1849

The Game of Sicilian Railways
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Rules of Play

Rulebook Version 5.01

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1 - Introduction

Around the middle of the 19th century, at least three groups of English businessmen requested permission to build a series of railroads in Sicily, in order to exploit the vast resources of the interior. King Ferdinand of the Two Sicilies rejected them owing to a misplaced nationalistic pride, and this wonderful but unlucky land lost an unrepeatable opportunity. Sicily obtained its first railway only in 1863, three years after the Italian Reunification.

1.1 - Game Overview

1849 is a railroad game set in Sicily from 1849 to 1922. The players take on the role of railroad investors, promoters and Presidents with the general objective of making money. Their methods may reflect a greater or lesser degree of public responsibility depending on their personal inclinations.

A player's wealth is accumulated mainly through owning shares of Stock in the several Railroad Corporations included in the game. Stock shares make money in two ways: cash via dividend payments and increases in share value. The single largest Stockholder in a Corporation becomes its President and operates the Corporation, ideally – but not necessarily – for the benefit of all Stockholders.

The play of 1849 is composed of an initial Starting Round, a number of Game Turns (each composed of a Stock Round and one to three Operating Rounds), and a final Standings Round.

In the Starting Round, the players receive their initial positions; in a Stock Round players have the opportunity to buy and sell Stock in Corporations; in an Operating Round players perform the various functions concerned with running a Corporation; in the Standings Round they determine the final standings.

The game ends when either:

- The Bank funds are exhausted.
- A Stock Certificate reaches L. 377 in value.

The winner is the wealthiest player at the end of the game. A player's wealth is made up of their personal cash and their Stock Certificates at current market values. Corporation assets, whether funds, Stock, or trains, are not counted in the total.

1.2 - Game Scenarios

1849 includes two different scenarios, one of which has to be selected before the beginning of the game depending on the number of players. The differences between the two scenarios are the number of trains and Corporations used (five in scenario 5 and six in scenario 6).

	Scenario 5	Scenario 6
Number of players	3-4	4-5
Best number of players	3	4
Number of Corporations	5	6
Number of Stock Certificates in play	40	48

1.3 - Basic and Advanced Game

Some rules are marked with an "Advanced Game only" label, and should be used only after having mastered the basic ones by players wanting a deeper, longer, and slightly more complicated game[1].

1.3.1 - Electric Dreams Variant

This variant to the Advanced Game can be used only if all players agree. If not used, the E Tokens and the E Trains are ignored. See also Rule 7.

1.4 - Preparing for Play

Lay out the board and place all the money in the Bank and the five Private Companies on the board.

Players must supply a bank of L. 7,760.

The train cards should be sorted by class and laid out on the map board. Start with the R6H cards on the right and then place each card on top and to the left of the previous card, this will allow players to see the cost and how many are left of each class during the game. Please note that some train cards are not used in Scenario 5. E Trains and Tokens are only used in the Electric Dreams variant.

The track tiles must also be laid out so as to be available for inspection and use. Only the yellow tiles are needed at first, but the others are relevant to planning for the later stages of the game and should be available for inspection.

The Corporation Charters can be placed beside the map board and the Stock Certificates are placed on the appropriate locations on the map board, with the President's Certificate on top and the Last Certificate at the bottom in each case.

Play may now commence.

2 - Starting Round

2.1 - Seat Assignment step

Old hands note: this rule works exactly like 1830.

The appropriate number of Place Cards (three to five) are shuffled and distributed randomly, one to each player. The players then take their seats in clockwise order, and the task of managing the bank should be divided between the first and the last player, with the Bank put in a position between the two.

2.2 - Initial Money Assignment step

The initial money (L. 1,500) is equally divided between the players, in the amounts shown in the table.

Number of Players	Money Assigned to Each Player
3	L. 500
4	L. 375
5	L. 300

[1] The choice is between the Basic and the Advanced games. You cannot pick only some advanced rules.

2.3 - Corporation Sorting step

All six Place Cards are now shuffled again and dealt out face down, one to each stack of Stock Certificates, onto the President Certificates. Once each stack has a Place Card, they are turned face up as this will determine the order which Corporations become available (as a Presidential Certificate cannot be bought if the Presidential Certificate previous to it has not been sold[2]). In Scenario 5, one Corporation (which had the '6' Place Card dealt to it) is not required and therefore not used for any reason, the scenario is played with five Corporations only[3].

2.4 - Private Companies Assignment step

Old hands note: aside the special property of each Private Company, this rule works exactly like 1830.

The Banker[4] begins the game by offering for sale, one at a time and in order of increasing value, the Private Companies available at the start of the game. He/she starts with the player who drew the lowest number place card (this could be himself/herself) and offers them the first company, the S.C.E. - Società Corriere Etnee, using the procedure given in Rule 2.4.1. If player #1 buys the S.C.E., the S.I.G.I. - Studio di Ingegneria Giuseppe Incorpora is then offered to the next player and so on in clockwise rotation. If player #1 passes the opportunity to buy the S.C.E., it is offered to player #2, and so on.

Only after all the Private Companies have been bought may they begin buying stock in the Corporations. When buying stops, the player on the left of the last person to buy is given the Priority Deal card.

Name	Handle	Cost	Rev.	Notes
Società Corriere Etnee	S.C.E.	L. 20	L. 5	1
Studio di Ingegneria Giuseppe Incorpora	S.I.G.I.	L. 45	L. 10	2
Compagnia Navale Mediterranea	C.N.M.	L. 75	L. 15	3
Società Marittima Siciliana	S.M.S.	L. 110	L. 20	4
Reale Società d'Affari	R.S.A.	L. 150	L. 25	5

Notes:

1. A Corporation cannot build track in the Acireale hex until this Company is either eliminated or bought by any Corporation.

2. The owning Corporation can lay or upgrade standard gauge track at half cost on Mountain, Hill or Rough hexes. Narrow gauge track is still at normal cost.

3. The owning Corporation can place the +L. 20 token on any port. This action closes the Company but the Corporation adds L. 20 to the revenue of the port until the end of the game. A second +L. 20 is provided to mark this bonus after the Company is closed.

4. The owning Corporation can place a tile and a token on a coastal city, even if that city is not connected to one of its railheads, subject to all other limitations described on rule 4.2. This action closes the Company, and is made instead of the regular Track Laying and Token Laying Steps.

5. See Rule 2.4.5

2.4.1 - Initial Purchase of Private Companies

Old hands note: this rule works exactly like 1830.

While at least one Private Company remains unsold a player must, in their turn, do one of the following:

- Buy the Private Company offered at face value.
- Bid for another as yet unsold Private Company.
- Pass (i.e., elect not to make any deal).

2.4.2 - Making a Bid for a Private Company

Old hands note: this rule works exactly like 1830.

A bid for a Private Company not yet offered for sale must exceed the face value of the company (or of any other bid already made for it) by at least L. 5. The player must place the bid money in front of them on the table and not use it for any other purpose until ownership of the company is resolved. Any number of players may bid for the same company. A player gains no benefit from bidding twice for the same company. A Company that has been bid on is not offered for sale in the usual way. Instead, once the company preceding it has been sold, the normal procedure stops. If only one bid has been received, the Private Company is sold to the player concerned for the amount bid. If several bids have been made, an auction is held in which all bidders (but no one else) take part. The starting price for the auction is the highest sum bid, and the minimum raise is L. 5. A player purchasing a company by auction may use the money he/she has already staked in the original bid to make the purchase. Unsuccessful bidders are now free to use the money they set aside as their bid. Play then resumes with the player to the left of the last player to buy a company offered by the Banker.

