

18Cuba

I General Information

Cuba was the seventh country in the world and the first Spanish speaking country to open a railroad. The first railway companies were narrow-gauge railways and were used to transport sugar cane. In the game, each player becomes the director of one or more of these narrow-gauge companies. Major companies transport the sugar from the sugar mills to a harbor.

II. Components

1 map board

1 share price table with bank pool

8 major company charters

6 minor company charters

1 machinery charter

1 income table

1 upgrade charter

153 Large cards:

82 shares of 9 major companies

40 trains

18 wagons

6 private papers

6 concessions

1 mail contract

58 Small cards:

24 shares of 6 minor companies

28 narrow trains

6 playing order cards

125 track tiles:

45 yellow

47 green

25 brown

6 grey

1 red

1 dark green

tokens:

for each of the 8 major companies: 4 station tokens, 1 share price token

for the Ferrocarril Central (white): 8 station tokens, 1 share price token

for the 6 minor companies: 1 station token, 1 share price token

12 yellow machine tokens (value +10)

8 green machine tokens (value +20)

4 brown machine tokens (value +30)

1 round marker

18 white cubes (sugar)

III. Game Preparation

- If you play a 2-player game, decide if you want to play the **easy version** (1 minor company per player), the **hard version** (2 minor companies per player) or the **challenging version** (3 minor companies per player).
- If you play the 2-player easy version you will play only on part of the map board. See X. *Setup for a 2-player easy game.*
- If you play a 3-player game, decide if you want to play the **easy version** (1 minor company per player) or the **hard version** (2 minor companies per player).

III.1 Etiquette

- Players should decide before the game starts what type of agreements are permitted.
- Players should decide before the game starts whether agreements are public and binding.
- Agreements between two players might encompass any aspect of game play. Agreements between more than two players are, in general, forbidden.
- All player and company holdings and all other game material should be open and clearly visible on the table at all times.
- To reduce playing time, during the other players turns each player should think about what they are going to do in their own turn.
- Have pencil and paper ready for the calculations at the end of the game. There are apps or spreadsheets in the internet to help you with that, if needed.

III.2 Setup

- Put the map board on the table.
- Choose a player to be the banker. Sort the money and place it next to him. Distribute starting capital from the bank (bank size = ¥9,000) to each player as shown in this table:

2-player light	\$ 720
2-player hard	\$ 880
2-player challenging	\$ 1100
3-player light	\$ 700
3-player hard	\$ 850
4-player	\$ 680
5-player	\$ 480
6-player	\$ 400

- The train cards and wagons are sorted by range: One stack with “normal” trains: The 4D/8 train cards are placed at the bottom, followed by the 6/6+, then 5/5+ and so on descending, finishing with the 2-train cards on the top of the stack. Place this prepared stack of train cards near the bank.
Sort the “n-trains” in the same way, the 2n-train cards on top of the stack.
Sort the Wagons in the same way, the 1-Wagon on top of the stack.
- Sort the track tiles by color and display them somewhere out of the way so that all players can see them. Only the yellow tiles are needed at first, but the others are relevant to plan next phases of the game.

- Sort the shares by company and place them on the table, with the director's certificate on the top of each stack. Place the share certificates of the Ferrocarril Central (white) in the provided space on the map board.
- Place the company charters next to this board. During the game, the collected possessions of a company such as trains, treasury, and station markers are kept on its charter. These possessions must be kept strictly separate from that of a player or another company.
- Put the machine charter on the table and the machine tokens on their spaces.
- Put the income table next to the map board where you mark the total income (divided by 10 = amount you will receive per 10% share) with a token.
- Tokens and money are also laid out on the table.
- Put the 8 white FC station tokens on the marked hexes on the map board. Put one white FC token on space "50" at the share price board.
- Put the white cubes (= sugar) onto the white space on the map board.
- Take as many playing order cards as there are players, shuffle them and deal one to each player to randomly determine the initial playing order. The player with the lowest-numbered playing order card receives the priority deal card and starts the game.
- Lay out the railroad commissioners and the concessions (see VI.6 first stock round).
- Put the round indicator token onto "SR" on the round indicator on the share price board.

IV. Companies

IV.1 The Railroad Commissioners (6)

The Commissioner Cards are auctioned at the beginning of the game. Each one allows an additional tile placement. This track tile may be placed with one of the player's companies according to the valid rules in addition to the normal tile lay step. As soon as the tile is laid, the funding amount is paid to the owner from the bank, and the paper is put back into the game box.

Members of the Railroad Commission (Junta de Caminos de Hierro):

	Funding Amount	Track Tile	Member	Function
1	30	Yellow plain track tile (standard or narrow gauge including sugar cane field tiles)	Juan Tirry y Lacy	Marquis de la Cañada
2	35	Yellow city tile (without Y-city tiles)	José a. Ferrety	Sociedad Económica

3	40	Green plain track tile (standard or narrow gauge including sugar cane field tiles)	Carlos Pedroso	Real Consulado
4	50	Green city tile (without Y-city tiles)	Domingo Herrera	Ayuntamiento de la Habana (Havana City Council)
5	70	Brown plain track tile (standard or narrow gauge including sugar cane field tiles)	Andrés de Zayas	Ayuntamiento de la Habana (Havana City Council)
6	80	Brown city tile (without Y-city tiles)	Francisco Romero	Real Consulado

IV.2 Concessions (6)

Each concession gives a \$210 discount on 60% of shares of a minor company. All except the first one come with a special bonus. The benefit which comes with the concession is independent of the minor they are exchanged for.

