Railways of the Lost Atlas

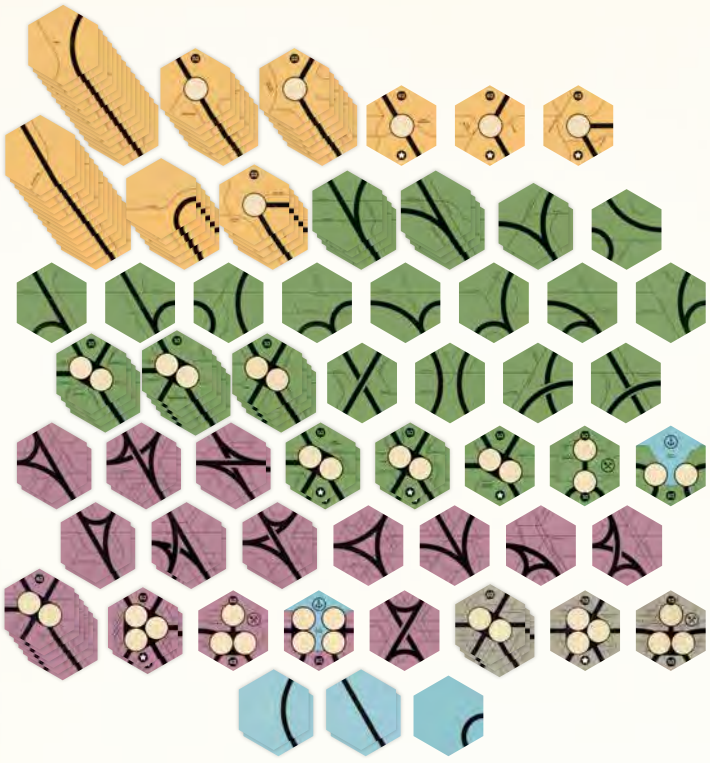
WELCOME TO RAILWAYS OF THE LOST ATLAS

In this game players take on the role of individual investors, using a small amount of starting capital to launch Minor Companies that will build infrastructure, generate revenue, and merge into Major Corporations to increase their personal wealth. Every game is different with maps built by the players and Minor Companies entering the game in a random order.

Mix and match variant modes to customize the gameplay experience for your group. To learn the mechanisms and systems of the game, try playing one of the micro game variants in the back of this book or using one of the introductory maps included as a separate sheet, which have been balanced to show off the various interactions the game may present.

COMPONENTS

135 Track Tiles



33 Tri-Hex Map Tiles



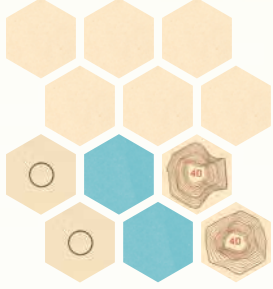
3 Capital City Project Tiles



3 Capital City Overlay Tiles



12 Extra 2-Sided Overlay Tiles
for further customization



1 Stock Track



1 Round/Cycle Tracker Board



2 Round/Cycle Tracker Tokens



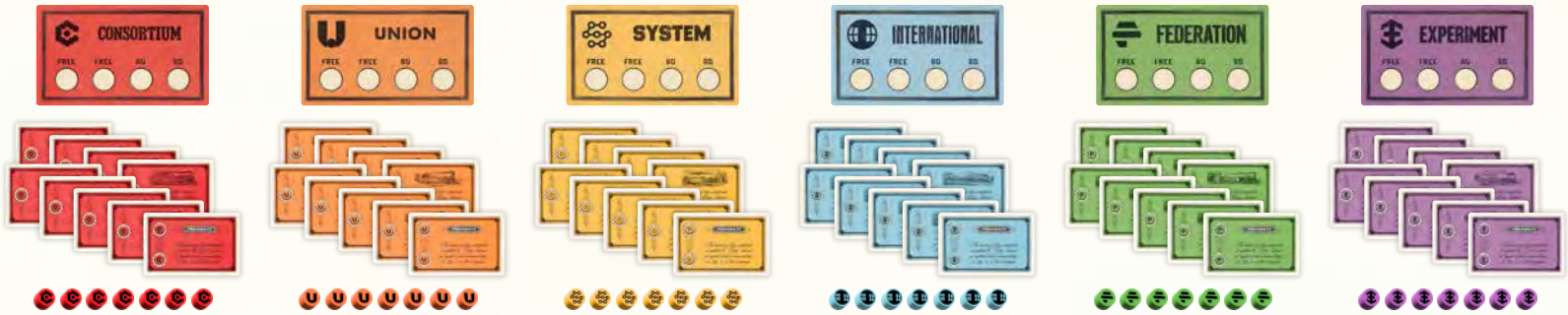
1 Earnings per Share Chart



1 Priority Player Marker



6 Major Corporations, each with two identity options and silkscreened tokens



12 Minor Companies with silkscreened tokens



30 Train Cards



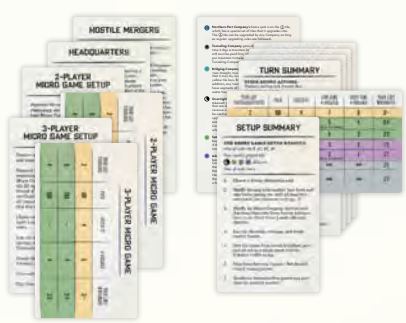
3 Phase/Rust Reminder Cards
(2-sided)



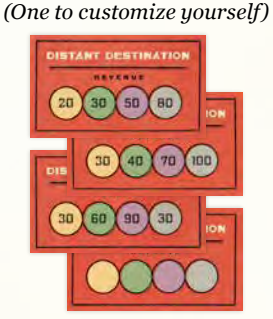
285 Money Cards



Summary Cards and Player Aids



4 Distant Destination Revenue Cards
(One to customize yourself)



Key Concepts for

NEW PLAYERS

ACTING AS A PLAYER VS. ACTING AS A PRESIDENT

In most circumstances, players cannot spend money for Companies or Corporations, and Companies and Corporations cannot spend money for their president.

In **Stock Rounds,** players act with their *personal money* to increase their personal portfolio.

In **Operating Rounds,** Companies and Corporations act with the money *from their treasuries* under the direction of their president.

It is important to keep these cash pools separate.

CHANGE OF OWNERSHIP

It is possible for control of a Company or Corporation to change hands in the course of a game, sometimes multiple times. This can occur when another player purchases more shares than the current president, or when the current president sells enough shares that another player receives the presidency.

So sometimes other players can take your companies, and you can take other players' companies. There is the possibility of having a bad company dumped on you. Owning 2 shares of another player's company exposes you to the risk of becoming the president of that company.

Notes for

EXPERIENCED PLAYERS

FEATURES

- Game setup changes depending on the mode your group chooses to play.
- Minor Companies are auctioned from a matrix; auctions are not for specific Companies but for choice from available Companies. Bids are for the president's share, and the available price range expands with phase changes. Only Minor Companies can be auctioned; Major Corporations form through merging.
- Incremental Capitalization.
- Leadoff trains – A new Minor Company may purchase a train at the start of their first Operating Round. It must be purchased from the bank pool or available trains stack, not from another company.
- Track laying – 2 yellow or 1 upgrade, no costs other than mountain terrain.
- Full pay or full withhold. Double jumps are possible.
- Merging – In Green phase and later, two Minor Companies can merge if presidents agree. Merged stock price is the average of both Minor Companies rounded down. Minor Company abilities persist after merging.
- No certificate limit.
- Fixed rounds (4 or 6).