2.4.3 - Private Companies Assignment example

The following sequence can happen in a four-player game:

The S.C.E. is offered for L. 20:

- Player #1 (L. 375): Bids L. 115 for the S.M.S.
- Player #2 (L. 375): Bids L. 120 for the S.M.S.
- Player #3 (L. 375): Bids L. 80 for the C.N.M.
- Player #4 (L. 375): Buys the S.C.E. for L. 20.

The S.I.G.I. is offered for L. 45:

- Player #1 (L. 260): Buys the S.I.G.I. for L. 45.

[2] Old hands note: Corporations are started in a fixed order, similar to 1835. The difference from 1835 is that order changes in every game, and as soon as the Presidential Certificate of a Corporation is bought, the following is immediately available.

[3] So each scenario 5 game will have one of six different sets of Corporations.

[4] Actually you have two "Bankers", so the most experienced player should do this activity.

This halts the normal turns of the round and triggers the following chain of events:

- At first, the C.N.M. is sold to player #3 for L. 80 (the C.N.M. would be the next to be sold and there is a single bid on it).
- Then an auction is held between players #1 and #2 for the S.M.S. Player #2's bid of L. 120 is high, and player #1 must raise the bid to at least L. 125 or drop out

Regardless of who wins the auction, when the S.M.S. is finally sold, the round returns to its normal sequence. The R.S.A. is offered to player #2 for its face value of L. 150.

2.4.4 - Failure to Sell Private Companies

Old hands note: this rule works exactly like 1830.

If a complete Stock Round fails to sell the S.C.E., then another Stock Round begins immediately. The S.C.E. is offered again but for L. 5 less than face value. This procedure may be repeated if necessary, the price being reduced in L. 5 decrements until a buyer is found. If there is no buyer at L. 5, then the first player offered it at L. 5 must accept it now for free. This counts as a purchase. If any other Private Company fails to find a buyer after a complete Round, the Starting Round ends in the usual way and revenue is paid to each Private Company that has been bought. Another Starting Round then begins. This situation may continue for several Rounds to the great delight of those who are making money out of it!

2.4.5 - Reale Società d'Affari

When a player buys the R.S.A., they then:

- Takes the first available Presidential Certificate (the one with the '1' Place Card) along with the related Corporation Charter and the related three tokens.
- Sets the initial market value of their new Corporation at either L. 68 or L. 100.
- Puts a token on the appropriate base city (see Rule 3.3.3).
- Takes the Initial Treasury of the Corporation from the Bank, which is equivalent to the value of the Presidential Certificate (either L. 136 or L. 200), minus the fee for the tokens.
- Please note, the player only receives the Presidential Certificate. Additional shares in this Corporation must be purchased individually during Stock Rounds. Unlike other Corporations, the player starting this Corporation is unable to buy additional shares immediately as the Initial Emission step (Rule 3.3.2) is skipped.

The R.S.A. is eliminated when the Corporation buys its first train[5].

3 - Stock Round

During this activity each player, starting with the Priority Deal Cardholder, can take steps in this order:

- Selling step (disallowed in first Stock Round)
- Buying step **or** Corporation Starting step[6].

Alternatively, the player can take no action by declaring they pass.

When the current player has finished their turn, play then proceeds to the next player on their left. Play continues until all players have passed consecutively. The Stock Round then ends with a Stock Round Ending step.

Please note that:

- A player may have several turns to operate in a single Stock Round.
- A Stock Round will keep going as long as players continue to take actions.
- A player is not precluded from further actions if they have passed, as the Round may be kept going by someone else buying or selling shares. Players may resume trading subsequently on their turn as long as all players have not passed in succession.

When all players have passed in succession, the player on the left of the last player to buy or sell is given the Priority Deal card. This signifies that he/she will have the first opportunity to operate in the next Stock Round.

If no deals take place during a Stock Round, the player with the Priority |Deal card retains the Priority Deal card.

3.1 - Players' Stock Selling step

(From the second Stock Round onwards)

During this step, a player can sell one or more of their personal Corporate Stock Certificate(s) at the current market value.

In order to sell one or more Stock Certificates the player has to perform the following activities:

- They move the Certificates to be sold to the Bank Pool.
- The Banker gives them an amount of money equal to the current market value of the sold Certificates.
- The Banker moves the Stock Market token of the Corporation whose Stock has been sold (in current market value order), one row down for each 10% Share sold.

A player cannot sell a Certificate of a Corporation if:

- The Corporation has not yet performed at least one Operating Round[7].
- With the sale, the Bank Pool would contain more than half (50 percent) of the stock of a single Corporation.

Please note that:

- If a player sells a Certificate of a certain Corporation they cannot any longer buy Stock of the same Corporation in that Stock Round.
- Certificates placed in the Bank Pool are available to be purchased by other players (see Rule 3.2).

[5] Old Hands note: this works like the B&O in 1830.

[6] Old Hands note: in your turn you can first sell, then buy, unlike in 1830 where you can buy and sell in either order.

[7] In the Stock Round in which it is started, a Corporation's Stock cannot be sold. Please note that this applies even during the Financial Activities step of the first Operating Round of the Corporation, when the Corporation cannot sell its own Stock because it has not yet finished a complete Operating Round.

- All sales of Stock and purchases from the Bank Pool or from the Corporate Treasury are made at the current price on the Stock Market[8].
- Sales of Stock have the effect of lowering its value but the change does not affect the price the seller receives for that sale.
- The Stock Market token is lowered one row for every 10% Share sold[9].
- The President's Stock Certificate may not be sold into the Bank Pool (it can only be disposed of as explained later).
- If a player currently possesses more than the allowed number of certificates on their turn they are compelled to sell one or more Certificates (see Rule 3.5.2).
- When selling more than one certificate, the Banker moves the Stock Market token of the Corporations whose Stock has been sold in current market value order. This means that if three shares are being sold (in Corporations A, B and C) and they are all on the same price (with A on top and C at the bottom of the stack), after the sale the order of the stack remains unchanged.

3.2 - Players' Stock Buying step

During this step a player can either:

- Buy one Corporate Stock Certificate at current market value from the Bank Pool, giving the money to the Bank.
- Buy one Corporate Stock Certificate at current market value from a Corporate Treasury, giving the money to the Corporation (the Corporation receives money for the issued Treasury Certificates only).

A player cannot buy a Certificate if:

- With the purchase, the player would exceed the maximum allowed (depending on the scenario chosen and on the number of players, see Rule 3.5.2).
- With the purchase the player would own more than the maximum allowed in a Corporation (60 percent, see Rule 3.5.2).
- They have sold a Certificate of the same Corporation in the current Stock Round.

3.3 - Corporation Starting step

Starting a Corporation is performed instead of a player's Stock Buying action. To start a new Corporation, a player has to take its Corporation Charter and then perform the substeps described in the following paragraphs.

The player cannot choose the Corporation: they always get the next available Corporation (i.e. the Presidential Certificate with the lowest numbered Place Card).