Members of the Royal Development Board (Junta de Fomento) giving out the concessions:

No	Name	Cost	Ability
1	Claudio Martínez de Pinillos, Count of Villanueva	120	-
2	Wenceslao de Villaurrutia, secretary	140	+ 1-Wagon. Must be assigned to a major company.
3	Antonio M. de Escovedo, trustee	150	May be exchanged anytime during the game in one sugar mill machine (+10/+20/+30) if available to be used for a minor company. The machine is taken from the most expensive space.
4	Joaquín de Uriarte, subintendant	170	+ 10% FC share
5	Miguel A. Herrera	180	+ Mail contract. Must be assigned to a major company. Gives the company an income at the start of their turn during an OR of +10/20/30/40.
6	Alfred Cruger, first engineer	200	-\$80 discount on a n-train.

There are two benefits for players:

#1: The first concession is the cheapest and saves the player a lot of money.

#4: It comes with a 10% share for the player.

There are two benefits for major companies:

#2: Additional 1-wagon.

#5: Mail contract.

There are two benefits for minor companies:

#3: A trade in for a machine.

#6: A discount on a n-train.

Four cards show their benefit on the back side.

- Players who own concessions #2 and #5 may put them in any major company they might own at any time they want.
- Players who own concessions #3 and #6 may put them in any minor company they might own at any time they want.

At the end of the first stock round all unused concessions are out of the game.

IV.3 Minor companies (6):

Denomination: 40% director, 3x20%.

Name	Abbr.	color
FC de Holguin a Gibara	HG	purple
FC de Júcaro	JU	pink
FC Cubano de Hershey	HY	dark blue
FC de Dubrocq	DQ	dark yellow
FC del Cobre	CO	light green
Ferrocarril de Cárdenas a Soledad de Bemba	SB	brown

- Minor companies can only be started during the first stock round by converting a concession.
- A concession is exchanged for 60% shares in a minor company. A concession is worth \$210, allowing the minor company to open at a starting price of 70. If players want to open the minor company at a higher market value they must pay the difference.
- As there is no distinction between the minor companies it is recommended that players choose a company with a box on the map board close to them.
- After the exchange the director of the company receives the appropriate company's charter, the home station markers, all remaining shares which are put on the charter, and ten times the initial share price as treasury.

IV.4 Major Companies (8)

Denomination: 20% director, 8x10%

Name	Home	Abbr.	Color	Tokens
FC del Oeste	Havana	Oe	brown	4
FC de Matanzas a Sabanillas	Matanzas	MS	yellow	4

FC Cienfuegos y Villa Clara	Santa Clara	CVC	dark green	4
FC Nuevitas-Puerto Príncipe	Camagüey	NPP	orange	4
FC Santiago de Cuba	Santiago de Cuba	SdC	light blue	4
FC las Tunas – Sancti Spiritus	Las Tunas	TSS	red	4
FC de Sancti Spiritus	Sancti Spiritus	StSp	black	4
Florida East Coast Railroad (available from phase 4)	any blank city hex	FEC	purple	4

- The first available certificate in a share company is always the director's certificate.
- The player who purchases the director's share sets the company's starting share price and pays twice this price to the bank.
- The possible starting share prices are 70, 75, 80, 85, 90, 95 and 100 (marked in orange on the share price board). The starting price is indicated by placing a company marker in the appropriate space on the share price board.
- Once 50% of the shares of a major company have been sold, it is "floated" and will begin operating in the next Operating Round (shares sold back to the bank pool do not effect this). The director of this company receives the appropriate company's charter, all station markers as stated on the company charter, all remaining shares which are put on the charter, and ten times the initial share price as treasury.
- Players may own up to 60% of a major company.

IV.5 Ferrocarril Central

Denomination: 10 x 10%.

Name	Home	Abbr.	Color	Tokens
FC Central	-	FC	white	8

- The FC has 8 station markers which were laid on the map on the marked hexes at the beginning of the game. As soon as one of these hexes is upgraded with a green tile the FC station marker slips onto one of the open slots on the tile. Only the marked space in Havana is blocked from the beginning.
- The FC starts with a share price of 50 and a pre-printed 1-train.
- Other companies may use the FC tokens for a fee of \$20. They may use it to lay track beyond the FC token, to place a station marker beyond the FC token or to run trains beyond the FC token. For each of these three possibilities the company has to pay \$20 into the bank.

V. Game Play

The game starts with a stock round during which the commissioner cards are auctioned and the concession cards are bought. After that shares of companies may be bought. Later,

stock rounds and operating rounds alternate. As the game progresses, there could be more operating rounds between two stock rounds.

During stock rounds, players use their personal assets to buy and sell shares in share companies. During operating rounds, the companies operate. For each company, the director acts on behalf of the company.