CUT-THROAT CONVERSION

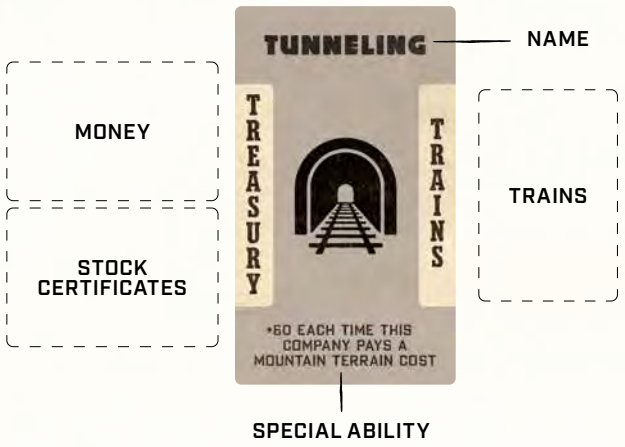
LOCAL TRAINS

The allowance of local routes is intended to keep Minor Companies competitive even when they are in compromised positions on the map. If your group prefers harsher map environments and the ability to cut routes off completely, you can remove this rule and play with the more traditional requirement of at least two stops for a legal route.

STOCK-DROPS PER *SHARE*

If your group prefers harsher stock trashing, you may consider stock-drops per *share* sold rather than stock-drops per *sale*.

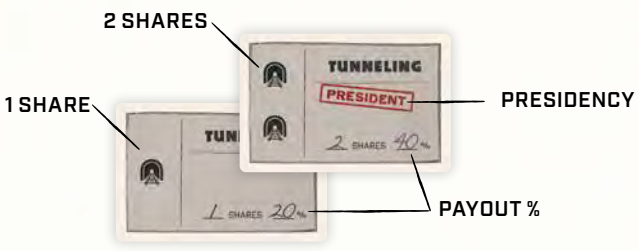
MINOR COMPANY CHARTER



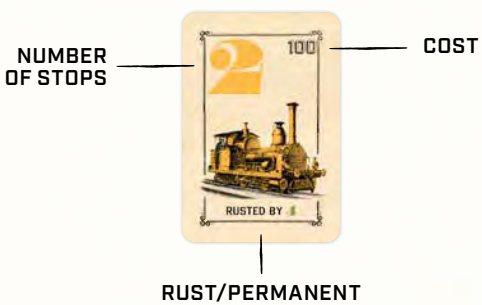
MAJOR CORPORATION CHARTER



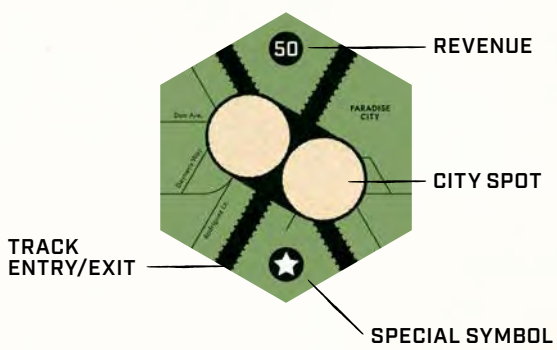
STOCK CERTIFICATES



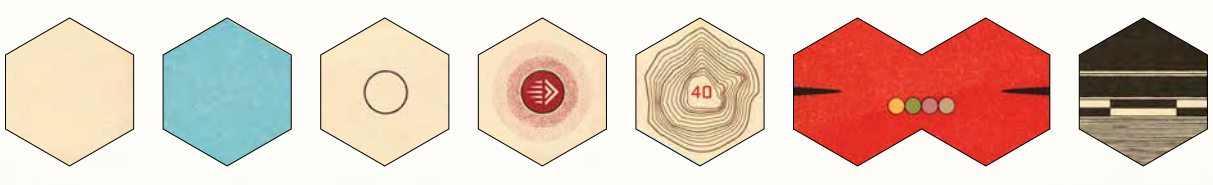
TRAIN CARDS



TRACK TILES



MAP LEGEND



SETUP

If you are playing the **Short Game**, ***remove*** the following components from play:

Map tiles 9,10,11, 21, and 26
One of each map tile 12, 13, 14
One Capital Project tile
Minor Companies

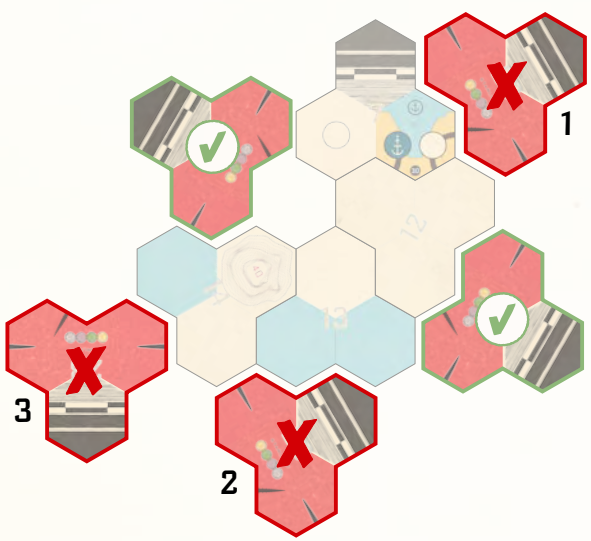


Diagram 1

The tile cannot be placed in position 1 or 2 because black border hexes cannot be adjacent to other hexes. The tile cannot be placed in position 3 because it would only share 2 edges with already placed map tiles. There are no restrictions on placement of pre-printed track in the map building step.

MAP BUILDING

The map is assembled from a stack of tri-hex map tiles and tri-hex project tiles. The makeup of this stack is determined by the game mode (Short, Long, and any included variants). These map tiles create the overall map the game will be played on.

Choose and place a Distant Destination Revenue card near the playing area visible to all players. This card will determine the values of all Distant Destinations during the game.

For new players, we recommend the 30 40 70 100 card.

Shuffle the tri-hex map tiles together face down and set the stack to the side of the play area. Choose a player at random to place the first map tile; that player flips over the top map tile of the stack and places it into the center of the play area. The next player clockwise flips the top map tile of the stack and places it onto the play area according to the following rules:

(see Diagram 1)

Map tiles must share at least three edges with one or more already placed map tiles.

No map tiles may share an edge with a black border hex.

All map tiles must be placed flat with no hexes overlapping other map tiles.

If a project tile is flipped, the active player places the corresponding component as instructed and returns the project tile to the box. If the project component can't be placed, the project tile is put on the bottom of the map tiles stack, and a new map tile is drawn.

If it is by consensus impossible to place a map tile legally, collect all placed map tiles and restart the map building process *(this will be rare).*

Repeat until all map tiles have been placed and all project tiles have been resolved. Shift the map toward the center of the play space if necessary.

There are 12 single-hex blank tiles included in the box as an optional component players can use to shore up any minor home spaces that came out late in the map building and/or didn't get surrounding tiles to allow them to upgrade to their full extent. The blank hexes can be placed around those minor home tiles to give them a little extra space to grow. No tiles, including these single-hex tiles, may share an edge with a black border hex.

MINOR COMPANIES

Minor Company charters are used to identify the holdings of the Company once it has launched.

Shuffle the 12 Minor Company charters face down and distribute them into three face-up columns, each with four charters.
(see Diagram 2)

Place the Minor Company certificates and tokens near the Minor Company charters.

If you are playing the **Short Game**, there will only be eight Minor Companies. Distribute them into two columns of four charters.



Diagram 2

When Minor Companies are initially laid out, only the bottom row is available to be launched in a Stock Round. When a Minor Company is launched, the next company in that column becomes available.

STOCK, EARNINGS, ROUND TRACKER

These components are used to track the game state.

Place the stock track, earnings board, and round/cycle tracker near the map easily visible to all players. Place a round tracker token on the Stock Round spot of the round tracker and another on Cycle 1 of the cycle tracker. Place the Major Corporation charters, tokens, and certificates nearby; these will enter the game in a later round.

TRAINS

Trains serve as revenue generators, and they advance the game state through phase changes and rust events.

If you are playing the **Short Game**, ***remove*** one of each train (except 7/∞) from the game before setting up the trains stack.

Note: There is an extra 3-Train and an extra 6-Train marked for inclusion in games with 4 or more players; they should be removed from games with less than 4 players.

Sort the trains from lowest to highest price and set out as a single stack with the 2-trains visible on top. If players want reminders about the effects of certain trains being purchased, the three reminder cards can be placed under the first 3-, 4-, and 5-trains. Place the stack nearby.