The following six Corporations are included in the game:

Name	Initials	Nickname	Home Base	Total Token Fee
Azienda Ferroviaria Garibaldi	A.F.G.	Garibaldi	See Rule 3.3.3	L. 40
Azienda Trasporti Archimede	A.T.A.	Archimede	Siracusa (M13)	L. 30
Compagnia Trasporti Lilibeo	C.T.L.	Lilibeo	Marsala (E1)	L. 40
Impresa Ferroviaria Trinacria	I.F.T.	Trinacria	Catania (H12)	L. 90
Rete Centrale Sicula	R.C.S.	Sicula	Palermo (C5)	L. 130
Società Ferroviaria Akragas	S.F.A.	Akragas	Girgenti (J6)	L. 40

3.3.1 - Initial Market Value Fixing substep

The President sets the initial market value of a Stock Certificate. This value can be fixed either at L. 68, L. 100, L. 144 (from Phase Six), or L. 216 (from Phase Ten). After choosing the initial market value, the President puts the Stock Market token in the appropriate position on the Stock Market Chart.

3.3.2 - Initial Emission substep

The President now must buy the President's Certificate and zero, one, or two regular Certificates (up to the 40% of the Corporation), and pays the correct amount of money into the Corporation Treasury. Any player (President included) can buy the other Certificates at current market value during their regular Buying step, with the money going to the Corporation Treasury. Corporate Stock cannot be sold until the Corporation has performed at least one Operating Round.

The player remains President as long as no other player accumulates a larger holding of Stock in that Corporation.

3.3.3 - Tokens Acquiring substep

The Corporation now buys its three tokens with its corporate money (the fee varies from L. 30 to L. 130, depending on the Corporation, see the table above). The Corporation then puts one token on a vacant station space on its home base city.

The Garibaldi can choose as its base station any vacant station space on every city on the map which does not already contain a base station of one of the five fixed-base Corporations[10]. This restricts the choice between the following cities: Caltanissetta (H8), Messina (B14), Ragusa (M11), Terranova (M9), and Trapani (C1). Before choosing Messina please read Rule 4.6.3.1.

3.3.4 - Corporation Starting example

In their turn of the third Stock Round of a four player game, player A, with L. 552 decides to start a Corporation. The Presidential Certificate of the C.T.L. is the next available Presidential Certificate,

[8] Old hands note: in 1849 there is no par value like in 1830. All Stock transactions are always done at current market value.

[9] If a player sells a 20% Certificate, the token is lowered two rows.

[10] This does not change in scenario 5, when if the Garibaldi is in play and one of the fixed-base Corporations is not in play. Even if a fixed-base Corporation is not in play its base cannot be chosen for the Garibaldi.

so they take the C.T.L. Corporation Charter (with the eight Corporate Treasury Stock Certificates) and fixes the initial market value at L. 100.

An initial market value fixed at L. 68 the Corporation would not receive enough money; an initial market value fixed at L. 144 would only allow player A to buy 30% of the Stock, thus lowering their income provided by C.T.L. dividends).

Player A then buys 40 percent of the Stock (the maximum which can be bought in in the Initial Emission step, see Rule 3.3.2), giving L. 400 to the C.T.L. Corporate Treasury. The Corporation now buys its three tokens from the Bank for L. 40, then puts one token in Marsala (E1), while the remaining two are put into the token pool on the C.T.L. Corporation Charter for later placement at no additional cost. On their turn of the Stock Round, player A will buy another Stock Certificate of the C.T.L. The Corporation will have L. 460 in Corporate Money and Player A will possess 50 percent of the corporate shares.

3.4 - Stock Round Ending step

During this step, the following activities are performed:

- The Priority Deal Card is assigned to the player at the left of the last player who did not pass.
- The Stock Market token of all the Corporations with at least one share in the Bank Pool is lowered one row. If the token is at the bottom-most of the Stock Market, the token is not moved.
- The Stock Market token of all the Corporations with no Stock in the Bank Pool or in their Treasury is raised one row. If the token isalready on the top row or in the L. 230 position before Phase Sixteen, the token is not moved.

3.5 - Stock General Notes

3.5.1 - Stock Valuation and the Stock Market

All Stock transactions take place at the current market value indicated on the Stock Market Chart.

Stock valuation is changed as follows:

- During a Stock Round, the Stock Market token is moved downwards (i.e. towards the bottom of the chart) one row for each 10% sold into the Bank Pool[11]. This action may be repeated as many times as is necessary but the token cannot be moved further once it reaches the bottom row of the Stock Market Chart. The token can only be moved straight downwards, it may not be moved sideways in order to achieve a lower row.
- At the end of a Stock Round, if there is no Stock for a particular Corporation remaining in the Bank Pool and no Stock in its Corporate Treasury, its token is moved upwards one row (unless already on the top row or in the L. 230 position before Phase Sixteen).
- At the end of a Stock Round, if there is any Stock for a particular Corporation remaining in the Bank Pool, its token is moved downwards one row (unless already on the bottom row).
- Every time a Corporation declares a dividend GREATER OR EQUAL than the current market value of one of its 10% Certificates, the Stock Market token is moved one column to the right. If the token has already reached the end of a track or the limited zone before Phase Sixteen it will be moved up one row instead (following the printed arrows). In this way, any Corporation can theoretically reach a value of L. 377 given sufficient time and sufficient dividends.
- If the Corporation is active and no dividend is paid (for whatever reason), the Stock Market token is moved one column to the left unless the end of the track prevents this, in which case the token is moved one row downward (following the printed arrows).

When a token is moved on the Stock Market Chart to indicate a change in a share's price, if it enters a square already containing one or more tokens of other Corporations, the shifting token is always placed on the bottom, under any tokens already there.

The Bankers should ensure that the Stock Market Chart is kept up to date.

If the Stock Market Token enters the Corporation Closed section of the Stock Market Chart, then the Corporation is removed from the game along with all of its tokens (Port token included) and Certificates (Private Companies included). The Shareholders do not receive any compensation. Corporate money is returned to the Bank. The Corporation is available for starting again from the next Stock Round. The Place Cards are reordered so the Presidential Certificate of the closed Corporation becomes the last one available.

3.5.2 - Limit of Stock Holding

A player may never control more than 60% of a single Corporation.

If a player acquires more than the regulation number (because of losing a Presidency), the situation must be corrected on their next turn of the Stock Round.

The maximum number of Stock Certificates a player may hold altogether is given in the table.

Number of Players	Scenario 5	Scenario 6
3	12	-
4	9	11
5	-	9

3.5.3 - Change of President

Old hands note: this rule works exactly like 1830.

The original President will only retain control of the Corporation as long as another Stockholder does not own a greater percentage of the Corporate Stock. Another Stockholder may gain control by purchasing more Stock or because the current President has sold Stock. Note there is no change of control if another Stockholder's holding is equal to the President's.

When a change of control occurs there is an immediate exchange of Stock Certificates to enable the new President to hold the President's Certificate. This is a straightforward exchange, which

[11] This means that if a 20% Certificate is sold the token is moved two rows down.

permits both Stockholders to hold the same percentage of Stock as they did before the exchange took place.

> Example: Two players both hold 30 percent of the R.C.S. Corporation. Player #1 holds the President's Certificate. If player #2 bought a fourth 10% Certificate, a change of President would immediately take place as player #2's holdings now exceed the President's, 40 percent to 30 percent. Player #1 passes the President's Certificate to player #2 in exchange for two 10% Certificates, and passes the Corporation Charter with all its assets.

A player can relinquish their position as President in any situation where the necessary amount of Stock can be sold (i.e., no more than 50% of the total shares will appear in the Bank Pool), and provided there is another Stockholder holding at least two 10% (or one 20%) Certificates. The player announces the sale of their Stock, exchanges Certificates with the new President, and then places the ordinary Certificates in the Bank Pool. A Presidency cannot be transferred in cases where there is no other Stockholder holding more than one 10% Certificate.