VI. Stock Rounds (SR)

VI.1 General Information

- During a stock round, players buy and sell shares. Each player will usually have several turns.
- During their turn a player may either pass or perform one or both of the following actions, in this order:
 - sell as many shares as they wish subject to the constraints listed in section VII.4
 - buy one share certificate
- A transaction may only take place between a player and the Bank. Share trades between players are forbidden.
- A player wishing to neither sell nor buy passes. A stock round ends when all players have consecutively passed. Thus, a passing player may still take action in a future turn.

VI.2 Turn Order in a stock round

- The Starting Player in a stock round is the player with the lowest-numbered Playing Order Card.
- The stock round ends when each player has passed in sequence. The player with the **most** money remaining at the end of a stock round takes the lowest-numbered Playing Order Card. The player with the second least money takes the next lowest-numbered Playing Order Card, and so on. Resolve any ties so that the player who was earlier in the old turn order is also earlier in the new order.

VI.3 Certificate Limit

- No player may own more certificates than is allowed by the Certificate Limit, depending on the number of players.

Number of players	2-e	2-h	2-c	3-e	3-h	4	5	6
Certificate Limit	20	24	35	22	25	20	17	15

- A director's Share Certificate counts as one certificate for the purposes of the limit.
- Railroad commissioner cards don't count as certificate for the purposes of the limit.

VI.4 Sale of Shares

- During their turn in a stock round, players may sell as many shares as they wish with the following restrictions:
 - A player may not sell shares during the first stock round.

- A player may not sell shares of a company which hasn't operated at least once.
- A director's share certificate can never be sold to the bank. However, it is possible to exchange the director's share if another player holds at least 20% of the company. See VIII.6 Change of director.
- A player cannot sell shares if the number of one company's certificates to be sold plus the number of certificates in the bank pool for that company exceeds five.
- Sold shares are put into the bank pool.
- The player receives from the bank the current share price for each share sold.
- A player who is selling shares in different companies chooses the order in which they are sold.
- After each sale by a player the share price changes. (See IX.2.)

VI.5 Purchase of Shares

- On a player's turn they may purchase a 10% share in a company which has its share price marker on the share price chart or the 20% director's share of a company with no shares sold yet (see VII.6 Inauguration of a share company).
- 10% shares of major companies are available from initial offering, a company's treasury or the bank pool.
- 20% shares of minor companies are available from initial offering or the bank pool. No minor shares may be bought out of the treasury of a company.
- The purchase price is paid to the bank.
- A player may only buy shares if they have sufficient personal cash.
- Players may own up to 60% of a company.
- If a player sold any number of shares of a company during a SR, they may not buy shares of this company until the end of the SR and may buy shares of that company from the next SR on.

VI.6 First Share Round

- The members of the railroad commission are auctioned in ascending order, beginning with #1 (Juan Tirry y Lacy). The starting player starts with the auction of paper #1, player #2 starts the auction of paper #2 and so on. The player who starts an auction must not pass. The minimum bid is \$0, all bids must be a multiple of 5. The winner of an auction pays the amount he bet to the bank and receives the card together with the track tile.
- The player with the least money remaining after the auction of the commissioners takes the lowest-numbered playing order card. The player with the second least money takes the next lowest-numbered playing order card, and so on. Resolve any ties so that the player who was earlier in the old turn order is also earlier in the new order.
- Now each player in turn order, starting with the player with the lowest-numbered playing order card, may choose one concession (2-player hard version and 3-player hard version: 2 concessions in two turns, 2-player challenging version: 3 concessions in 3 turns). The player pays the cost to the bank. Unchosen concessions are out of the game. The players may refuse to buy a concession.

- The game continues with a stock round. During the first share round a player may convert one of his concessions into the 40% director share plus a 20% share of a minor company. Unconverted concessions are out of the game at the end of the first stock round.

VI.7 Inauguration of a minor company

- A minor company can only be started during the first stock round by exchanging a concession into the 40% director certificate plus a 20% share.
- The player converting the concession sets the company's starting share price and pays three times this price to the bank using the value of the concession (\$210) plus his private money. He may choose any unsold director share. He should use a minor company which box on the map board is close to him.
- The possible starting share prices are 70, 75, 80, 85, 90, 95 and 100 (marked in orange on the share price board). The starting price is indicated by placing a company marker in the appropriate space on the share price board.
- The director of this company immediately (at the moment the concession was exchanged) receives the appropriate company's charter, all tokens of the company and three times the initial share price as treasury. The two remaining shares are put into the treasury.

VI.8 Inauguration of a Share Company

- The first available certificate in a Share Company is always the director's certificate.
- The player who purchases the director's share sets the company's starting share price and pays twice this price to the bank.
- The possible starting share prices are 70, 75, 80, 85, 90, 95 and 100 (marked in orange on the share price board). The starting price is indicated by placing a company marker in the appropriate space on the share price board.
- Once 50% of the shares of a company have been sold, it is "floated" and will begin operating in the next Operating Round (shares sold back to the bank pool do not effect this).
- At the end of the stock round the director of the founded company receives the appropriate company's charter and all station markers as stated on the company charter. First each company has two station markers for usage: the home station marker for free and one station marker for the cost of \$40. As soon as only 30% of the company's share remain in the treasury it gets a third station marker, as soon as only 10% of the company's share remain in the treasury it gets a fourth station marker. The third station token will cost \$60, the fourth \$80 if installed as station.
- All remaining shares in the initial offering are transferred onto the charter. The company receives for each share sold (which is not in the initial offering by now) the initial share price as treasury.
- Shares of the Florida East Coast Railroad are available from phase 4. It has no certain home city but may choose any empty city slot to place its home station token when it is its turn in its first OR.

