically they tended to boom at different times and now are both thriving metropolitan areas. To that end, the dueling cities rule was a fun idea that works well in play and captures a bit of the competition that exists between the two cities.

As it stands, the auctions are a bit shorter, the minor companies play a more significant role, and the natural geography lends itself to a lot of operational fun.

There are many more small tidbits, but I hope that begins to paint a picture as to why I customized 1822 for the Pacific Northwest.

CREDITS

Francis Tresham, for starting it all off with 1829.

Many other authors who have designed some of our favorite titles, now too numerous to name individually.

Simon Cutforth, for 1822.

Playtesters: Adam Blinkinsop, Julian Helmer, William Schuur, Joe Senese, and Michael Williams.

Jimmy Hensel and Dave Berry for rules suggestions and clarifications.

Michael Alexander for implementing 1822PNW on the 18xx.games online gaming platform.

Scott Petersen/All-Aboard Games for producing 1822PNW.

We have played many other 18xx titles and no doubt other ideas have been developed subliminally from these other titles, so we also thank those designers not listed above by whom we have been influenced.

Indexing by Jason Begy.

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MAJOR COMPANIES

Company	Name	Home	Destination
CPR	Canadian Pacific Railway	Vancouver, BC (A8)	Calgary, AB (A22/B23)
CMPS	Chicago, Milwaukee, & Puget Sound Railway	Spokane, WA (E24)	Seattle, WA (H11)
GNR	Great Northern Railway	Newport, WA (D23)	Bellingham, WA (D11)
NP	Northern Pacific Railroad	Wallula, WA (O20)	Tacoma, WA (I12)
ORNC	Oregon Railroad & Navigation Co.	Portland, OR (O8)	Wallula, WA (O20)
SWWR	Seattle & Walla Walla Railroad	Seattle, WA (H11)	Walla Walla, WA (O22/N23)
SPS	Spokane, Portland, & Seattle Railroad	Portland, OR (O8)	Spokane, WA (F24/G24)

MINOR COMPANIES/REGIONAL RAILWAYS

Number	Name	Location	
1	Pacific Great Eastern Railway **Associated with the CPR**	Vancouver, BC	A8
2	Spokane & British Columbia Railway	Republic, WA	B19
3	Bellingham Bay & British Columbia Railroad	Bellingham, WA	D11
4	Brewster & Davenport Railroad	Brewster, WA	D19
5	Idaho & Washington Northern Railway **Associated with the GNR**	Newport, WA	D23
6	Port Townsend and Southern Railroad	Port Townsend, WA	F9
7	Spokane Falls and Northern Railway **Associated with the CMPS**	Spokane, WA	F23
8	Puget Sound Shore Railroad **Associated with the SWWR**	Seattle, WA	H11
9	Wenatchee Valley Railroad	Leavenworth, WA	H19
10	Tacoma, Olympia and Grays Harbor Railroad Company	Tacoma, WA	I12
11	Aberdeen & Oakville Railroad	Aberdeen, WA	J5
12	Connell Northern Railway Company	Sprague, WA	J23
13	North Yakima Valley Railroad	Yakima, WA	L19
14	Camas Prairie Railroad	Lewiston Junction, WA	L23
15	Ilwaco Railroad Company	Ilwaco, WA	M4
16	Astoria and Columbia River Railroad Company	Astoria, OR	N5
17	Oregon Central Railroad **Associated with the SPS**	Portland, WA	O8
18	Portland and Willamette Valley Railway **Associated with the ORNC**	Portland, WA	O8
19	Cascade Portage Railway	Stevenson, WA	O14
20	Walla Walla Valley Railway **Associated with the NP**	Walla Walla, WA	O20
21	The Great Southern Railroad	The Dalles, OR	P17
A	Vancouver Regional Railway	Vancouver, WA	O10
B	Tacoma Regional Railway	Tacoma, WA	I12
C	Calgary Regional Railway	Calgary, AB	A22/B23

