

1849 Trains and Phases

Tr	#*	Cost	Rust	Lim.	Tiles	O/B \$	Miscellaneous	ORs
4H	4	100	—	4	Yellow	Low	—	1
6H	3 4	200	—		Green		Middle	Corporations may buy privates.
8H	2 3	350	4H	3		Brown		
10H	2	550	6H	2	High		Privates close.† R6H available.	3
12H	1	800	—			2		
16H	4 5	1100	8H	2	High		Privates close.† R6H available.	3
R6H	2	350	—			—		

*Number on left is for 5-company scenario; on right is for 6-company scenario.

†Messina earthquake: remove any upgraded tile; any token is lost.

1849 Operating Round

First, private companies pay income to their owners.

Second, corporations operate in descending share price order:

► **These operating steps occur in the following order:**

1. Lay or upgrade one track tile, if desired. Must be able to trace a route to some new piece of track on the new tile *or* to a city that is being increased in value. Terrain cost is $\frac{1}{4}$ if all new track is narrow gauge.
2. Place one new station token, if desired. (*See reverse for details.*)
3. Operate trains and compute earnings. A route must include at least two locations that are not ports. (*See other side for hex train rules.*)
4. Declare dividend of either full earnings or nothing. The corporation treasury receives the dividend for any shares in its treasury.
5. Adjust stock value. Move 1 column right if the total dividend is at least the current stock value. If no dividend paid, move 1 column left.
6. Purchase trains. Must end turn with a train if the corporation has a legal route. A forced purchase using the president's funds must be of the cheapest train available from the Bank, including the Bank Pool.
7. May *either* redeem 1 certificate from the Bank Pool *or* (except on its first operating round) issue any number of treasury shares. Transactions occur at current price. Issuance is subject to regular stock sales rules.

► **Buying Privates.** After the first 6H is bought, a corporation may purchase private companies from players at any time during its operating turn for any agreed price at least L. 1 and not more than double the list price.

1849 Stock Round

Any sales on a player's turn must happen before buying or starting a corporation. If a player is over the certificate limit on their turn of a Stock Round, that player must immediately sell enough to come within the limit.

Selling

Sell any number of shares to the Bank Pool at the current market price. The stock price goes down one row per 10% sold. If shares in more than one corporation are sold, the prices are adjusted in current stock market order.

- The Bank Pool may not have more than 50% of a corporation.
- May not sell shares in a corporation that has not operated.
- May not sell the president's certificate directly to the Bank Pool.
- A Last Certificate must be sold as a full 20%; it is not possible to take back a 10% certificate as change. Consequently, it may not be sold if there are already four 10% certificates in the Bank Pool.

Buying

Buy 1 certificate from a company treasury or from the Bank Pool for the current market price.

- May not buy stock the player sold in the same round.
- May not exceed the overall certificate limit.
- May not own more than 60% of a corporation's stock.
- The Last Certificate may not be bought unless it is the last certificate of that corporation in the place from which it is purchased.

Starting a Corporation

- Set a par price and choose whether to buy 20%, 30% or 40% of the corporation.
- Take the corporation charter and place the proceeds of the initial purchase (minus the stated cost of the corporation tokens) in its treasury, along with the remaining unsold shares.
- Immediately place a token in the corporation's starting city. (Note that the Garibaldi must start in an open space in Caltanissetta, Ragusa, Terranova, Trapani, or Messina.)

End of Stock Round

- The Priority Deal goes to player to the left of the last player to act.
- Starting with the highest value, adjust the price of stock as follows:
 - If all shares owned by players, move up one row, if possible.
 - If any shares in the Bank Pool, move down one row, if possible.

1849 Private Companies

Name	Cost	Income	Power
S.C.E.	L. 20	L. 5	Blocks tile lay in the Acireale hex until owned by a corporation.
S.I.G.I.	L. 45	L. 10	The owning corporation pays half terrain cost for standard gauge track.
C.N.M.	L. 75	L. 15	The owning corporation may place the +20 marker on any port and receive bonus revenue until end of game. <i>Closes the private.</i>
S.M.S.	L. 110	L. 20	Instead of regular tile and token lay, the owning corporation may place a tile and/or its token on any coastal city without being connected, subject to other restrictions. <i>Closes the private.</i>
R.S.A.	L. 150	L. 25	Player receives the president's certificate of the #1 position corporation. The player sets its par price, receives its charter with starting treasury equal to value of its president's certificate (minus the token fee), and places its home token. The R.S.A. closes as soon as the corporation buys its first train. <i>[Clarification: The R.S.A. may never be bought by a corporation.]</i>

1849 Corporations, Stations, Token Fees

Initials	Nickname	Home Base	Token Fee
A.F.G.	Garibaldi	(pick*)	L. 40
A.T.A.	Archimede	Siracusa	L. 30
C.T.L.	Lilibeo	Marsala	L. 40
I.F.T.	Trinicria	Catania	L. 90
R.C.S.	Sicula	Palermo	L. 130
S.F.A.	Akragas	Girgenti	L. 40

* The Garibaldi may start in any vacant city space in Caltanissetta, Ragusa, Terranova, Trapani, or Messina.

► **Placing Station Tokens.** *Additional station tokens may be laid in an open space in any city to which the corporation can trace a route. A station token may not be placed so as to block the home city of a corporation that has not operated. [Clarification: This does not include a corporation that has been removed from the game in the 5-corporation scenario.]*

1849 Gauges, Routes and Hex Trains

- There are three kinds of track: Narrow, standard and dual gauge.
- A route between two locations must consist of a single gauge, either narrow or standard.
- Dual gauge track may be part of either narrow or standard gauge routes.
- A route may change gauges only at a location (city or town).
- Narrow and standard gauge track may be laid so as to meet at a hex edge, but a route may not be traced across that edge.
- Regular hex trains count hex edges. A hex edge crossed by narrow gauge counts as two hex edges. *Thus a 6H train may cross 6 standard gauge hex edges or 1 narrow gauge hex edge and 4 standard gauge hex edges or 2 narrow gauge hex edges and 2 standard gauge hex edges or 3 narrow gauge hex edges.*
- The R6H train is the reverse: it counts a standard gauge hex edge as two edges and a narrow gauge hex edge as one edge.

1849 Closing a Corporation

If a corporation's stock value enters the "Closed" box in the stock market or it is required to buy a train but cannot and its president is unable to raise sufficient funds, the corporation immediately closes or it is the Garibaldi and its only station has been destroyed in the Messina earthquake, then:

- The corporation will be available to be reopened in the next stock round. It will be last in order of availability.
- All its shares are returned without compensation.
- All its tokens are removed from the map.
- All its money is returned to the Bank.
- *[Clarification: All its trains are removed from the game.]*

1849 Game End

- If a stock value reaches L. 377 during an Operating Round, the game ends at the end of the operations of the currently operating corporation.
- If a stock value reaches L. 377 during a Stock Round, the game ends at the end of the operations of the first corporation to next operate.
- If the Bank runs out of money during an Operating Round, the game ends at the completion of the current operating round sequence (unless a stock value reaches L. 377 sooner).
- If the Bank runs out of money during a Stock Round, perform a complete set of Operating Rounds (unless a stock value reaches L. 377 sooner).