VI.9. Change of director

- If due to purchase or sales, a player has more shares in a company than the current director, a change of director takes place. No change of director takes place if the holdings are equal.
- When a company's director changes, the previous director hands their 20% director's share certificate to the new director, who gives two shares of the company in exchange.
- A director can only relinquish control of their directorship voluntarily by selling shares into the bank. Another player must own a percentage of the company which is at least as big as that corresponding to the director's share certificate (20%). The player with the most shares in that company becomes the new director and receives the director's share certificate, returning an equivalent amount in ordinary shares. If several players have the same number of shares, the one next in playing order after the previous director becomes the new director.

VII. Operating Rounds (OR)

VII.1 General Information

During an operating round, it is not the players who take actions but the private companies and the share companies. How a company acts is determined solely by its director.

- After each SR there will be at least one OR before the next SR.
- If a 3-train has been sold, each subsequent SR will be followed by two ORs before the next SR.
- If a 5-train has been sold, each subsequent SR will be followed by three ORs before the next SR.

Order of Play in an operating round:

- First the minor companies operate in **ascending** order of stock price. If several share index tokens are on the same position, the company with its token on top runs first.
- Then the share companies operate in descending order of stock price. If several share index tokens are on the same position, the company with its token on top runs first.
- Finally the FC operates.

The operating round ends when all companies have had their turn.

VII.2 Definitions

Revenue location: a revenue location is a city, town or red foreign location, i.e. any location which gains revenue.

Route: a route consists of at least two different revenue locations that are connected by a continuous segment of track. Each route must have at least one of the operating company's stations at some point along its length. A route cannot go over the same piece of track more than once (no matter how small the track section may be). However, it is permitted for a route to use separate pieces of track on the same tile. A route may not reverse at a

junction. A route may not change track at a crossover. A route that enters a revenue location on one track may exit it on any other track. A red foreign location is obligatory the start or end of a route (black arrow). A route can begin and/or end at a city where the company does not have a marker and which has no remaining free spaces for stations, but the route cannot go through such a "blocked" city, i.e. a city in which all station places are taken. A route can go through a city that is not blocked by stations of other companies.

VII.3 Company Actions

VII.3.1 Order of Play for a company

A company's turn consists of the following actions, which are executed in the order stated.

- Place home station token (on its first OR, mandatory)
- Issue 1 or redeem 1 share to/from the bank pool (optional).
- Build track (optional):
 - place one yellow track tile, or
 - upgrade a track tile that is already on the map, or
 - upgrade the pre-printed Havana hex (valid only for major companies)
- Buy and place one station marker (optional) (valid only for major companies)
- Run its trains and wagons to earn revenue (mandatory).
- Calculate and manage the income (mandatory).
- Buy trains (optional unless the company has no train).

VII.3.2 Placing Home Station

A minor company chooses as first action a home city. This might be any city except Y marked cities and Havana, but it may be a city with a home base of a major company. It must not choose a city another minor company has already chosen.

A major company (except the FEC) must place its first station on its indicated home base at the start of its turn when it operates for the first time, regardless if there is a tile laid or preprinted or not. This first station is free.

The FEC may choose any empty city slot as home station during this step in her first OR, on an already laid track tile or an empty hex.

VII.3.3 Issue a share

At the beginning of its turn a company may issue one share per OR from the treasury into the bank pool. This is treated like a sale: The company receives the actual share price, then the share price marker is moved down one space diagonally.

Or the company may redeem one share from the bank pool. The company pays the actual share price from its treasury to the bank. In this case the share price doesn't change.

VII.3.4 Laying Track Tiles

The game board features a hexagonal grid. A share company may lay hexagonal track tiles on this grid to construct railroad routes joining the various revenue locations portrayed on the map. Yellow tiles can be placed on empty map hexes. Yellow tiles may not be

placed on the Havana's hex (yellow colored), but green tiles may be placed on this, later in the game.

During its operating round, each Company can either place one yellow tile or upgrade one tile that is already in place or upgrade a pre-printed hex.

The black arrows into the sea (harbors) represent already existing track.

At the beginning, only the yellow tiles are available and these may be placed onto the map.

The following rules apply:

Minor companies:

- During their first turn, a minor company must lay a tile on their home base unless a tile has already been laid in that hex (which only may occur if the minor company waived on her tile lay step in its first turn). For the home hex the minor company chooses one of the yellow city tiles with two station slots and two gauge types. Then it puts the station marker (representing a sugar mill) onto one of the two slots.
- Further tiles laid must be reachable from an owned station token via a route of narrow gauge. This route must not be blocked by stations belonging to other companies.
- Minor companies may only lay yellow tiles with narrow gauge (except the home base city tile).
- A minor company must not lay any other city tile than its home hex tile.
- On a **sugar field** (marked with a sugar cane), only a tile with a black square can be laid. For minor companies no costs occur.
- In open areas, only plain track without revenue location may be laid.
- No tile may be placed in such a way that one or more tracks head off the edge of the map to a place without another hex of the grid.
- A track tile may be built in such a way that it fails to connect to tracks on a neighboring tile.
- A track tile may be laid in such a way that narrow gauge links with standard gauge. Then both tracks have a dead end.