PRIVATE COMPANIES

Nr.	Name	Rev.	Acq. By Minor?	Acq. From Phase	Special Abilities
1	The Olympian Hiawatha	$5	N	5	**5-Train** - Once a company acquires it, this is a normal 5-train that is subject to all of the normal rules. It is not a "special train" and is not subject to the rules that are specific to special trains. A company can acquire this private company at the start of its turn, even if it is already at its train limit, as this counts as an acquisition action, not a train buying action. However, once acquired the acquiring company must check whether it is at the train limit and must discard any trains held in excess of limit
2	J.S. Ruckle OSNC 4-4-0	$0	N	2	**Permanent 2-Train** - The 2P-train is a permanent 2-train. It is a "special train." It cannot be sold to another company. It does not count against the train limit. It does not count as a train for the purpose of mandatory train ownership and purchase. A company cannot own more than one special train. Dividends can be separated from other trains and may be split, paid in full, or retained. If a company runs a 2P-train and pays a dividend (split or full), but retains its dividend from other train operations, this still counts as a normal dividend for share price movement purposes. Vice-versa, if a company pays a dividend (split or full) with its other trains, but retains the dividend from the 2P-train, this also still counts as a normal dividend for share price movement purposes. Does not close.
3	Portland Streetcar	$0	Y	1	**Permanent L-Train** - This is a "special train." Same as P2 except that it runs like a normal L-train.
4	South Lake Union Trolley	$0	Y	1	**Permanent L-Train** - Same as P3
5	Pullman Car	$10	Y	3	**Pullman** - A "Pullman" car that can be attached to another train owned by the company. A train with a Pullman attached to it counts any number of towns in addition to its standard number of large stations. It is not a train, does not count toward the train limit, cannot be sold to another company, and does not close. No company may own more than one Pullman. A Pullman cannot be used with an L-train or E-train.
6	Pullman Car	$10	Y	3	**Pullman** - Same as P5
7	Ghost Town	$10	Y	1	**Remove Town** - Allows the owning company to place a plain yellow track tile directly on an undeveloped town hex location or upgrade a town tile of one color to a plain track tile of the next color. Using this power counts as a yellow tile build action (if placing a yellow tile) or as a tile upgrade build action (if upgrading to other colors). All other normal track laying restrictions apply. Cannot be used in hexes with two small towns. Once acquired, the private company pays its revenue to the owning company until the power is exercised and the company is closed.
8	Ghost Town	$10	Y	1	**Remove Town** - Same as P7.

Nr.	Name	Rev.	Acq. By Minor?	Acq. From Phase	Special Abilities
9	USPS Mail Contract	$10	N	3	**Mail Contract** - After running trains, the owning company receives income into its treasury equal to one half of the base value of the start and end stations from one of the trains operated. Modifications to values (for E-trains or destination tokens) do not apply. An L-train may deliver mail within a single city. The company is not required to maximize the dividend from its run if it wishes to maximize its revenue from the mail contract by stopping at a large city and not running beyond it to include towns. A company that owns more than one Mail Contract may not use more than one on any train.
10	American Bridge Company	$10	Y	1	**Builder Cubes** - When acquired by a company, the private company closes and is exchanged for three of the builder cubes from the cube pool. The company may spend one or more of the cubes to place them on the board during their build actions. These placements are in addition to the tile placement. These cube placements may occur at any time during the action and can be split among turns.
11	Surveyors	$10	Y	3	**Extra Tile Lay** - The owning company may take an additional yellow tile build action (or two for major companies beginning in Phase 3), or one additional tile upgrade action, in its track laying step. The upgrade can be to a tile laid in its normal tile laying step. All other normal track laying restrictions apply. Other private companies that consume the company's normal build actions do not interfere with this ability. Once acquired, the private company pays its revenue to the owning company until the power is exercised and the company closes.
12	Dock Upgrades	$10	Y	2	**Small Port** - Replace a spike going to water with this tile. Lay this tile on a spike that does not already have a port. The spike now counts as a 30 (yellow)/40 (green and later) and is treated like a gray off-board area for counting train runs for all companies. This is in addition to the company's normal tile placement and the company does not need a route to the spike. Once acquired, the private company pays its revenue to the owning company until the power is exercised and the company is closed.
13	Harbor Improvements	$10	N	3	**Large Port** - Same as P17 except the revenue is 40 (green)/50 (brown)/60 (gray).
14	Lumber Baron	$10	Y	3	**2x Timber Value** - The Lumber Baron private company increases the payout of each timber track traversed by a single train from $10 to $20. Maintains all of the timber trade connection requirements. Once acquired by a company this private no longer pays its revenue.
15	Paper Mill	$10	Y	3	**$10/$30 City Revenue** - Close this private company to place the special Paper Mill token on any city tile that is connected to an adjacent Timber hex. The Paper Mill token adds $10 to a single train from any company starting in phase 3 and $30 starting in phase 5. Can be used with E-train and Mail Contract. The Rockport Coal Mine counts as a city tile.