TRACK TILES

Track tiles are how Companies and Corporations create routes on the map and expand their reach.

Lay out the track tiles so they are visible to all players. Only yellow tiles will be available at the start of the game, so you may choose to set aside other colors until needed. Keep in mind the amount of space available for these if you choose to wait.

DISTRIBUTE STARTING CAPITAL

Personal cash to build your portfolio.

Lay out the money cards, sorted by denomination, accessible to all players. Each player receives starting capital based on the number of players.

PLAYER COUNT	STARTING CAPITAL
2 *(Short Game only)*	450
3	300
4	275
5 *(Long Game only)*	220

PRIORITY PLAYER

Whose turn is it?

Randomly determine the priority player and place the Priority Player Marker in front of them.

TABLE SETUP

PLAYER AREA









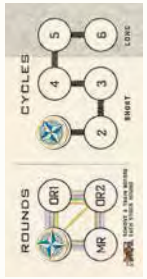






BANK POOL





MAP AREA



PRIORITY
PLAYER AREA



PLAYER AREA







PLAYER AREA



STOCK ROUND





Diagram 3

In the initial Stock Round of a 2-Player Short Game, Player 1 launches a Minor Company Auction by bidding 140. Player 2 increases the bid to 160 and Player 1 passes. Player 2 chooses to launch Expansive Company. The stock token is placed at the top of the 80 column (160 divided by 2)(1). Since the auction was initiated on Player 1's turn, it is now Player 2's turn. Player 2 chooses to launch another auction by bidding 160. Player 1 chooses to increase the bid to 165 and Player 2 passes. Player 1 chooses to launch Resourceful Company (available because Expansive has been launched). The stock token is placed below the Expansive token in the 80 column (165 divided by 2 rounded down)(2). Since the auction was initiated on Player 2's turn, it is now Player 1's turn. Player 1 chooses to initiate a Minor Company Auction by bidding 140. Player 2 passes and Player 1 chooses to launch Tunneling Company. The stock token is placed at the top of the 70 column (140 divided by 2)(3).

Adaptive Company establishes its home on any empty basic city spot (no ✪ ⊗ ⚓ or reserved spaces of other Companies may be chosen). This decision is made by the initial president as the Company launches in a Stock Round. It may choose a spot that has no track tile on it or a spot that has track already, provided the restriction on city types and reserved spaces is followed.

Adaptive Company is not included in the **Short Game**.

The Stock Round is when players take turns using personal capital to grow their net worth.

Beginning with the priority player, players choose one of three actions:

1. Initiate a Minor Company auction
2. Sell share(s) and/or purchase a single share
3. Pass

INITIATE A MINOR COMPANY AUCTION

Bids are minimum 120 in increments of 5. The final bid will earn the winning player the presidency of an available Company of their choice and will determine the initial stock price of the Company (One-half the bid rounded down). The range of possible initial stock prices is determined by the phase of the game. The player initiating the auction sets the first bid. Players act in clockwise order either increasing the bid price by any amount they can afford *(in increments of 5)* or passing. A player who passes may not rejoin the auction at a later point. This continues until all but one player has passed; the remaining player selects one of the available Minor Company charters and launches it. This ends the auction, and the next player clockwise from the player who initiated the auction takes the next Stock Round turn.

When a player launches a Minor Company, they collect all of the shares, tokens, and any additional components related to that Minor Company. They take the president's certificate and put it in front of them and place their winning bid into the Minor Company's treasury. The rest of the shares are placed into the Minor Company's treasury. Place a token onto the stock track indicating the initial stock value of the Minor Company (this will be equal to half the winning bid rounded down to the nearest printed value in the section of the stock track that matches the current phase of the game or a previous phase of the game, 60-90 in yellow, 60-110 in green, 60-135 in purple and grey).

(see Diagram 3)

Place one token onto the earnings board. Finally, place one token as a hub onto the Minor Company's start location on the map (for Adaptive Company , this is the point where the president chooses the starting location).

SELL SHARE(S) AND/OR PURCHASE A SHARE

A player may sell any number of shares at current stock value and collect that money from the bank with the following restrictions:

- You may not sell a share that would leave a Company or Corporation without a president.
- You may not sell a share of a Minor Company that has not performed an Operating Round. *(In the initial Stock Round, there will be no shares that can be sold.)*
- No more than 50% of a Company or Corporation's shares may be in the bank pool at any time.

- When shares are sold by a player, the share price of the Company or Corporation drops one increment on the stock track regardless of how many shares were sold. *(see Token Movement on the Stock Track)*
- All shares a player wishes to sell on their turn must be sold at the same time, and sales can only happen once per Stock Round turn.

And/or, after choosing whether or not to sell shares, a player may purchase one share at the current price indicated by that Company or Corporation's token on the stock track.

- Shares may be purchased directly from the treasury of a Company or Corporation. The current stock value is paid directly into that treasury.
- Shares may also be purchased from the bank pool if there are any. The current stock value is paid into the bank.
- No player may own more than 60% of any Company or Corporation *(president certificate plus a single certificate for Minor Companies, president certificate plus four single certificates for Major Corporations).*
- A player may not purchase shares of a Company or Corporation the player sold shares of in this Stock Round.

If at any time due to either sale or purchase of shares a player other than the president owns more shares of a Company or Corporation than the president, the presidency (control of the Company or Corporation and all of its assets) is immediately moved to the player with the most shares of that Company or Corporation (in the event of a tie for most shares, the presidency is moved to the next tied player clockwise from the player who is losing the presidency). Exchange the president's certificate and two single shares between the two players to indicate the change.

Note: There is no limit to the total number of stock certificates any player can own.

PASS

When a player passes, play moves to the next player in clockwise order. Passing does not remove a player from the Stock Round. When play returns to that player, they again choose from the Stock Round actions. If all players pass consecutively with no other actions between passes, the Stock Round ends.

Note: If no Minor Companies are launched in the initial Stock Round, shuffle the Minor Company charters and redistribute them according to setup rules, then restart the initial Stock Round.

END OF STOCK ROUND

At the end of each Stock Round, the player clockwise from the player who took the last non-pass action takes the Priority Player Marker, and Company and Corporation positions are reviewed to identify any entities that are fully owned by players. If a Company or Corporation is fully owned by players, its share price increases by one increment on the stock track *(see Token Movement on the Stock Track).* Advance the round tracker to OR1 and proceed to Operating Rounds.

TOKEN MOVEMENT ON THE STOCK TRACK

Share prices for Companies and Corporations are tracked using tokens on the stock track. Tokens should be kept in a column in the order they entered the space. The first token to enter a column will be the top token in that column. Any new tokens in that column will be placed below any tokens already in the column. This includes the initial launch of a Minor Company or the entry of a merged Corporation and any share price changes that may occur due to sales, issuing a share, withholding or paying dividends, or the fully sold bonus at the end of each Stock Round. The stock token for a Company or Corporation that maintains its current stock price due to paying out more than 0 but less than its current price in dividends moves to the bottom of that row as if it just entered. When a Company or Corporation completes its Operating Round, its token should be flipped to indicate that the Company or Corporation has acted. This will prevent Companies and Corporations that drop in share price from taking additional turns in an Operating Round. At the end of an Operating Round, all Company and Corporation tokens should be flipped back to their logo side.

If the stock price of a Company or Corporation ever reaches 0 for any reason (shares sold by players, issuing, withholding, or failure to generate revenue), the Company or Corporation is dissolved. All shares are removed from the game; any money in the treasury of the Company or Corporation is returned to the bank, and any trains owned by the Company or Corporation are placed in the bank pool available for purchase by other Companies and Corporations. Hub tokens of the closed Company or Corporation that were placed on the map are removed from the game.