Major companies:

- During their first turn, a company must lay a tile on their home base unless a tile has already been laid in that hex.
- Further tiles laid must be reachable from an owned station token via a route of standard gauge. This route must not be blocked by stations belonging to other companies.
- Major companies may only lay yellow tiles with standard gauge.
- On a **city** (white circle), only a city tile (white circle) may be laid. Major companies may only lay yellow city tiles which show only standard gauge.
- In open areas, only plain track without revenue location may be laid. Major companies may lay plain track on hexes with a sugar cane symbol for the cost of \$10 per hex. This amount is paid from the treasury to the bank.

- No tile may be placed in such a way that one or more tracks head off the edge of the map to a place without another hex of the grid.
- A track tile may be built in such a way that it fails to connect to tracks on a neighboring tile.
- A track tile may be laid in such a way that standard gauge links to narrow gauge. Then both tracks have a dead end.
- Yellow track tiles which players received with a commissioner may be laid in addition to the normal track lay step, either before or after it.
- A major company may pay \$20 into the FC to ignore one of its tokens for the purpose of track laying. It may ignore several tokens each round by paying \$20 for each. Then it may lay a yellow track tile beyond an otherwise blocked city. If it wants to ignore one or more FC tokens in the next OR, it must then pay the \$20 for each token again.

There are three impassable blue barriers on the map. Use the wooden sticks to mark them. No track tile may be placed in such a way that one or more tracks lead to a barrier.

VII.3.5 Upgrading Track Tiles

Instead of placing one yellow tile, a company can upgrade a tile that is already in place or the pre-printed hex of Havana.

- Yellow tiles are upgraded to green.
- Green tiles are upgraded to brown.
- Brown tiles are upgraded to grey.
- Green tiles become available with the sale or export of the first 3-train.
- Brown tiles become available with the sale or export of the first 5-train.
- Grey tiles become available with the sale or export of the first 4D-train.
- A company may only upgrade a tile if, after the upgrade, it contains track which is connected to a station of the company without being blocked by stations belonging to other companies. It is not necessary that any of the new track on the tile is usable by the company.
- Existing track may not be broken or lost as a result of an upgrade.
- Tiles without revenue location may only be upgraded to tiles without revenue location. Tiles with revenue location(s) must, after upgrade, retain any revenue location they had before. These revenue locations must be of the same type as, and maintain all connections of those that were present before the upgrade.
- It is possible that, as a result of the upgrade of a city tile, additional places for station markers become available.
- If a city hex marked with a FC symbol is upgraded to green, a station marker of the FC is put in one of the city slots of the green city tile.
- As long as a free space remains on a city tile, any company can trace a route through it for the purpose of upgrading tiles.

- Exchanged tiles are available for re-use.
- The first tile placed on the yellow-colored hex of Havana must be a green tile. This counts as an upgrade. On this hex only tiles marked with the letter “H” may be placed, and “H” tiles may be placed nowhere else.
- There is no cost to upgrade a tile, regardless of the terrain.
- Green or brown track tiles which players received with a commissioner may be laid in addition to the normal track lay step, either before or after it. All upgrade rules apply.
- A major company may pay \$20 into the bank to ignore one of the FC tokens for the purpose of token laying. It may ignore several tokens each round by paying \$20 for each. By doing so it may upgrade a track tile beyond an otherwise blocked city. If it wants to ignore one or more FC tokens in the next OR, it must then pay the \$20 for each token again.

Special rules for minor companies:

- Minor companies may only upgrade their home city tile but no other city tiles.
- They may upgrade all sugar cane field tiles.
- A minor company may only upgrade a yellow plain tile if the narrow gauge track is extended on the green upgrade.

Special rules for major companies:

- A major company may only upgrade a yellow plain tile if the standard gauge track is extended on the green upgrade.

Look at the “Upgrade Chart” to see what possibilities of upgrade are available.

VII.3.6 Establishing Stations

Only major companies have additional tokens to establish new stations. After a major company is launched, it has one additional token beside the home token. As soon as only 30% remain in the treasury, it gets an additional token. As soon as no shares remain in the treasury, it gets another additional token.

When a company places one of its tokens on a city circle, that token becomes a station for that railroad. Stations serve the following purposes:

- Each route run by a company must contain one of its stations somewhere on the route.
 - A city that is fully occupied by stations can only be run through by companies owning one of these stations (other companies may run to/from it.)
 - A company can only build a tile or place a token if it is on a route connected to one of its existing stations.
- A company must place its first station at its home base at the start of its turn when it operates for the first time, no matter if there was already a tile placed or not. This first station is free.