A President's Certificate may never appear in the Bank Pool. Thus, once a President's Certificate is obtained by any player, it will be held by one player for the rest of the game (exception: Rule 4.6.1). An exchange of Stock Certificates may well result in the outgoing President holding more Certificates than normally allowed. In such cases, the excess must be sold in the President's next Stock Selling step.

In most cases, the new President is simply the largest Stockholder. If several players have the same Stockholding after the former President has sold Stock (and they now each hold more than the former President) the office passes to the player who is next in line to the left of the old President.

3.5.4 - Last Certificate

The Last Certificate is treated in every way like other Certificates, so it can never be swapped or traded for two 10% Certificates (or vice versa).

When any number of 10% Certificates and the Last Certificate are both in the Bank Pool or in the Corporate Treasury, the Last Certificate must always be put at the bottom of the stack[12].

If the President's Certificate transfers to the holder of the Last Share, two situations may arise. If the player has sufficient 10% shares, the new President has the option of trading two 10% shares *or* the Last Certificate for the President's Certificate. If the player holds insufficient 10% shares, then the player **must** exchange the President's Certificate for the Last Certificate, as it cannot be split apart.

4 - Operating Round

At the beginning of each Operating Round, each Private Company owner (either player or Corporation) receives the Private Company's printed revenue from the Bank for each Private Company owned. Then every started Corporation operates.

During an Operating round each Corporation may:

- Lay or upgrade one track tile.
- Place one token (to mark a new railhead).
- Run its trains and distribute revenue.
- Purchase a token from another Corporation (Advanced Game only).
- Purchase one or more new trains.
- Sell Corporate Treasury Stock to the Bank Pool (this cannot be done in the Corporation's first Operating Round).
- Buy back Corporate Stock from the Bank Pool to the Corporate Treasury.
- Pay the interest due for its issued Bond (Advanced Game only).
- Repay its issued Bond (Advanced Game only).
- Issue its Bond (Advanced Game only).

The actions of the Corporations are directed by their respective Presidents and are operated according to the sequence discussed below. Each Corporation will have the opportunity to construct track, earn revenue, purchase trains, and perform financial activities. They may either distribute their earnings as dividends among the Shareholders (possibly raising their Stock value) or retain them to finance further Corporate activities (lowering their Stock value).

The Corporations take their turns in order, beginning with the one with the highest current market value. The Banker examines the Stock Market to determine which share has the highest value. This Corporation operates first, then the next highest value, and so on. When tokens are in the same space of the Stock Market, the Corporation whose token is on top operates first. When shares have the same value but in different columns, the Corporation whose token is furthest to the right operates first.

A Corporation's actions must be carried out in the order given. Any that are optional may be skipped. In addition to these actions, a Corporation can buy from a player one or more Private Company at any time during its Operating Round, giving the money to the player.

Any purchase must be made with available funds. Credit is not allowed, even to the end of the same turn. For example, the money required to lay a tile in a mountain hexagon must be available in the Treasury. Revenues are not available until the Train Running substep, and thus cannot be spent on track construction until next turn.

During the later stages of the game, the scope for corporate activities expands steadily because of the availability of larger trains that can travel a greater distance and earn more revenue per turn. There are also more complex track tiles that produce more elaborate routes and that also raise city revenue values.

The sequence of Game Turns changes in the later stages of the game, when first two and then three Operating Rounds are performed between each Stock Round. All these changes are directly linked to the types of trains in use. (Rule 4.6.3)

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[12] A player can never buy a Last Certificate from the Open Market if there is a Standard Certificate also available in the Open Market. A player can buy a Last Certificate from the Bank Pool if there is still a 10% Certificate in the Corporate Treasury, or vice-versa.

4.1 - Track Laying step

The game board features a hexagonal grid superimposed over a map of Sicily. The hexagonal tiles may be laid on this grid to construct railroad routes joining the cities, towns and ports portrayed on the map. Areas of the map coloured grey depict already existing lengths of track. Tiles must not be laid on these grey areas. Hexagons coloured in yellow cannot be played on until green tiles are available.

Each Corporation that is operating may lay one tile during this step. At the beginning of the game, only yellow tiles are available. Yellow tiles may be placed only on light green areas of the board. The tile and position chosen must constitute an extension of a route already available to the Corporation building it. The new track must be connected ultimately to a city occupied by a token of the Corporation. In the case of tiles that portray two different pieces of track, it is only necessary for one of them to form a legal extension.

There is only one exception to the rule requiring a tile placement to be an extension of an existing route: the hexagons containing the base tokens of a Corporation. If a hexagon is occupied by one of its tokens, the Corporation may place an appropriate yellow tile on it, regardless of connections.

A tile may not be placed so that:

- A track runs off the grid.
- Terminates against the blank side of a grey hexagon.
- Terminates against an impassable hexside.

It may be placed to utilise track on a grey hexagon, but this is not required.

A tile MAY be placed so that it terminates against a track of a different gauge, but no route can be traced between the two tiles. (Rule 4.3.1)

Tiles may be laid on plain hexagons without charge but laying a tile on other kind of hexagons has a cost, which is depicted in the table.

	Narrow Gauge	Standard Gauge
Plains	L. 0	L. 0
Rough	L. 10	L. 40
Hills	L. 20	L. 80
Mountains	L. 40	L. 160

These charges are paid AGAIN if the tile is upgraded later in the game.

The standard gauge tile laying and replacing costs are halved if the Corporation currently owns the S.I.G.I. Private Company.

Tiles with both gauges represented are laid at narrow gauge rates only if ALL the NEW track is narrow gauge[13].

Tiles of the correct type must represent Stations portrayed on the board as reported on the table below.

Type of Station	Representation on the Map	Representation on the Tiles
Town	One black dot	One black cross-bar
City	One circle	One circle / two tangent circles

Tiles representing towns or cities may not be placed on other locations.

Catania, Messina, Palermo, and Siracusa are special cases and will be dealt with separately.

When green tiles become available, they may, in general, be used to replace yellow tiles that are already on the board. A replacement must maintain all existing tracks. All changes must be in addition to what was previously depicted. Similarly, when brown tiles become available, they may be used to replace green tiles. A list of all legal replacements is given in the appendices for reference.

A Corporation may only replace a tile if it can trace a legal train route of any length from one of its station markers to and along one of the NEW track segments on the new tile, or increase the value of a city it can run to on the new tile[14]. This does not require that the route is actually in use, or even could be used with a train able to travel a sufficient distance, but it must not be closed to the Corporation.

Yellow and green tiles, which have been replaced, are available for re-use. Replacing a tile is an alternative to laying a new tile.

Certain green tiles are not used as replacements for yellow tiles, but are placed on specific yellow hexagons of the board. They are tiles that are specific to the positions of Catania, Messina, Palermo, or Siracusa and designated C, M, P, and S respectively.

These specific city tiles may not be used on any other locations, nor may ordinary tiles be laid on these positions on the board. The orientation of these tiles is restricted by the rules requiring the maintenance of existing track.

Look at the figure to the right:

- The track section northeast from Messina is double gauge.
- The track section southwest from Messina is narrow gauge.
- The track sections south and northwest from Messina are standard gauge.

[13] The substitution of a standard gauge yellow town hex with a mixed gauge green town hex has to be paid at narrow gauge rate, because all the new track on the new tile is at narrow gauge, while the substitution of a mixed gauge yellow city with a mixed gauge green city has to be paid at full cost, as at least part of the new track is at standard gauge. Brown double gauge tiles have always to be paid at full cost.

[14] Old Hands note: tiles upgrading works exactly like in 1870.