OPERATING ROUND



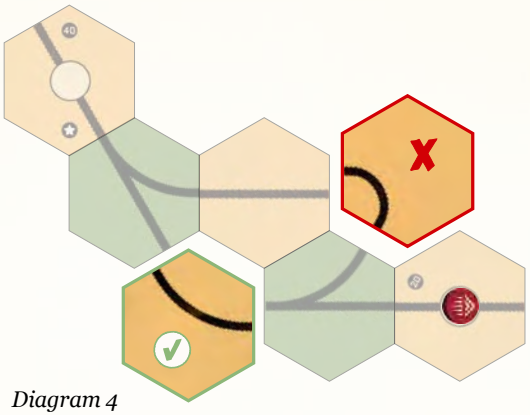


Diagram 4

In order to place a tile, the operating Company must be able to trace a route to the new tile. One of the new sections of track on non-city upgrade tiles must be reachable by the operating Company.

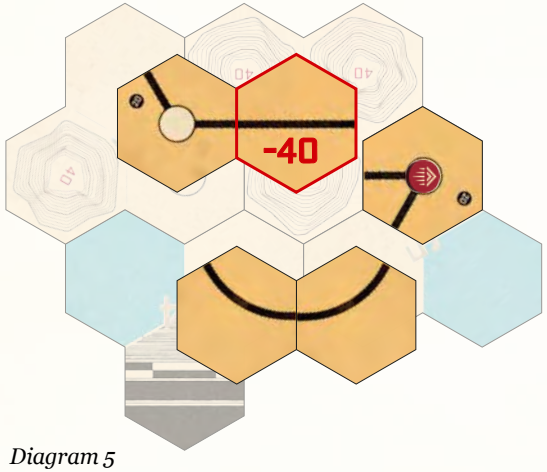


Diagram 5

Laying track through a mountain space costs 40 but may provide a faster path to your destination.

Operating Rounds are when Companies and Corporations make changes to the map, run routes to generate revenue, and buy trains. The president of each Company or Corporation makes all decisions for that Company or Corporation during these rounds, and all costs are spent from the acting Company or Corporation's treasury. Each cycle includes two consecutive operating rounds.

If a Minor Company ability contradicts the rules of the game, the Minor Company ability takes precedence.

UPGRADES AND NAMING IN THE LOST ATLAS

You may notice that with upgraded tracks come new background road layouts, new road names, and new city names. Upgrades represent some passage of time, and like a lot of societies, the people who inhabit the world of the Lost Atlas experience collective shifts, in preference and propriety. Naming conventions follow those shifts, so we sometimes see a city renamed, a new road built, an old road removed, etc. — the small movements of a society advancing.

Companies and Corporations operate in descending stock price order (Companies and Corporations with the same stock price operate from top to bottom). The following actions must be taken in order.

1. Optionally, purchase a leadoff train when running a newly launched Minor Company

- Each Minor Company, on their first Operating Round in the game, has the option to purchase a train from the available stack of trains or the bank pool at face value. Full price must be paid from the Company treasury. Trains purchased in this step will be able to run their route and generate revenue that turn. *(See 7. Train purchasing on page 16 for additional information on the process of acquiring trains.)*

2. Optionally, issue or redeem one share

- A Company or Corporation may issue a share from its treasury to the bank. The Company or Corporation treasury then receives its current share value from the bank, and the share price drops one spot on the stock track. *(see Token Movement on the Stock Track)*

OR

- A Company or Corporation may redeem one share from the bank. The Company or Corporation pays an amount equal to its current share value to the bank and takes

one of its shares from the bank pool and returns it to the treasury. This does not change the share price.

3. Optionally, lay track tiles

- A Company or Corporation may place up to two yellow tiles or upgrade one tile per round from among the available tiles based on game phase.
- Yellow tiles and non-city upgrade tiles must be placed in a way that the Company or Corporation can trace a route through at least some of the new track. *(see Diagram 4)*
- City upgrade tiles must be placed in a way that the Company or Corporation can trace a route into that tile.
- Track cannot be placed such that it runs into the edge of a water hex, a blank edge of a Distant Destination hex, the edge of a black border hex, or the edge of the map.
- Yellow tiles cannot be placed on water, Distant Destinations, black border hexes, or any hex that already contains track.
- Cities cannot be created or removed while placing a tile. *(They will often gain additional city spots.)*
- Upgrade tiles can only replace a tile from the previous phase, e.g., green must replace a yellow tile, purple must replace a green tile. The replaced tiles are returned to the available tiles area.
- Upgrades must maintain the tracks that already exist exactly.
- Tiles with a ✪⊗⚓ symbol must be upgraded using a tile that shares the same symbol.
- All printed costs must be paid from the Company or Corporation treasury when placing a track tile. *(see Diagram 5)*
- Tiles are finite in supply, and some options may not always be available.
- Hub tokens are maintained as city tiles are upgraded.
- Printed hubs for unlaunched Minor Companies are reserved until that Company launches; these spots should be marked with the Company token when the tile is upgraded. If a tile has a reservation on it, at least one city spot must remain unclaimed until the Company the spot is reserved for enters the game. This spot is not considered blocked while it is reserved. *(see Diagram 6)*

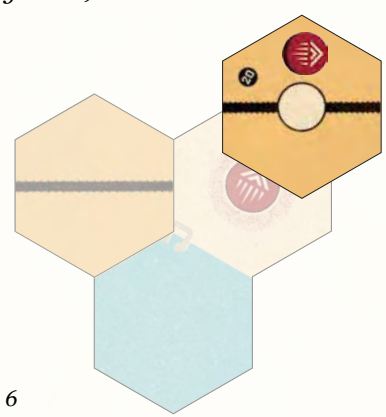


Diagram 6

When a track tile is placed over the home space of a Minor Company that has not launched yet, the spot remains reserved for that Company. This is indicated by placing a token of the reserved Company near the city spot, but not over it, as routes may still run through a spot that is reserved.

Agricultural Company is allowed to lay a yellow tile after it places a tile upgrade.

Bridging Company is equipped with 5 bridge tiles (2 straight, 2 broad curve, 1 sharp curve) that it may lay over water hexes in place of normal yellow tile lays. Bridge tiles cannot be upgraded. In addition, any track lays that this Company makes may have segments of track that run into the edge of a water hex.

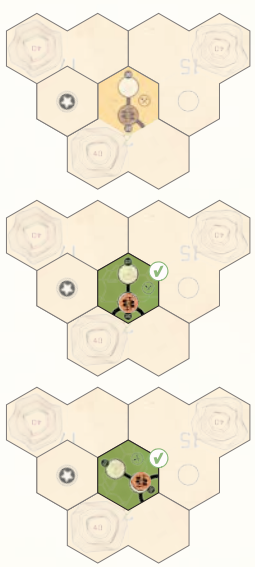
Bridging Company is not included in the **Short Game.**

Tunneling Company gains 60 into its treasury each time it digs a mountain hex. The cost for digging still must be paid first, so the overall gain is 20 per mountain tunneled. This payment is made into Tunneling Company's treasury after each tile is placed.

Eastern Mining Company & Northern Port Company home spots are on the ⊗ and ⚓ tiles, respectively, which have special sets of tiles they upgrade into.

The ⊗ and ⚓ tiles can be upgraded by any Company as long as regular upgrading rules are followed.

The ⊗ tile upgrades can each be placed in two ways, either with the new leg clockwise or counterclockwise. The existing connection to a side of the hex is what must be maintained, not the specific shape of the track or placement of cities. (see below)



OPERATING ROUND



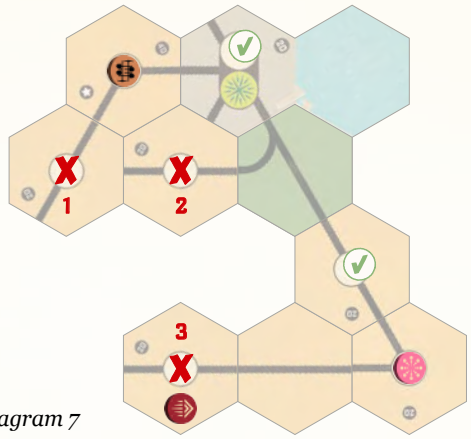


Diagram 7

During the Operating Round, Expansive Company may place a hub token on either of the spots with a check mark. The Company may not place a hub token on any of the X marks because (1) a route cannot be traced due to another Company token blocking the route, (2) an inability to trace a route, and (3) a spot being reserved for a Company that has not launched yet.