- During its turn in an operating round, a railroad may place one token in a city circle to create a station. This may be in addition to the placement of the home station. Only one station token (except the home station) may be placed during an operating round.
- The first additional station that a company places costs \$40, the second \$60, the third \$80.
- A company may place no more than one of its stations on each hex.
- A company may only place a new station (after its home station) if there is an unblocked route between the location and one of the company's existing stations. The connection may be of any length, but it may not involve reversing at junctions.
- If a city contains the home base of a company that is not yet in operation, other companies may only build stations there if they leave at least one free place on the tile for the not yet operating company to place its home station.
- A major company may pay \$20 into the bank to ignore one of the FC tokens for the purpose of track tile upgrading. It may ignore several tokens each round by paying \$20 for each. Then it may upgrade a yellow track tile beyond an otherwise blocked city. If it wants to ignore one or more FC tokens in the next OR, it must pay the \$20 for each token again.

VII.3.7 Running Trains

Each of a company's trains may run once during its turn in an OR to earn revenue.

- A route consists of at least two different revenue locations that are connected by track.
- Each route must have at least one of the operating company's stations at some point along its length.
- Trains may travel through a number of revenue locations up to the number stated on the card. The actual length of the track is immaterial. You may not omit any of the revenue locations on the route.
- A route may not contain the same revenue location more than once.

Special rules for minor companies:

- Minor companies may run its train only on narrow gauge. One of the revenue location must be the home station token (the sugar mill), the other revenue locations must be sugar fields. No other city tiles may be part of their route.
- According to their income they lay sugar cubes into their reserved space on the map board.
- Narrow gauge trains must not run to a harbor.
- 3n-trains are aged by the purchase of the first 5-train, 4n-trains are aged by the purchase of the first 8/4D-train. The range of aged trains is reduced by 1. Turn the train card around. Their price is only half of its original price. Only half of this new price may be used for trading in a new train of the next type.

Special rules for major companies:

- A 4D train may run up to four revenue locations. Their values are doubled.

- It is not allowed to travel from Havana to Havana although the yellow and green Havana tile show more than one revenue location.
- Harbors must be start or end of a route. It is allowed to run from any harbor to another harbor. Harbors show two different values: They count 10 if they are part of the train's range. They count zero if a train runs to a harbor in addition to the train range. It would do this to deliver sugar cubes (see below).
- If a company owns more than one train, the routes they run must be completely separate. The routes may meet or cross at revenue locations provided they use separate sections of track. A junction, for example on a green tile, may therefore only be used by one train in a game turn, because the two tracks merge together.
- A major company may own wagons up to the train limit. Each wagon must be connected to a different train. Wagons transport sugar cubes. The number of the wagon is equal to the number of cubes it can transport. Each train with a wagon must pass the sugar mill of any minor company, collect sugar cubes there and run into a harbour. For each sugar cube delivered add \$30 to the income. 4D trains don't double this income from sugar cubes.
- A major company may pay \$20 into the bank to ignore one of the FC tokens for the purpose of running trains. It may ignore several tokens each round by paying \$20 for each. Then it may run a train through the otherwise blocked city but the train's route must still contain one of the company's original tokens. If it wants to ignore one or more FC tokens in the next OR, it must then pay the \$20 for each token again. A **plus train** may ignore one of the FC tokens for free.

VII.3.8 Calculating Income

- The revenue of a train is the sum of the revenue values for each revenue location on its route. The revenue of a company is the sum of the revenues of all of its trains.
- The revenue value of each city and sugar cane field is printed on the tile or hex. Harbors show two values: ten if the harbor is one of the number of revenue locations the train may run to (the range of the train), zero if the harbor is used in addition to the train range.
- The revenue claimed must be the highest total revenue that any player can show. It can be indicated with a token in the income table.

The director of the company collects the revenue from the bank. In the next step, they decide what to do with that money.

The director has the sole decision as to whether a company's income is paid out completely in dividends or retained in its entirety in the company's treasury. As the director owns the biggest share in that company, they are of course, interested in paying out the dividends to enlarge their personal wealth. Still, sometimes a company requires extra money to lay track, place stations, and buy new trains.

Paying out Dividends

- When a company pays a dividend, players receive the amount of the revenue corresponding to the number of shares they own. Shares in the Bank pool pay out to the

bank (so just ignore them). Shares in the treasury of a company pay out to the company. If a company pays out a dividend which is higher than 0 K, the share price rises (see IX. „share price changes“).

Retaining dividends

- The director may decide to put all of the revenue into that company's treasury instead. If a company does not pay out a dividend or has a dividend of 0 K, the stock price falls (see IX. „share price changes“).
- When a minor company retains dividends the sugar cubes they collected are still put in their box.

VII.3.9 Purchasing trains

- As the last step of its turn a company may buy one or more trains, so a train can never be used in the same turn it is purchased.
- All companies must at the end of its operating round own a train. This requirement holds even if the company currently has no route to run.
- There is a maximum number of trains any company may own (the “train limit”).
- A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit. But, for example, a railroad owning a 3 and 4 train may buy the first 5 train offered because prior to this sale the corporation was allowed to hold three trains. Immediately after the purchase, however, the Railroad must return one of its trains to the Bank as it is now over the new train limit of two.
- New trains and wagons are bought from the bank at the purchase price printed on the train card.
- The new standard trains must be bought in ascending order. Wagons and n-trains may be bought if they are available, independently of their range number.
- Companies can also buy trains from other companies if both directors agree, but only after the sale of the first 3-train. The price is negotiable, but must be publicly stated. The purchase price must be at least \$1. Wagons may be traded between major companies only for face value.
- The purchase of trains or wagons from another company always happens during the buying company's turn. A company may buy trains only during its turn. It may not sell trains during its turn.
- Trains and wagons can never be sold back to the bank.
- Trains can be never scrapped voluntarily. Scrapping only happens during a phase change.
- Trains that are surplus as the result of a phase change go into the bank pool. No compensation is paid.