4.2 - Token Laying step

Tokens designate priority railroad rights when placed on a city. They have two effects:

- They prohibit rival Corporations from running train routes beyond the city.
- They allow the city to be used as a base for their Corporation's train routes. The token base and the track connecting to it are a Railhead for the Corporation.

When a Corporation starts, one token is placed on its base city. Base cities are pre-determined (see Rule 3.3).

A Corporation may place additional tokens from the Corporation Charter on any permitted location FOR NO COST[15]. A permitted location is any city, which is connected by a legal route (however long) to a Railhead. Note there must be a vacant space to receive the token on the city concerned. Some city tiles have space for more than one token. In these cases, the city remains open to all until both spaces are occupied. Tokens may not be placed to block the base city of a Corporation that is not yet in operation. Two tokens of the same Corporation may never be placed on the same hexagon. A Corporation may place only one token during this step.

A Corporation may run routes into a city, which is occupied by other tokens, but such a city may only serve as a terminus; the route may not extend past the city. This restriction also applies to the placing of tokens themselves. A Corporation may not place a token on a city that can only be reached by passing through a city, which is entirely blocked by other Corporation's tokens.

The requirement for a legal route between the new token and a Railhead is waived if the Corporation owns the S.M.S. Private Company and the city is on the coast (every city, Caltanissetta and Ragusa excepted, is on the coast).

4.3 - Trains Running step

During this step, a Corporation can run its train(s) to make revenue. The President then chooses if the revenue is to be kept in the Corporation Treasury or to be distributed to the Shareholders. If the revenue is kept, the Corporation's token on the Stock Market is moved one column to the left. If the revenue is paid to shareholders (including shares on the company charter) the Corporation's token on the stock market is moved one column to the right ONLY if the total revenue is GREATER OR EQUAL than the current market value of a Corporation's Certificate.

Example: the C.T.L. Corporation, with a current market value of L. 144, will have its Stock Market token moved to the right only with a dividend greater than L. 144. (L.15 per 10% share)

Wealth being the objective of the game, and Corporation revenue being one of the principal methods of gaining wealth, it follows that the planning of remunerative routes and the provision of trains to run them is of paramount significance to the strategy of this game.

4.3.1 - Routes Selecting substep

During this activity, the President must select the route of each of their Corporation's trains. A route is a length of track joining two or more cities, towns, or ports. It must be continuous and it must not involve reversing across junctions, changing track at crossovers, or travelling the same track section twice. A route that enters a station (a city or town) down one line may, however, leave along any other line, **even of a different gauge**. A route may begin or end at any station. The "arrows" at which track enters the ports may also form the start or finish of a route (or both if different ports are involved) but a port may not form part of the middle of a route (i.e., a train cannot run through a port). At no time may the same station be used twice.

When two or more routes are being run in the same turn by the same Corporation (i.e., two or more trains are operating) they must all be separate along their entire length, except that they may meet or cross at stations, or use two independent tracks on the same tile.

Every route used by a Corporation must include at least one city occupied by that Corporation's token. Initially, such a city is very likely to be the Corporation's base city, but as the game progresses, Corporations may operate from other cities that provide the base for routes that are more lucrative.

The large number on a train card indicates the length of route it may run in terms of the number of standard gauge hexagons involved. The starting hex does not count, while narrow gauge hexes count as two. Thus, a 4H Train may only pass through four hexes. Similarly, a 16H train may pass up through sixteen hexes. A train may be used on a shorter route than the maximum allowed if desired or when a maximum route does not exist. Note also that the arrow connection on the ports counts as a hexagon.

The R6H train counts as one the narrow gauge hexes, and the standard gauge hexes as two.

All trains count the double gauge hexes as one, if possible. A route that contains both double gauge track and another type of track counts the double gauge track as if it were track of the same type as the rest of the route.

Gauges can be changed only at a station.

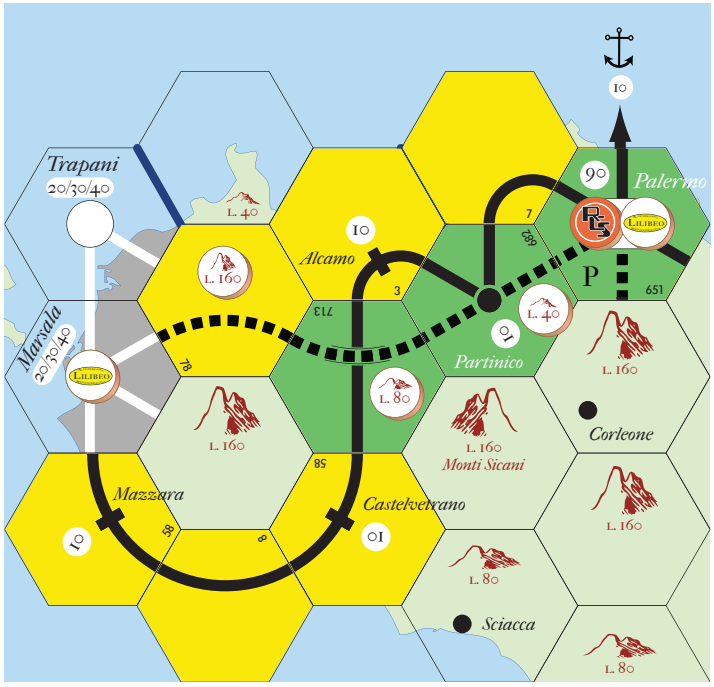
A route must include at least two cities or towns (ports do not count for this rule). A route can include any number of cities, towns and ports. A route must include at least one city (with the Corporation's token) and one city / town. This means that, for example, the R.C.S. cannot run a train from the city of Palermo to the port of Palermo.

(Electric Dreams variant only)

E Trains have an unlimited movement capability on standard gauge hexes, but can never run along narrow gauge hexes.

[15] The tokens are paid for during the Corporation Starting step.

Examples: during Phase Ten, an 8H train belonging to the C.T.L. Corporation, given the situation in the map, could travel along the standard gauge line from the city of Palermo to Partinico (two hexes), Alcamo (three hexes), Castelvetrano (five hexes), Mazzara (seven hexes), and finally to Marsala, for a total of eight standard gauge hexes and L. 160 of revenue. Another 8H train could start from Palermo and travel to Partinico along the narrow gauge line (two hexes), and Marsala (through the narrow gauge line) for a total of eight hexes and L. 130 of revenue. Please note that the train cannot enter Marsala at standard gauge rate, even if Marsala is double gauge, because a train can change gauge only at a station. In a different situation, a R6H train could start from Palermo and proceed through the narrow gauge line to Partinico (one hex) and Marsala (four hexes), and then to Trapani (one double gauge hex) for a total of five hexes and L. 160 of revenue.



Moving a train from Palermo to Partinico (or vice versa) through the standard gauge line costs two hexes to a normal train, and four hexes to an R6H train, while moving a train between the same two cities through the narrow gauge line costs one hex to an R6H train, and two hexes to a normal train.

4.3.2 - Revenue substep

All cities, towns, and ports on either the tiles or the board are marked with revenue values, which range from L. 10 to L. 130. The revenue is earned each time a train is run on the route. The value of a route is the total of all revenue values of the cities on the route.

Example: a train running a route through cities of 30, 20 and 20 revenue values would earn L. 70 in revenue.

The highest legal revenue that can be demonstrated must be collected, although sharp-eyed players are not required to point out a higher possible revenue than claimed.

Three sets of revenue points are shown on the grey cities. The first figure is used during Phases Four and Six, the middle figures during Phases Eight and Ten, and the higher figures during Phases Twelve and Sixteen.