Expansive Company comes with an extra hub token that can be placed during an Operating Round by spending 40 from the Company treasury. All normal hub token placement rules apply. If the token is not placed when the Company merges into a Major Corporation, it is converted to a token matching the new Major Corporation identity and stays on the 40 spot of the Minor Company charter.

Overnight Company may skip over blocked (fully tokened) cities while tracing a route. Blocked cities that are skipped do not count as stops, and their revenue is not added to the run. This ability can also be used when determining if the Company can place/upgrade a tile and if the Company can merge with another Minor Company. After merging into a Major Corporation, the ability can be used when determining where a hub token can be placed.

Overnight Company is not included in the **Short Game.**

4. Optionally, place a hub token

- A Corporation *(or Expansive Company)* may place an available hub token by paying its printed cost and placing the token in any open and unreserved city spot that the Company or Corporation can trace a route to. A Company or Corporation may only have one hub token on any single tile. *(see Diagram 6)*

5. Run trains if able

- A route is a continuous traceable line of track that includes at least one city spot with the Company or Corporation's hub token and does not require any piece of track to be touched more than once. *(see Diagram 7)*
- Companies and Corporations run routes equal to the number of trains they own. Each train runs a separate route that includes a number of stops up to it's number *(2, 3, 4...)*, never using the same section of track as any other train run by the same Company, although routes may cross each other at cities and some green and purple track tiles. *(see Diagram 7)*
- A route may not pass through a city that is full of hub tokens unless a token of the operating Company or Corporation is present. A route may start or end at these cities and include the city's value in its total.
- A route may start or end at a Distant Destination, but it may not pass through.
- A single train route may not include the same city or the same Distant Destination more than once. Multiple trains may be able to count these locations during the same Operating Round so long as they do not use any piece of track more than once. *(see Diagram 8)*
- A single train cannot run to both sides of the port tile. The mine tile contains two separate stops linked by track, so both stops can be run by the same train.
- Some tracks with forks have a directionality to the turn. A route cannot use the sharp turn on these tiles. City tiles operate as junctions, so any turn that doesn't run on track that has already been run by a train is allowed. *(see Diagram 7)*
- The value of a route is equal to the total value of stops *(continuous cities and/or Distant Destinations)* touched by a train up to its number *(i.e., a 3-train can count one, two, or three stops in its value).* You may not elect to skip a stop to extend the route. ∞-trains do not have a limit to how many stops they can include in their route, but all other route tracing rules must be followed.

Note: Being able to run to fewer stops than the train number means a Company that can't reach a second city on their first turn, or a Company that has more trains than they have routes built, can still run all their trains by reducing some to what we call Local routes, a single stop within the hub city. Because they are not using built track, any number of Local routes can be run in the same city.

- A city's value is equal to the number printed on its hex.
- Distant Destination value is variable depending on the phase of the game.

- The total value of the routes determines a Company or Corporation's earnings.
- If a Company has no train during this action, its revenue is considered to be 0 and its share price decreases by one increment when earnings would be distributed.

Note: You can use the earnings track to mark the value of settled routes while you trace additional ones.

6. Distributing earnings

The president of the Company or Corporation chooses how to distribute the earnings each Operating Round.

They may either:

- Pay out to the shareholders

OR

- Withhold the total amount

WHAT ABOUT THE WORKERS?

Since all of the revenue generated by running trains can either be paid out to shareholders or withheld by the company, some may wonder who is working for these Companies? How does a train get from point A to point B with 100% profit? All workers in the world of the Lost Atlas are paid a living wage. The revenue in the game represents profits after all expenses have been paid.

TO PAY OUT THE EARNINGS

Each Minor Company share is entitled to 20% of the total payout, and each Major Corporation share is entitled to 10% of the total payout *(note the difference between a share and a certificate)*. This money is taken from the bank and given to each shareholder, including the Company or Corporation itself, which may hold its own shares in its treasury. This number should be marked on the earnings track.

If the total payout is greater than 0 but less than the current share price of the Company or Corporation, no adjustment is made to the share price, but the share price token is moved below any other tokens in its current share price column.

If the total payout is equal to or greater than (but less than double) the current share price, the share price increases by one increment.

If the total payout is equal to or greater than double the current share price, the share price increases by two increments.

TO WITHHOLD THE EARNINGS

The Company or Corporation takes, from the bank, the total earnings and puts that money into its treasury. The share price of the Company or Corporation decreases by one increment.

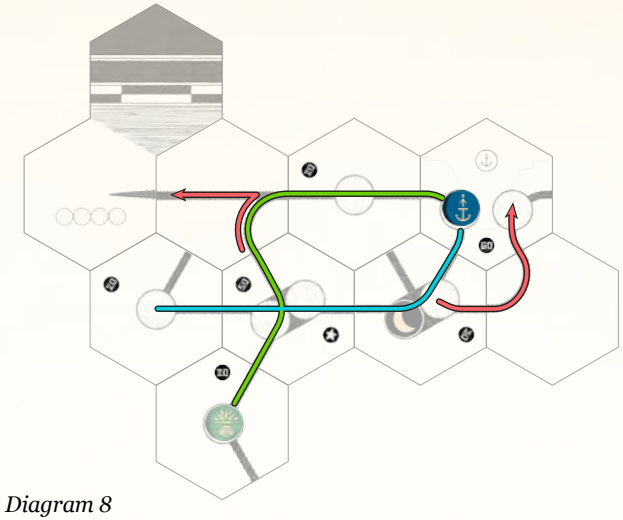


Diagram 8

Assume the Northern Port Company has two 4-trains to run. The blue and green routes are both legal as no sections of track are shared, neither route runs to the same city more than once, and both routes include the Company's hub token. It may not run from its hub token to the adjacent city and then to the other city spot on the ⚓ tile as it is considered the same city the route started in.

It also cannot run from the ✪ city to the Distant Destination tile because a train cannot make the sharp turn on the intervening track tile.

Revenue for these routes would be 60+30+50+20 and 60+20+50+20 for a total of 310 to be either paid out or withheld. If the revenue is paid out, each share would receive 62.

Express Company boosts its train by one stop as long as it only owns one train. The is used to mark a train that receives this bonus as a reminder.

Suburban Company has two tokens it can place on basic cities where it has no hub (no ✪ ⊗ or ⚓), limit one suburb token per tile. Suburb tokens are placed at any time during their Operating Round. One or both tokens can be placed in an Operating Round. The tile a suburb token is placed on must be reachable by the Company/Corporation. Suburb cities generate +10 for each train this Company runs that includes them in a route. Suburb tokens cannot be moved once they are placed.

OPERATING ROUND





Spacious Company always has one extra train slot beyond the current limit. Use Minor Company limits if the Company is unmerged and Major Corporation limits if the Company has merged.

Spacious Company is not included in the **Short Game.**



Resourceful Company's trains are not discarded when they would become rusted; instead, they run one additional time, after which the trains are discarded like normal. Rusted trains do not count against the train limit and cannot be sold to another Company or Corporation or traded in for ∞-trains.

7. Train purchasing

If a Company or Corporation has fewer trains than the current phase limit , it may purchase the top train of the available trains stack, a train from another Company or Corporation, or a train from the bank pool. If a Company or Corporation does not own a train, it must purchase one before ending its Operating Round actions. Companies and Corporations may purchase as many trains as they have space and funds for.

Players may not contribute personal cash toward any train purchase unless it is during a forced train purchase.

RUST EVENTS

Rust events happen when a new train is purchased or exported that eliminates an older type of train. There are three possible rust events: The first 4-train purchased rusts all 2-trains, the first 6-train purchased rusts all 3-trains, and the first 7/∞-train purchased rusts all 4-trains. If a train purchased from the available trains stack is the first of a type that triggers a rust event, that rust event is resolved immediately, and the rusted trains are removed from the game. 

PHASE CHANGES

If a train purchased from the available trains stack is the first purchased train of its color (green, purple, grey) the game advances to that phase immediately. New train limits are imposed such that any Company or Corporation that is now over the current train limit must place a train of their choice from their holdings into the bank pool. Tiles for the new phase can be laid out and are available for the next Company or Corporation to act in an Operating Round. The range of available initial stock prices expands when the green phase and the purple phase are entered.