Special rules for minor companies:

- Minor companies only may buy and possess n-trains.

- For minor companies the train limit is always 2.
- All n-trains may be traded in for the next type of train in the bank. Half of the value of the old train is credited. Each company may do this once per OR. It is not allowed to skip a type (to trade in a 2n-train into a 4n-train for example). Example: A 2n-train may be traded in for a 3n-train from the bank (if available). The 2n-train is discarded, the 3n-train cost only \$140 instead of \$180 (this is indicated on the train card).
- With the purchase / export of the first 5-train 3n-trains become obsolete, they now run as 3-1n trains, i.e. they count one revenue location less. Turn around the train card to indicate this.
- With the purchase / export of the first 8/4D-train 4n-trains become obsolete, they now run as 4-1n trains, i.e. they count one revenue location less. Turn around the train card to indicate this.
- Obsolete n-trains are worth only half of it's original value. The trade-in price is therefore also reduced. Example: A 3^{N-1} train is worth only \$90. To trade it in for a 4-train only \$45 may be taken into account. The 4-train costs now \$255. This is indicated by the grey price in brackets on the card.

Special rules for major companies:

- The purchase of a standard gauge train may trigger a phase change (see "Phase Changes").
- Major companies may buy wagons during this phase, too.
- Major companies only may buy and possess standard trains and wagons.
- The train limit for major companies depends on the current game phase:
 - At the beginning each major company may own up to 4 trains.
 - With start of phase 4 each major company may own up to 3 trains.
 - With start of phase 5 each major company may own up to 2 trains.
- 8-trains and 4D-trains are alternatively available. At the point of purchase the director chooses which type of train he wants. This decision can not be changed.

Standard trains overview

Type	Cost	# 2p easy	# 2p hard	# 2p chall	# 3p easy	# 3p hard	# 4p	# 5p	# 6p	rusts	ages	Phase	train limit
2	100	6	6	6	7	7	8	10	12			yellow	2/4
3 / 3+	200 / 230	6	6	6	7	7	7	8	9			green	2/4
4 / 4+	300 / 340	5	5	5	5	5	5	6	6	2, 2n			2/3
5 / 5+	500 / 550	4	4	4	4	4	4	4	4		3n	brown	2
6 / 6+	600 / 660	3	3	3	3	3	3	3	3	3, 3n			2
8 / 4D	700 / 800	x	x	x	x	x	x	x	x	4	4n	grey	2

Narrow gauge trains overview

Phase	Narrow Gauge Trains	Cost	2p easy	2p med	2p hard	3p easy	3p hard	4p	5p	6p	obsolete by	Rusted by
2	2n	80	6	8	10	7	10	8	9	10		4
3	3n	180 (140)	4	6	8	5	8	6	7	8	5	6
4	4n	280 (190 / 235)	2	4	6	3	6	4	5	6	8	
5	5n	400 (260 / 330)	1	3	4	2	4	3	3	4		

Wagons:

Phase	Wagons	Cost	Number
2	1	40	8
4	2	80	6
6	3	150	4

VII.3.10 Emergency Financing

- If a company is forced to buy a train and does not have enough in treasury, then it must do emergency financing: The director must either make up the deficit from his private cash or the company may put (additional) shares into the bankpool. These two options may be combined in any way.
- Putting shares into the bank pool during the emergency financing is treated like a sale of shares. For each share issued the company receives the actual share price, then the share price marker is moved down one space diagonally for each share sold.
- Only if the director has spent all his cash and the company has issued all possible shares and the amount is still not sufficient the director must sell shares. This happens immediately and must follow all rules concerning share sales. Also, sales of shares must not lead to a change in president in any corporation.

- The train may be bought only from the bank or the bank pool, but not from another company. If different trains are available, then the director must buy the cheapest train available.

VII.3.11 Purchasing Machines

Only minor companies may purchase machines. Machines add a bonus to the income of a minor company.

There are three type of machines:

Generation	available from	number	bonus	price
1 st (yellow)	phase 1	12	+10	25/30/35/40
2 nd (green)	phase 3	8	+20	45/50/55/60
3 rd (brown)	phase 5	4	+40	65/70/75/80

- The first three machines of a generation are cheaper than the rest of them.
- Minor companies may possess up to 3 machines.
- Machines are bought after train purchases. More than one machine may be bought during one OR.
- Machines must never be scrapped.