The President decides whether the revenue should be paid as dividends or diverted into the Corporate Treasury. If a dividend is paid, the total earnings from all the trains owned by the Corporation are paid out to the Stockholders (10% for each 10% Stock held). The Corporation receives the payment due any Stock in the Corporate Treasury. Nobody gets payments due any Stock in the Bank Pool[16].

Example: consider a Corporation where the President owns 50% of the Stock, 20% remains unsold in the Corporate Treasury and 30% is in the Bank Pool. If the Corporation's revenue is L. 50 and a dividend is declared, the player holding 50% receives L. 25, L. 10 goes into the Corporation's treasury, and the other L. 15 remains in the Bank.

If no dividend is paid, the entire earnings are passed to the Corporation. The Stock valuation is then adjusted on the Stock Market as per Rule 3.5.1.

(Electric Dreams variant only)

The revenue of major cities (Catania, Messina, Palermo, and Siracusa) is doubled when using an E Train.

4.4 - Token Acquiring step

(From Phase Six onwards - Advanced Game only)

In this step, a Corporation can buy the rights for a city from another Corporation, for at least L. 1. These rights may only be acquired if a hypothetical train can travel between a railhead of

[16] Old Hands note: this works like in 1870, and exactly in the opposite way as 1830 and 1856.

the buying Corporation to the selected city. The acquiring Corporation's token is substituted for the selling corporation's token. The acquired token is moved back to its Corporation's token pool on the Corporate charter. Home base tokens cannot be bought from another Corporation.

4.5 - E Token Acquiring step

(From Phase Twelve onwards - Electric Dreams variant only)

During this step a Corporation can buy one E token only if:

- It does not already own an E Token.
- It currently possesses enough money for the purchase.

Phase	First E Token	Subsequent E Tokens
12	L. 1,100	L. 800
16	L. 800	L. 550

The table above shows the costs of the First and Subsequent E Tokens depending on the Phase currently in effect.

A Corporation that possesses an E Token is allowed to buy E Trains up to the usual train limit.

E Tokens cannot be traded in any way between Corporations. The only way a Corporation can own an E Token is by purchasing one from the Bank.

4.6 - Train Acquiring step

A Corporation can buy trains from the Bank (at face value) or from another Corporation (at any price, minimum L. 1). The Corporation may purchase any number of trains up to the current train limit.

If a train bought from the Bank is the first of a new class, a new Game Phase begins immediately. A phase change alters the rules, as shown in Rule 4.6.3. Phase Four begins with the beginning of the game, Phase Six begins with the first 6H train sold, Phase Eight with the first 8H, Phase Ten with the first 10H, etc. The R6H trains are available for purchase after the first 16H train has been bought.

Trains are bought from the Bank in order of increasing size. The 4H trains are bought first. When all 4H trains have been sold, the 6Hs become available, then the 8Hs when all 6H trains have been bought, etc.

Depending on the game Phase currently in effect, a Corporation may own a specified maximum number of trains. (See: Rule 4.6.3)

A Corporation that finds itself with excess trains, must immediately return the surplus to the Bank. No payment is made for them, but they may be re-sold by the Bank as an alternative to whatever other trains are on offer (if they are of a type still in use). Re-sale is at face value.

Here you can see a complete list of the number of trains of each type.

Class	Number in Scenario 5	Number in Scenario 6	Cost
4H	4	4	L. 100
6H	3	4	L. 200
8H	2	3	L. 350
10H	2	2	L. 550
12H	1	1	L. 800
16H	4	5	L. 1,100
E[17]	6	6	L. 550
R6H	2	2	L. 350

Example: during Phase Eight of the game a Corporation owning two 8H trains may buy the first 10H train offered because prior to this sale the Corporation was allowed to hold three trains. Immediately after the purchase, however, the Corporation must return one of its trains to the Bank as it is now over the new train limit of two.

Example: during Phase Twelve of the game a Corporation owning two 8H trains may not buy the first 16H train offered because of the train limit of two, even if the beginning of Phase Sixteen would eliminate the 8H trains.

Trains may be purchased either from the Bank at face value or from another Corporation at any mutually agreed price. Whenever a Corporation purchases a train from another Corporation, the transfer takes place in the purchaser's turn. Corporations buy trains from each other for at least L. 1.

Any Corporation that is operating must have at least one train during its turn of an Operating Round unless there is no route available on which it could possibly run. Otherwise, a Corporation that begins its turn of an Operating Round without a train must purchase one during that turn.

4.6.1 - Emergency Money Raising substep

A Corporation must perform this substep if all the following apply:

- The Corporation currently has no train.
- The Corporation is compelled to have a train.
- The Corporate money is less than the amount required to buy the cheapest train available from the Bank.
- The President of the Corporation cannot (or does not want to) arrange to buy a train from another Corporation with the available money.

(Advanced Game Only) A Corporation must also perform emergency money raising if the corporation has issued its bond and it has insufficient funds to pay its interest per Rule 4.7.3.

During this substep the President has to respond to the situation with their personal properties, at first by funding the train purchase or bond interest payment with their Personal Money. If there is still insufficient cash to purchase a train or pay bond interest, the President must then sell Stock Certificates to come

[17] Electric Dreams variant only.

up with the necessary funds. Stock sales cannot cause a change in Presidency of the currently operating Corporation and cannot cause more than 50 percent of a Corporation's shares to be sold to the bank pool, as described by Rule 3.1. All cash raised in this manner is placed in the company treasury. Once the required train is purchased or bond interest has been paid, any funds in excess of the purchase price of the train or bond interest payment are returned to the President, leaving L. 0 in the Corporation's treasury.

The Corporation cannot sell any Stock Certificate from its Corporate Treasury during this substep.

If the additional funds from the President is not enough to pay for the required train or bond interest, the Corporation must declare bankruptcy and is closed. All of its tokens (Port token included) and Certificates (Private Companies included) are collected and removed from play. The Shareholders do not receive any compensation for their shares. All money in the corporate treasury, including any funds contributed by the President during this step, is returned to the Bank. The Corporation is available for starting again from the next Stock Round. The Place Cards are rearranged so the Presidential Certificate of the closed Corporation becomes the last one available.

In case of bankruptcy, the unlucky President's properties are likely to be reduced to zero. In this case he/she can either leave the game (finishing with L. 0) or take a L. 500 loan from the Bank. In the latter case L. 750 will be subtracted from their properties during the Standings Round.

4.6.2 - Train Purchasing substep

During this substep, the money is paid to the Bank or to the selling Corporation, and the train is transferred to the Corporation's trains pool. A Corporation that has collected money through Rule 4.6.1 must buy the cheapest train available from the Bank (this could be a train previously discarded by another Corporation); it cannot buy a train from another Corporation.

(Electric Dreams variant only)

A Corporation can buy an E Train only if it possessed an E Token prior to the Train Acquiring step.

4.6.3 - Game Phase Change step

This step is performed whenever the first train of a new type is bought, as some aspect of the game changes immediately.

The following table depicts all the game changes:

Phase	**Game Start/4**	**6**	**8**	**10**	**12**	**16**
Tiles	Yellow	Yellow and Green		All		
Starting values	L. 68 and L. 100	L. 68, L. 100 and L. 144		All		
Operating Rounds in each Game Turn[18]	1	2		3		
Eliminated train class	None	None	4H	6H	None	8H
Available train classes	4H	6H	8H	10H	12H, E[19]	16H, R6H[20]
Train limit for each Corporation	4		3	2		
Values scored for the grey cities	Lowest		Middle		Highest	
Private companies		Can be bought[21] by Corporations			Eliminated	
Miscellanea					Messina Earthquake[22]	Stock Market Tokens can advance in the Blue Zone

[18] From the next Game Turn.