TRAIN LAST PURCHASED/ EXPORTED	INITIAL STOCK PRICE	PRICE	RUSTED BY	TRAIN LIMIT MINOR/ MAJOR
2	60-90	100	4	2/-
3	60-110	200	6	2/4
4	60-110	300	7/∞	2/3
5	60-135	450	—	1/2
6	60-135	550	—	1/2
7	60-135	750	—	1/2
∞	60-135	1,000 *(or 800 +trade)*	—	1/2

- The top train of the available trains stack is always available for purchase at face value.

  Note: The ∞-train has an additional option to pay the lower price (800) and turn in any non-rusted train to the bank.

- Trains in the bank pool may be bought for their printed price.
- A train may be purchased from another Company or Corporation for at least 1 as long as both presidents consent to the sale. The purchasing Company or Corporation must pay for the train with cash from its treasury, and the cash is paid directly to the treasury of the Company or Corporation selling the train.

If a Company or Corporation does not have enough cash in its treasury to purchase a train and it does not own one, it must initiate a forced train purchase.

Note: The supply of 7/∞ trains is intended to be unlimited. If a train is needed but the supply has run out, players may use previously exported 7/∞ trains or use a rusted train to represent it.

FORCED TRAIN PURCHASE

It is required that any Company or Corporation that does not own a train purchase a train before ending its Operating Round actions.

If the Company or Corporation does not have enough cash in its treasury to purchase a train from the bank pool or available trains stack and no deal is made to purchase a train from another Company or Corporation, the president of the Company or Corporation must contribute money from their personal holdings to purchase the lowest-priced train between the bank pool and available trains stack.

The cash in the Company or Corporation's treasury must be used first *(shares in the Company or Corporation's treasury are not considered during a forced train purchase).* Then the president contributes their cash on hand toward the purchase. If these two amounts are not enough to purchase a train, the president must begin selling shares one at a time until they have either acquired enough cash to complete the purchase or they are unable to sell any more shares, at which point the president is considered bankrupt *(see Bankruptcy).* Share sales during this process do affect the stock prices of the Companies or Corporations whose shares are sold. Stock prices are adjusted downwards once all share sales for the forced train purchase action have been decided so each Company or Corporation whose share(s) are sold only moves down one increment.

Note: The president may not sell shares of the active Company or Corporation that would result in a change of presidency for the active Company or Corporation or a share that would put the bank pool holdings of that Company or Corporation above 50% during these forced share sales.

BANKRUPTCY

If a Company or Corporation is still unable to purchase a train after following the steps of the forced train purchase, the president of that Company or Corporation is declared bankrupt. It is common for bankruptcy to immediately trigger the end of the game. If non-bankrupt players wish to continue they may follow these steps to remove the bankrupt player from the game. Any Companies or Corporations that player presided over as president of are immediately removed from the game. Trains owned by those Companies or Corporations are sent to the bank pool available for purchase. Any hub tokens in cities are removed. All players other than the bankrupted player may exchange the shares of the closed Companies for their final stock value *(this happens simultaneously, and the price is not reduced).* Then, remove the Company or Corporation markers from the stock track. Play resumes with the remaining players.

8. Pass the turn and continue with the next Company or Corporation in descending stock price order.

If there are no more Companies or Corporations to operate in the Operating Round, the round tracker is advanced, and play continues from the new round.

MERGER ROUND



Diagram 9

When two companies merge, the Minor Company charters are placed side-by-side, and the chosen Corporation charter is placed over them. Trains and money in the treasuries are consolidated in their new respective zones. All Minor Company shares are exchanged for an equal number of Corporation shares. The player who owns the most shares of the merging Companies takes the president's certificate, and the other Minor president's certificate is converted to two single shares. If two different players own the merging Companies and own the same number of merging shares, the new president's certificate goes to the player who controls the merging Company that would operate earlier in turn order during an Operating Round.

During the Merger Round, pairs of Minor Companies can combine to form Major Corporations.

After both Operating Rounds are completed, as long as the first green train has been purchased or exported, there is a Merger Round. If the first green train has not been purchased or exported, play proceeds to the Export a Train step. In descending stock price order, each Minor Company's president may choose to propose a merger with another Minor Company with at least one hub token they can trace a route to or pass. If one of the presidents declines the merger, that exact merger may not be proposed again during that Merger Round.

When both presidents agree to the merger:

(It is common for one player to be the president of both.)

The president of the new Corporation will be the player who owns the most shares of the merging Companies. If players are tied for the most shares, the presidency is given to the player who is president of the Company that is earliest in turn order on the stock track. That player chooses a Corporation for the merging Companies and takes the tokens, charter, and stock certificates that match.

Replace each merged Company certificate with a Corporation certificate giving the newly created president's certificate to the new president and turning the other Minor Company president's certificate into two single Corporation certificates. Place both Company charters side-by-side and place the Corporation charter on top to create the merged charter. A Major Corporation retains all abilities of the Minor Companies that were used to create it.

One token is placed onto the earnings board. One token is placed onto the stock track at the average price of the two merged Companies rounded down. Remove both merged Companies' tokens from the stock track and earnings board. For each hub token belonging to either of the merged Companies, replace it with a new Corporation hub token. If there would be two hub tokens on the same tile, replace one with the Corporation's hub token and return the other to the charter as an available hub token on a FREE spot. Two of the extra hub tokens are placed onto the charter occupying the two rightmost spaces. If there is an additional unused token, it can be returned to the box.

Treasuries and trains of the merged Companies are combined. If the new Corporation has more trains than are allowed by the current train limit, the president selects one train and places it in the bank.

Return all of the tokens and certificates for both of the merged Minor Companies to the box. *(see Diagram 9)*

EXPORT A TRAIN

Each cycle of rounds, a single train is removed from the game revealing the next available train for purchase. This may lead to rust events and/or phase changes.

Before entering a new Stock Round, the top train of the available trains stack is exported out of the game. If a 2-train is exported, all remaining 2-trains are exported with it, leaving the first 3-train as the next available train on the stack. If this results in the first 4-, 6-, or 7/∞-train being removed from the game, treat it as though the train was purchased and rust the appropriate trains accordingly. If this results in the first green, purple, or grey train being removed from the game, the game phase advances immediately, new train limits are imposed, and new tiles are available for use in the next Operating Round. If the phase changed from yellow to green, there is no Merger Round at this time; play proceeds to the Stock Round.

ADVANCE THE ROUND AND CYCLE COUNTERS

If this was the last cycle of the game, proceed to End of Game. Otherwise, advance the cycle counter and move the round counter to SR for the next Stock Round.

END OF GAME

The game ends after either four cycles *(in the Short Game)* or six cycles *(in the Long Game)*. A cycle is a full rotation of a Stock Round, two Operating Rounds, and a Merger Round.

Players add their personal cash and the value of all shares they own to arrive at their final score. Company treasuries are not considered in the final score count. The player with the highest score wins. In the unlikely event of a tie, the player who is the president of the Company or Corporation that would act earliest in turn order is the winner.

GENERAL TIPS

- Build the map you want to play on.
- The value of a Minor Company is a composition of its starting position, special ability, and potential merging partners.
- Cross-investing in other players' Companies is useful; just be careful when buying enough to constitute a president's share.
- Issuing a share during a Company's Operating Round is a good way to generate quick cash. Make sure you have a use for it, though.
- Have a plan for how Companies will buy their next trains. Filling your slots with trains that will rust soon may leave you stranded when they do.
- Tile lays can increase revenue, access, or both.
- Focus on your position before looking for ways to block others, but watch for opportunities that do both.
- The best routes are built with minimal basic cities; only hit the ones you have to.
- Share count is often a good indicator of who is in the lead. More shares means more payouts and more gains when stock prices go up. Sometimes the best share is a worse purchase than two inferior shares.

VARIANTS

Railways of the Lost Atlas was built from the ground up to support variants and custom rulesets.