VII.3.12 Ferrocarril Central

- The FC always operates always last in an OR. It uses the topmost train of her stack (see next chapter: A train is exported to the FC). During their first OR it uses the preprinted 1-train “Ferro Carril Urbano de la Habana”.
- The FC doesn’t need a route, it receives income in the following way:
 - Count the number of cities with FC tokens equal to the train range. This could be just one (Havana) like in the first OR.
 - Add \$10 for each unshipped sugar cube.
- The sum is paid out to the share holders. The money in the treasury is put back to the bank.
- The FC starts with a share price of 50. If it pays out a dividend, or if it is sold out at the end of a stock round, the share price rises one space diagonally. If shares of the FC are sold, or if the FC pays out a dividend of \$0, the share price doesn’t change.
- Other companies may use the FC tokens for a fee of \$20. They may use it to lay or upgrade track beyond the FC token, to place a station marker beyond the FC token or to run trains beyond the FC token. For each of these possibilities the company has to pay \$20 into the FC treasury, and it may only pay if it uses an FC token.

VII.3.13 A train is exported to the FC

- At the end of a set of operating rounds the train card on top of the card stack in the bank is put into the FC. Build a stack there with the newest train on top. This is symbolised on the game process track by a symbol.
- The FC always takes a 8-train, not a 4D-train.

VII.3.14 Phase Change

- The start of each new phase is triggered by the purchase of the first standard train of a new type, or by the export of the first standard train of a new type to the FC (see VII.3.13 A train may be exported). Each phase has limitations and additions as follows:

Phase table

Phase 1: With the start of the game

- Yellow tiles available
- 2n available
- Machines of the first generation (+10) are available
- Train limit of minor companies: 2 (throughout the whole game)

Phase 2 (with the purchase / export of the first 2-train):

- 1-wagons available
- Train limit of major companies: 4

Phase 3 (with the purchase / export of the first 3/3+ train):

- Green tiles available
- 3n available
- Machines of the second generation (+20) are available

Phase 4 (with the purchase / export of the first 4/4+ train):

- 4n available
- 2-trains and 2n-trains are scrapped
- Train limit of major companies: 3
- 2-wagons available

Phase 5 (with the purchase / export of the first 5/5+ train):

- Brown tiles available
- 5n available
- 3n-trains become obsolete, they now run as 3-1n trains.
- Train limit of major companies: 2
- Machines of the third generation (+40) are available

Phase 6 (with the purchase / export of the first 6/6+ train):

- 3-trains and 3n-trains are scrapped
- 3-wagons available

Phase 7 (with the purchase / export of the first 8/4D-train):

- Grey tiles available
- 4-trains are scrapped
- 4n-trains become obsolete, they now run as 4-1n trains.

IX. Share Price Changes

IX.1 General Information

- The Share Price of a share company is recorded on the Share Price Chart. Private companies don't have a share price.
- For all movements a marker that moves onto an already occupied space is put under any markers that are already there.
- If a company marker is at the space 290 and should move one space to the right it goes one space up instead to space 300 (indicated by an arrow). If it is already on space 300 it doesn't move.
- If a company marker is at space 55 and should move one space to the left it goes one space down instead to space 50 (indicated by an arrow). If it is already on space 50 it doesn't move.

IX.2 Changes during operating rounds

Minor and major companies:

- If a dividend greater than zero is paid to the shareholders, the share price goes up by moving the marker one space to the right.
- If a company does not pay out a dividend or has a dividend of \$0, the stock price falls by moving the marker one space to the left.

Ferrocarril Central:

- The share price always goes up by moving the marker one space diagonally to the next space on the other row (because the FC always pays dividends).

IX.3 Changes during stock rounds

Minor and major companies:

- After each sale by a player of one or more of a company's shares, the share price marker is moved down one space diagonally for each share sold.
- If a company is sold out (all shares are in players hands), move its share price marker one space diagonally up at the end of each SR.

Ferrocarril Central:

- No changes during stock rounds.

IX. End of the Game

IX.1 General Information

- The current set of ORs is always played to its completion.
- The game ends when the Bank has run out of money. Any dividends due to players will need to be recorded on a piece of paper. These recorded dividends are included as part of a player's cash in the final totals.
- If the Bank runs out of money in a SR, the game ends after the SR and a further complete set of ORs have been played.

IX.2 Final Totals

- Each player adds to their cash the value of their shares as determined by the share price chart.
- Company assets in the form of trains or treasury play no part in the final reckoning.
- The player with the greatest wealth wins the game.

X. Set up for a 2-player easy game

You have to decide if you want to use the eastern or the western part. Use the red and the dark green track tile to demarcate the playing area. These two track tiles now form the edge of the map. The red tile symbolizes an off-board area and is treated like a city. The values increase with the different phases, indicated on the tile. Only normal trains may run to it. The dark green tile symbolizes a sugar cane field with the value 20. Only narrow gauge trains may run to it.

Eastern Part:

Put the red track tile on C15, the two black arrows facing E and SE.

Put the dark green track tile on B16, the black arrow facing E.

Only four major companies are in play: NPP, TSS, SdC, FEC.

If you want to play on the western part:

Put the red track tile on C19, the two black arrows facing W and SW.

Put the dark green track tile on D18, the black arrow facing W.

Only four major companies are in play: OE, MS, CVC, StSp

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Bank size: \$ 8.000

Players	2eas	2har	2cha	3eas	3har	4	5	6
Starting capital	\$ 720	\$ 880	\$ 1100	\$ 700	\$ 850	\$ 680	\$ 650	\$ 650
Share limit	20	24	35	22	25	20	17	15
Max number of shares	54	98	106	94	106	98	102	106