[19] E Tokens and E Trains are available after the sale of the 12H Train (Electric Dreams variant only).

[20] R6H Trains are available only after the sale of the first 16H Train.

[21] See Rule 4.8.

[22] See Rule 4.6.3.1.

4.6.3.1 - Messina Earthquake

When the 12H train is bought by a Corporation, Messina is downgraded to yellow status, and all the tokens laid there are permanently lost. Messina can be upgraded again after the following Stock Round.

If the A.F.G. (Garibaldi) Corporation chose Messina as its home base station and the Corporation does not have another station marker on another city, the Corporation is closed as if it has gone bankrupt through Rule 4.6.1.

4.6.3.2 - General Notes

At the beginning of Phases Eight and Ten the maximum number of trains allowed to be owned by a Corporation changes. A Corporation, which finds itself with excess trains, must immediately return the surplus to the Bank. The President chooses which train to discard. No compensation is obtained for discarded trains. They may be re-sold by the Bank as an alternative to whatever other trains are on offer if they are of a type still in use. Re-sale is at face value.

4.6.4 - Train Acquiring step ending

If the Corporation has not reached its train limit, wants to buy another train, and has enough money, then the Train Acquiring step can be repeated.

4.7 - Financial Activities step

The following activities have to be performed in the given order.

4.7.1 - Corporate Stock Selling substep

During this step, the Corporation can sell one or more of its Corporate Treasury Stock Certificate(s) at current market value.

In order to sell one or more Stock Certificates the Corporation has to perform the following activities:

- The President moves the Certificates to be sold to the Bank Pool.
- The Banker pays the Corporation an amount of money equal to the current market value of the sold Certificates.
- The Banker moves the Stock Market token of the Corporation whose Stock has been sold one row down for each 10% Certificate sold.

Please note that:

- Stock placed in the Bank Pool is available to be purchased.
- All sales of Stock (and purchases from the Bank Pool or from the Corporate Treasury) are made at the current price on the Stock Market.
- The Bank Pool cannot contain more than half (50 percent) of the Stock of a Corporation.
- A Corporation cannot sell corporate Stock during its first Operating Round.
- Sales of Stock have the effect of lowering its value but the change does not affect the price the seller receives for that sale; the value shown on the Stock Market is lowered one row for every 10% Stock Certificate sold.

4.7.2 - Corporate Stock Buying substep

During this step the Corporation, using its Corporate money, can buy back ONE of its Stock Certificates at current market value from the Bank Pool, giving the money to the Bank. This activity cannot be performed if the Corporation has sold some Stock during the previous substep.

4.7.3 - Bond Interests Payment substep

(From Phase Eight onwards - Advanced Game only)

If the Corporation has issued its Bond, it pays L. 50 to the Bank. If the Corporate Treasury does not contain enough money to cover this payment, an Emergency Money Raising has to be performed (see Rule 4.6.1).

4.7.4 - Bond Repayment substep

(From Phase Eight onwards - Advanced Game only)

If issued, the Corporation may repay its Bond, paying L. 500 from the Corporate Treasury to the Bank.

If the Corporate Treasury does not contain at least L. 500 (or if the Bond has not been issued) this step cannot be performed.

After repaying the Bond, the Stock Market token of the Corporation is moved one column right. The repaid Bond is put back on the Corporation Charter, from where it can be re-issued.

4.7.5 - Bond Issuing substep

(From Phase Eight onwards - Advanced Game only)

The Corporation can issue its Bond, receiving L. 500 from the Bank.

After issuing the Bond, the Stock Market Token of the Corporation is moved one column left.

Issued Bonds are placed in the Bank Pool.

4.8 - Private Company Acquiring

(From Phase Six to Phase Ten)

A Corporation can buy from a player one or more Private Companies at any time during its Operating Round, giving the money to the player[23].

A Private Company cannot be traded once it belongs to a Corporation.

The purchase price can be set anywhere between L. 1 and twice the face value.

5 - Standings Round (Game End)

The game can end in either of two ways, whichever happens first: when a Stock Market token reaches the L. 377 value or when the Bank runs out of money.

If a Corporation's market value reaches L. 377 the game ends at the end of the Operating Round of the CURRENTLY OPERATING Corporation. Corporations that have not yet operated for this Operating Round lose their turns. If a Corporation's market value reaches L. 377 at the end of a Stock Round, the game still ends after the Operating Round of the first Corporation with a value of L. 377.

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[23] This transaction can be useful to the Corporation, to the player or to both depending on the trading price, the usefulness of the special feature of the Private Company for the Corporation and the general situation. Old Hands note: this rule works exactly like in 1830.

If the Bank runs out of money, the game ends on the completion of the sequence of Operating Rounds that are currently in progress (i.e., at the point at which the next Stock Round would otherwise begin), unless a Corporation's market value first reaches L. 377, in which case the game ends after the Operating Round of the Corporation whose Stock is valued at L. 377. If the Bank is depleted during a Stock Round, the sequence of events must be played out to the end of the next series of Operating Rounds. For example, if the Bank runs out of money in a Stock Round, the Stock Round and one set of Operating Rounds which would normally take place must be completed before the game is ended. If the Bank runs out during the first Operating Round of three, complete this Operating Round and the two remaining. During this time all payouts that cannot be met from the Bank should be recorded on paper and added to the players' scores at the end of the game. If preferred, all players may be asked to contribute an equal sum of the Bank to allow normal payouts to continue.

When the game ends, the players determine their wealth by summing up the value of all their possessions (money and Corporation Stock). Corporate money and trains do not count. L. 750 must be subtracted for each loan obtained from the Bank as per Rule 4.5.1, down to a minimum final position of L. 0.

The wealthiest player wins.

(Advanced Game only)

If a Corporation has not repaid its Bond (if previously issued) the value of each of its 10% Shares is lowered by L. 100, down to a minimum of L. 0.

6 - Glossary

Bank Pool. The place where Certificates are held which a player or Corporation has sold during their respective Stock Selling steps. The Bank Pool can never contain more than half of the Stock of a Corporation.

Bond, Available. A Bond currently located on its Corporation Charter. An available Bond can be issued during the Operating Round / Bond Issuing Step by putting it in the Bank Pool and taking in exchange L. 500 into the Corporate Treasury.

Bond, Issued. A Bond currently located in the Bank Pool. An issued Bond can be repaid during the Operating Round / Bond Repaying Step by putting it on the Corporation Charter and giving in exchange L. 500 to the Bank. Issued Bonds subtract L. 100 from the value of each 10% Share at the end of the game.

Corporate money. All the money owned by a Corporation.

Corporate Stock. All the Stock Certificates owned by a Corporation.

Corporation Charter. The place where a Corporation keeps all its assets. The tokens, trains (when these have been acquired), Stock, and money in the Treasury are placed on the appropriate positions on the Corporation Charter. The tokens available and the number and type of trains owned must be clearly visible for inspection by other players. The money may be kept in a stack, but other players can verify the amount. It is very important that these funds be kept strictly separate from the player's own reserve of cash. Consequently, Corporate funds must always be held on the Corporation Charter.

Corporation, Closed. A corporation that has either not started or has been closed . An open corporation will be closed by reaching the bottom-leftmost value on the stock market or if its president has gone bankrupt.