Some variants to consider are:

DIFFERENT DISTANT DESTINATIONS

Place a unique Distant Destination revenue card for each Distant Destination map tile.

Shuffle the Distant Destination revenue cards face down and set aside during map building. Whenever a Distant Destination map tile is drawn, the top Distant Destination revenue card is drawn and paired with the map tile before placement. Keep the card close to the map tile to clearly indicate its revenue during the game.

SHORT GAME WITH RANDOMIZED MINORS

Mix up the Minors to give all the Companies a shot.

Before setup, instead of removing the set tiles and Minor Companies for the Short Game, shuffle all 12 Minor Company home tiles *(in this mode, map tile 21 represents Adaptive Company's home, though it is not required to start on that tile)* and remove four from the game, face down. Also remove one of each map tile 12–14, map tile 26, and a Capital Project tile. Setup then proceeds as normal. When setting up the Minor Company charters, only use Companies that appear on the map.

HOSTILE MERGERS

Take that!

Allow mergers based on share voting instead of presidential consent. A merger can be proposed by any player owning at least one share of one of the Companies; connection restrictions still apply. During the Merger Rounds, instead of Companies acting in descending stock value order, starting with the priority player in clockwise order, players are allowed to propose a merger or pass. This continues until all players pass in order. When a merger is proposed, each share of both Companies grants one vote to the owner of that share, and the majority among voted shares wins. Shares in the bank pool vote for the merger if the share would increase in price, abstain if the share would stay the same price, and vote against if the share would decrease in price. Shares in the Company treasury abstain. Abstained shares do not vote and are not counted when determining majority. If the vote succeeds, the merger happens immediately before the round continues. If the vote fails *(ties are considered failures)*, that exact merger may not be proposed again during this round. The Priority Player Marker does not move during Merger Rounds.

BANK BREAK

A traditional 8,000 bank to end the game replacing the set number of rounds.

Create a bank totaling 8,000 *(remove all 2,000s and five 500s)* and set the rest of the money aside. It will only be used if required once the bank has been depleted. Instead of ending the game after a set number of rounds, the game ends when the bank is depleted. Finish the set of Operating Rounds using the additional money set aside. Determine the winner using the normal end-of-game rules for counting final score. Follow the setup rules for the Long Game other than the cycle counter. Additionally, players must abide by a certificate limit based on player count.

Three players — 16 certificates.
Four players — 12 certificates.
Five players — 10 certificates.

No player may purchase a share that would put them over the certificate limit. If due to merger or presidency change a player exceeds the certificate limit, they must sell shares at their first Stock Round opportunity until they are at the limit.

When playing this variant, any player declaring bankruptcy immediately ends the game, and final scores are calculated.

HEADQUARTERS

Skyscrapers made of discs.

Headquarters are a Major Corporation's flagship location. Once placed, they pay 50% of their city's printed value to the Company treasury at the start of the Corporation's turn in each Operating Round *(modifiers to the city's value do not affect this payment)*. The headquarters token is created by stacking a Major Corporation hub token on top of a hub token from each Minor Company it contains. Headquarters can replace a Minor hub token when Companies merge, or they can be saved on the Major Corporation charter to be placed later according to hub token placement rules. When placed, the president chooses one initial effect from three options:

Tax Break: The Corporation receives 80 into its treasury.

Land Grant: The Corporation may place up to four yellow tiles, one at a time, according to normal tile placement rules.

Commercial Zoning: The Corporation may upgrade up to two different tiles adjacent to and including the headquarters tile. These do not have to be connected to the headquarters by track and may break phase restriction *(e.g., a green tile upgraded to purple while still in the green phase.)*

CUSTOM AND PRE-MADE MAPS

Build a specific map you have in mind.

Instead of randomizing the map tiles and taking turns placing them, you can always place each tile exactly where you want it. Take inspiration from real-world geography or make a particular shape. Additional single-hex Blank/Mountain, Blank/Water, and Blank/City tiles are included to give even more flexibility to your terrain.

VARIANTS

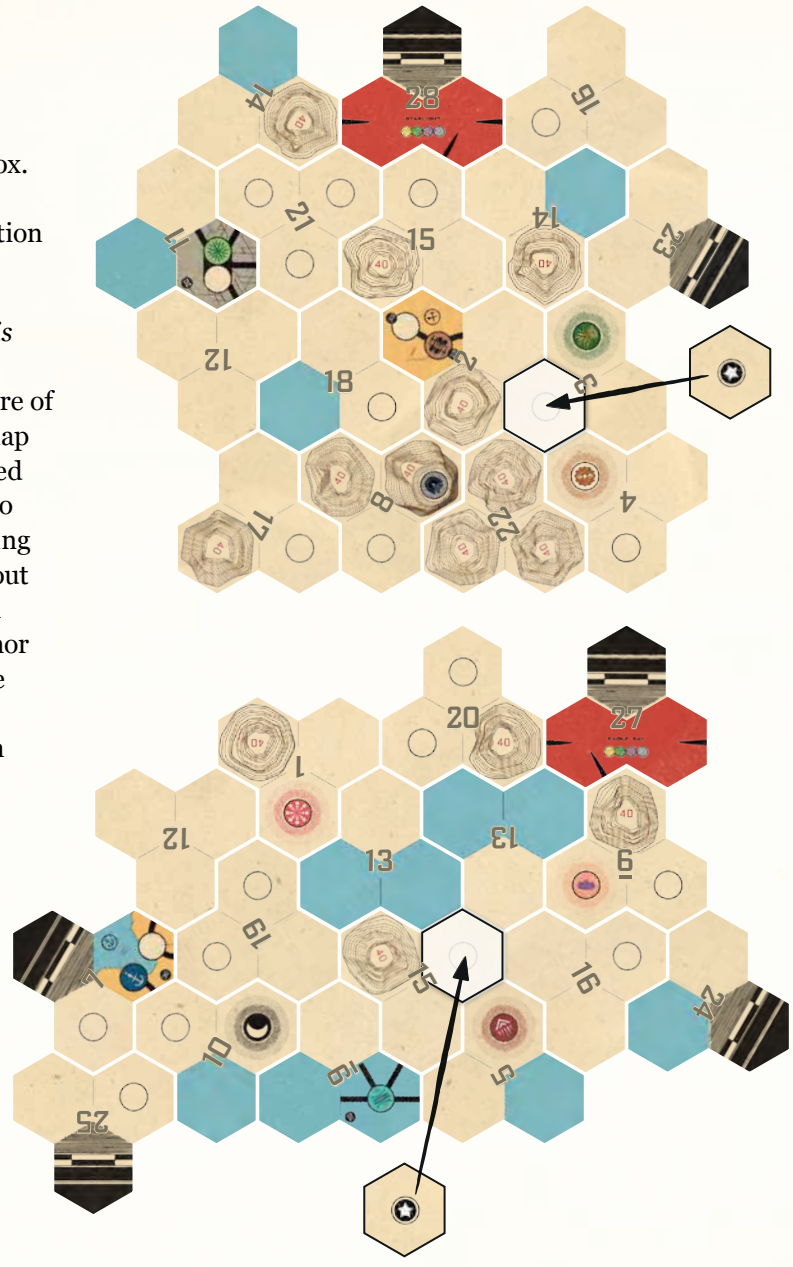
MICRO GAMES

The fastest game we've come up with so far.

The Micro Game really serves as an added mode to the game rather than a variant, but it's special enough to separate from the main rules. It is intended as a fast-playing, low-player-count mode or as a neatly packaged way to onboard new players into the main mechanisms of the game. Players are able to take all normal actions, and they will see one rust event and one phase change while becoming accustomed to stock price behavior, track laying rules, and Company merging. There likely won't be any bankruptcies or Companies dumped on other players, but who knows—anything's possible.