Nr.	Name	Rev.	Acq. By Minor?	Acq. From Phase	Special Abilities
16	Pacific Portage Company	$10	Y	2	**Special Tile Placement** - Rotate this private company card 90 degrees to place one or both special tiles (PNW1, PNW2) in any blue water hex on the map. This tile lay replaces a company's normal build actions for the turn. The owning company may run a train across the special tiles for free. If any other company uses the tiles, they subtract $10 from their run for each special tile crossed. The owning company receives $10 per special tile used by other companies from the bank. If only one special tile was placed, place the other tile on the company's charter for future placement following the same rules. Rotating the card indicates that this private company no longer earns the $10 private company revenue each round.
17	Ski Haus	$10	Y	5	**$30 Route Enhancement** - Close this private company to place the special Ski Haus token on any piece of track laid over a mountain pass hex. This token provides an additional $30 to any company's route that runs through this hex. A mountain pass hex is any hex that includes the mountain symbol AND a build cost. Revenue is NOT added to an E-train.
18	Boom Town	$10	Y	3	**Special Tile Upgrade** - Close this private company and use the owning company's tile upgrade action to upgrade any plain yellow track tile to the special boom town tile (PNW3). This tile ignores any tile's normal tile placement restrictions and any river crossings costs.
19	Rockport Coal Mine	$10	Y	3	**Special Tile Placement** - Use this private company to place the Rockport Coal special city tile (PNW4) in any mountain hex. This tile lay must extend the legal route for the owning company. This tile lay replaces a company's normal build actions for the turn. Only the owning company can run a train through the city spot on the Rockport Coal special tile (PNW4) and the city spot doesn't block connectivity for any reason for the owning company. No company may place a station token in the city spot. Any company can pay the upgrade cost or use builder cubes to upgrade the Rockport Coal special tile (PNW4) to include the pass around route tile (PNW5). No other private company bonus can combine with this one. Keep the card on the company as a reminder which company placed the special tile
20	Backroom Negotiations	$0	Y	1	**Minor Company Status Upgrade** - When this private company is acquired by a non-associated minor company, choose an associated minor company that is currently not operational or in an bid box. That minor is removed from the game and the minor that owns this private company becomes the associated minor for the major associated with the discarded minor. The owning minor must still abide by all merger requirements when forming the associated major company and its location becomes the major's new home token location. Closes with no effect if acquired by a major company or associated minor company.
21	Credit Mobilier	$10	Y	2	**Move Card / Exchange Token** - Allows the director of the owning company to select one private company or minor company from the relevant stack of certificates, excluding those items currently in the bidding boxes, and move it to the top or the bottom of the stack OR allows the director of a major company to move a station token from exchange to available. Closes when the power is exercised.

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TILE MANIFEST

TILE	#	UPGRADES
 3	6	 141  142  143
 4	11	 141  142
 5	6	 14  15  619
 6	8	 14  15  619
 7	6	 80  82  83
 8	26	 80  81  82  83
 9	26	 82  83
 57	6	 14  15  619
 58	7	 144
 14	4	 63  611
 15	6	 63  611
 80	4	545 546
81	6	546
82	7	544 545 546
83	7	544 545 546
141	3	767 768 769
142	3	767 768 769
143	2	767 769
144	3	769
207	3	X5
208	2	X5
405	1	X10
619	5	63 611
622	2	X5

TILE	#	UPGRADES
63	3	895
544	4	60 169
545	4	60
546	4	60
611	7	895 51
767	4	X17
768	4	X17
769	4	X17
X5	3	X11
X10	1	X16
60	2	None
169	2	None
895	2	None
X11	3	None
X16	1	None
X17	2	None
51	2	None
P1	1	None
P2	1	None
PNW1	1	None
PNW2	1	None
PNW3	1	None
PNW4	1	None
PNW5	1	None