Corporation, Started. A corporation that has sold at least the president's share stock certificate (i.e. performed an IPO), and has not been closed.

Game Turn. One complete Stock Round and complete series of Operating Rounds.

Personal money. All the money owned by a player. Other players can freely verify the amount.

Personal Stock. All the Stock Certificates owned by a player.

Place Cards. Used during the game to indicate the order that the Corporations become available. Only the Presidential Certificate with the lowest Place Card may be purchased. The Place Card is removed and put aside once the associated Presidential Certificate has been purchased.

7 - Electric Dreams Variant

In the first years of the century, the Italian railway network, under direct government control as of 1905, began its transition from steam to electric power, beginning with the mountain lines of the northwest. This 1849 variant, which can be used only in the Advanced Game, allows you to explore the possibility of an earlier electrification of the Sicilian railway network.

Here are the new rules:

- The "First E Token" is available after the sale of the 12H train (see Rule 4.6.3)
- A total of six "E Trains" and four "Subsequent E Tokens" are available after the sale of the first E Token (see Rules 4.5 and 4.6)
- Each E train costs L. 550 (see Rule 4.6)
- An E train has an unlimited movement capability, but cannot move along narrow gauge track (see Rule 4.3.1)
- A Corporation has to buy an E token before being allowed to buy an E train (see Rule 4.6.2)
- The "First E Token" costs L. 1,100 during Phase Twelve, and L. 800 during Phase Sixteen (see Rule 4.5)
- The "Subsequent E Tokens" cost L. 800 each during Phase Twelve, and L. 550 each during Phase Sixteen (see Rule 4.5)
- A Corporation can buy one E token only (see Rule 4.5)
- A Corporation can buy its E token only from the Bank. E tokens cannot be traded in any way between Corporations (see Rule 4.5)
- The revenue of the four major cities (Catania, Messina, Palermo, and Siracusa) is doubled when using an E train (see Rule 4.3.2)

In the game are included 72 yellow tiles, 72 green tiles, and 24 brown tiles, for a total of 168 tiles.

Yellow tiles

Tile	Avail.	Green Substitutions	Map Prerequisites
3	4	680, 682, 684, 685, 701	Town
4	4	683, 687, 690, 691	Town
7	4	26, 27, 28, 29, 30, 31, 624	Plains, rough, hills, mountains
8	10	23, 24, 25, 28, 29, 30, 31, 710, 711, 712	Plains, rough, hills, mountains
9	6	23, 24, 26, 27, 713, 714, 715	Plains, rough, hills, mountains
58	4	681, 686, 688, 700, 702, 703	Town
73	4	681, 684, 685, 687, 688, 700	Town
74	3	682, 686, 690, 691	Town
77	4	650, 692, 693, 694, 695, 708, 709, 710, 712, 713	Plains, rough, hills, mountains
78	10	677, 678, 694, 695, 699, 708, 709, 710, 712, 713	Plains, rough, hills, mountains
79	7	677, 678, 692, 693, 711, 714, 715	Plains, rough, hills, mountains
644	2	661, 663, 664, 665, 666, 668, 669, 671, 705, 706, 707	City
645	2	660, 662, 664, 665, 668, 669, 670, 704, 705, 706	City
657	2	662, 663, 666, 667, 670, 671, 704, 705, 706, 707	City
658	2	661, 662, 664, 665, 667, 668, 669, 671, 704, 705	City
659	2	661, 662, 664, 665, 667, 668, 669, 671, 704, 705	City
679	2	680, 683, 689, 701, 702, 703	Town

Green tiles

Tile	Avail.	Brown Subst.	Yellow Prereq.		Tile	Avail.	Brown Subst.	Yellow Prereq.
23	3	41	8, 9		682	1	697	3, 74
24	3	42	8, 9		683	1	697	4, 679
25	2	40	8		684	1	698	3, 73
26	1	42	7, 9		685	1	698	3, 73
27	1	41	7, 9		686	1	698	58, 74
28	1	39	7, 8		687	1	698	4, 73
29	1	39	7, 8		688	1	696	58, 73
30	1	42	7, 8		689	1	696	3, 679
31	1	41	7, 8		690	1	696	4, 74
624	1	39	7		691	1	696	4, 74
650	1	647	77		692	1	649	77, 79
651	1	652	Palermo		693	1	648	77, 79
653	1	654	Catania		694	1	647	77, 78
655	1	656	Messina		695	1	647	77, 78
660	1	672	645, 659		699	2	646	78
661	1	672	644, 658		700	1	697	58, 73
662	1	672	645, 657, 658		701	1	697	3, 679
663	1	672	644, 657, 659		702	1	698	58, 679
664	1	673	644, 645, 658, 659		703	1	698	58, 679
665	1	673	644, 645, 658, 659		704	1	674	645, 657, 658, 659
666	1	673	644, 657, 659		705	1	674	644, 645, 657, 658
667	1	673	657, 658, 659		706	1	673	644, 645, 657
668	1	674	644, 645, 658, 659		707	1	673	644, 657, 659
669	1	674	644, 645, 658, 659		708	1	649	77, 78
670	1	674	645, 657, 658, 659		709	1	648	77, 78
671	1	674	644, 645, 657, 658		710	1	None	8, 78
675	1	676	Siracusa		711	1	None	8, 79
677	3	648	78, 79		712	1	None	8, 78
678	3	649	78, 79		713	1	None	9, 78
680	1	697	3, 679		714	1	None	9, 79
681	1	697	58, 73		715	1	None	9, 79

Brown tiles

Tile	Avail.	Green Prereq.		Tile	Avail.	Green Prereq.
39	1	28, 29, 624		654	1	653
40	1	25		656	1	655
41	1	23, 27, 31		672	1	660, 661, 662, 663
42	1	24, 26, 30		673	2	664, 665, 666, 667, 706, 707
646	1	650, 694, 695		674	2	668, 669, 670, 671, 704, 705
647	1	699		676	1	675
648	1	677, 693, 709		696	3	688, 689, 690, 691
649	1	678, 692, 708		697	2	680, 681, 682, 683, 700, 701
652	1	651		698	2	684, 685, 686, 687, 702, 703

1849 - Sequence of Play

Starting Round

Seat Assignment
Initial Money Assignment
Corporation Sorting
Private Companies Assignment

Stock Round

Players' Stock Selling
Players' Stock Buying
Corporation Starting
Stock Round Ending

Operating Round

Private Companies' Revenue
Track Laying
Token Laying
Trains Running
- Routes Selecting
- Revenue

(Adv. Game only) Token Acquiring
(El. Dreams Variant only) E Token Acquiring
Train Acquiring
Financial Activities
- Corporate Stock Selling
- Corporate Stock Buying
- (Adv. Game only) Bond Interests Payment
- (Adv. Game only) Bond Repayment
- (Adv. Game only) Bond Issuing

Standings Round

Phase	Game Start/4	6	8	10	12	16
Tiles	Yellow	Yellow and Green		All		
Starting values	L. 68 and L. 100	L. 68, L. 100 and L. 144		All		
Operating Rounds in each Game Turn[18]	1	2		3		
Eliminated train class	None	None	4H	6H	None	8H
Available train classes	4H	6H	8H	10H	12H, E[19]	16H, R6H[20]
Train limit for each Corporation	4		3	2		
Values scored for the grey cities	Lowest		Middle		Highest	
Private companies		Can be bought[21] by Corporations			Eliminated	
Miscellanea					Messina Earthquake[22]	Stock Market Tokens can advance in the Blue Zone

Credits

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Francis Tresham

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