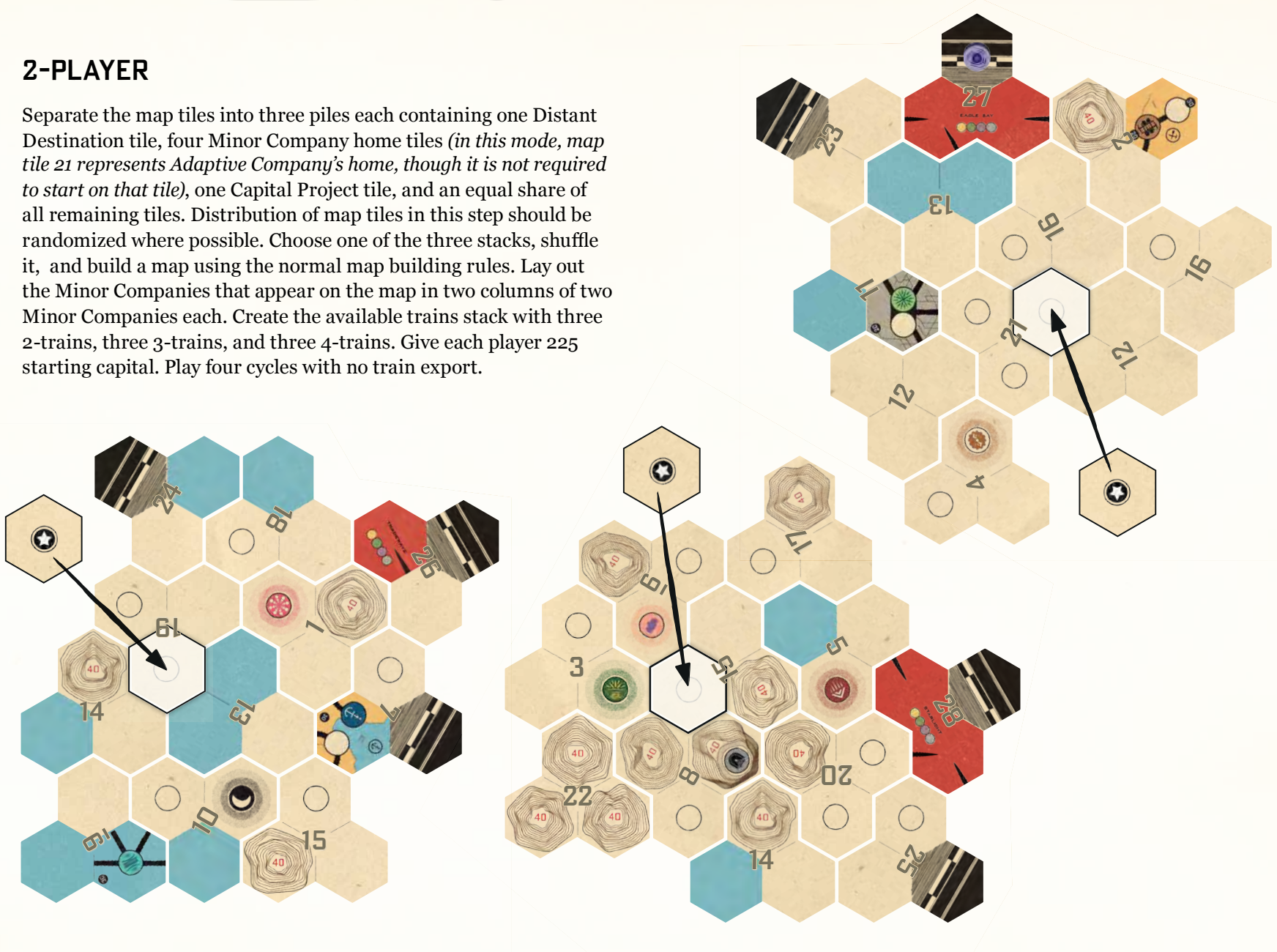
3-PLAYER

Remove map tile 26 and a Capital Project tile and return them to the box. Separate the map tiles into two piles each containing one Distant Destination tile, six Minor Company home tiles *(in this mode, map tile 21 represents Adaptive Company's home, though it is not required to start on that tile)*, one Capital Project tile, and an equal share of all remaining tiles. Distribution of map tiles in this step should be randomized where possible. Choose one of the two stacks, shuffle it, and build a map using the normal map building rules. Lay out the Minor Companies that appear on the map in two columns of three Minor Companies each. Create the available trains stack with five 2-trains, four 3-trains, and four 4-trains. Give each player 225 starting capital. Play four cycles with no train export.



2-PLAYER

Separate the map tiles into three piles each containing one Distant Destination tile, four Minor Company home tiles *(in this mode, map tile 21 represents Adaptive Company's home, though it is not required to start on that tile)*, one Capital Project tile, and an equal share of all remaining tiles. Distribution of map tiles in this step should be randomized where possible. Choose one of the three stacks, shuffle it, and build a map using the normal map building rules. Lay out the Minor Companies that appear on the map in two columns of two Minor Companies each. Create the available trains stack with three 2-trains, three 3-trains, and three 4-trains. Give each player 225 starting capital. Play four cycles with no train export.



COMPANY DETAILS



Adaptive Company establishes its home on any empty basic city spot (no ✪ ⊗ ⚓ or reserved spaces of other Companies may be chosen). This decision is made by the initial president as the Company launches in a Stock Round. It may choose a spot that has no track tile on it or a spot that has track already, provided the restriction on city types and reserved spaces is followed.

Adaptive Company is not included in the **Short Game.**



Overnight Company may skip over blocked (fully tokened) cities while tracing a route. Blocked cities that are skipped are included in the route but do not count as stops, and their revenue is not added to the run. A route cannot include the same city more than once. This ability can also be used when determining if the Company can place/upgrade a tile and if the Company can merge with another Minor Company. After merging into a Major Corporation, the ability can be used when determining where a hub token can be placed.

Overnight Company is not included in the **Short Game.**



Bridging Company is equipped with five bridge tiles (two straight, two broad curve, one sharp curve) that it may lay over water hexes in place of normal yellow tile lays. Bridge tiles cannot be upgraded. In addition, any track lays that this Company makes may have segments of track that run into the edge of a water hex.

Bridging Company is not included in the **Short Game.**



Spacious Company always has one extra train slot beyond the current limit. Use Minor Company limits if the Company is unmerged and Major Corporation limits if the Company has merged.

Spacious Company is not included in the **Short Game.**



Expansive Company comes with an extra hub token that can be placed during an Operating Round by spending 40 from the Company treasury. All normal hub token placement rules apply. If the token is not placed when the Company merges into a Major Corporation, it is converted to a token matching the new Major Corporation identity and stays on the 40 spot of the Minor Company charter.



Suburban Company has two tokens it can place on basic city tiles where it has no hub (no ✪ ⊗ or ⚓), limit one suburb token per tile. Suburb tokens are placed at any time during their Operating Round. One or both tokens can be placed in an Operating Round. The tile a suburb token is placed on must be reachable by the Company/Corporation. Suburb cities generate +10 for each train this Company runs that includes them in a route. Suburb tokens cannot be moved once they are placed.



Resourceful Company's trains are not discarded when they would become rusted; instead, they run one additional time, after which the trains are discarded like normal. Rusted trains do not count against the train limit and cannot be sold to another Company or Corporation or traded in for ∞-trains.



Agricultural Company is allowed to lay a yellow tile after it places a tile upgrade.



Tunneling Company gains 60 into its treasury each time it digs a mountain hex. The cost for digging still must be paid first, so the overall gain is 20 per mountain tunneled. This payment is made into Tunneling Company's treasury after each tile is placed.



Eastern Mining Company's home spot is on the ⊗ tile, which has a special set of tiles that it upgrades into. The ⊗ tile upgrades can each be placed in two ways, either with the new leg clockwise or counterclockwise. The existing connection to a side of the hex is what must be maintained, not the specific shape of the track or placement of cities. The ⊗ tile can be upgraded by any Company as long as regular upgrading rules are followed.



Northern Port Company's home spot is on the ⚓ tile, which has a special set of tiles that it upgrades into. The ⚓ tile can be upgraded by any Company as long as regular upgrading rules are followed.



Express Company boosts its train by one stop as long as it only owns one train. The is used to mark a train that receives this bonus as a reminder.

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Missing or damaged components?
E-mail contact@asterisk-games.com