



LEONHARD ORGLER



RULES

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I. General Information

18Cuba is a railroad building and stock trading game for 2-6 players. It is based on Francis Tresham's game 1829.

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 that were used to transport sugar cane to the sugar mills. In the game, each player becomes the director of one or more of these narrow-gauge companies. Players also found major companies to transport the sugar from the sugar mills to harbors.

The game is divided into **stock rounds** and **operating rounds**. During stock rounds, you and your fellow players can buy shares of railway companies. During operating rounds, these railway companies run trains from one location to another to earn money and pay dividends to their shareholders.



II. Game Preparation

II.1 Before Setup

If you are playing a **2-player** game, decide which of the following versions you want to play:

- short version (1 concession per player)
- medium version (2 concessions per player)
- long version (3 concessions per player).

If you play the 2-player short version you will play only on part of the map board. See X. *Setup for a 2-player short game.*

If you play the 2-player medium version you will play on the back side of the map board.

If you are playing a **3-player** game, decide which of the following versions you want to play:

- short version (1 concession per player)
- long version (2 concessions per player)

Distribute **starting capital** from the bank (bank size = \$10,000, except in a 2-player short game the bank size = \$7,000) to each player as shown in this table:

table 1	2-player short:	\$ 720	3-player short:	\$ 700	4-player:	\$ 680
	2-player medium:	\$ 950	3-player long:	\$ 900	5-player:	\$ 650
	2-player long:	\$ 1150			6-player:	\$ 650

Sort out the train cards you need for the version of the game you are playing according to the table below:

	train type	2p short	2p medium	2p long	3p short	3p long	4p	5p	6p
table 1	standard trains	2	5	6	7	7	9	10	10
		3/3+	3	4	4	5	5	7	8
		4/4+	2	2	2	3	3	4	5
		5/5+	3	3	3	3	3	3	3
		6/6+	3	3	3	3	3	3	3
	8+/4D	∞	∞	∞	∞	∞	∞	∞	∞
table 2	narrow gauge trains	2n	4	7	10	5	10	7	9
		3n	3	5	8	5	8	6	7
		4n	2	4	6	3	6	4	5
		5n	3	5	7	4	7	5	6

- Return unneeded trains to the box.
- All wagon cards are always in the game.
- The supply of 8+/4D train cards is meant to be unlimited. If you run out of these cards, use substitutes (for instance, re-use the 2-trains.)

II.2 Etiquette

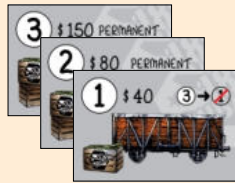
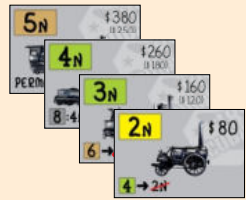
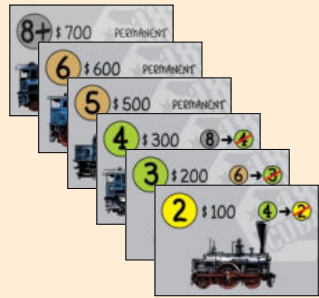
- Players should decide before the game starts what agreements are permitted and whether agreements are public and binding.
- Agreements between two players might encompass any aspect of game play. Agreements between more than two players are, in general, forbidden.
- All player and company holdings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

Did you know?

Havana had its first streetcar (Ferrocarril Urbano de La Habana) when its service commenced on February 3, 1859.



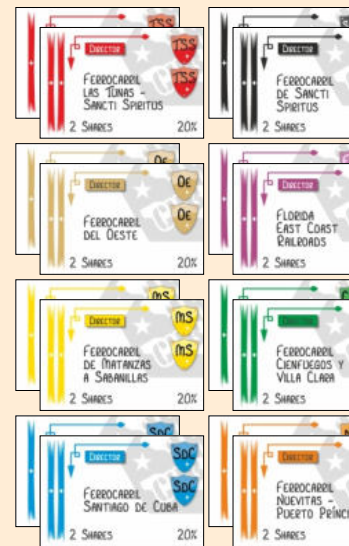
II.3 Setup



4 Sort the train cards and wagons by type: One stack contains “normal” trains--the 8+/4D train cards at the bottom, followed by the 6/6+ and so on, finishing with the 2-train cards on top of the stack. Place this stack of train cards near the bank.

Sort the “n-trains” in the same way, with the 2n-train cards on top of the stack.

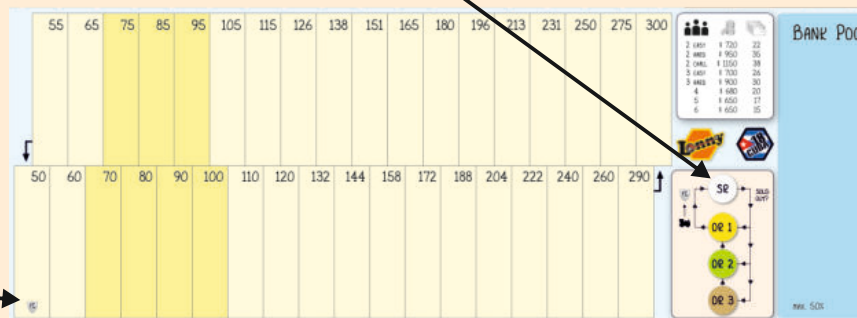
Sort the Wagons in the same way, with the 1-wagons on top of the stack.



1 Put the map board and the share price board on the table. You mark a company's share price with a company token.



2 Put the round indicator token onto “SR” on the round indicator on the stock price board.



16 Put one white FC token on space “50” of the stock price board.



15 Put the 8 white FC station tokens on the marked spots on the map board.



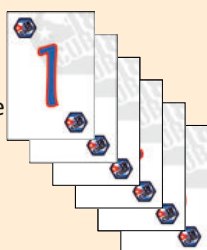
14 There are three impassable blue barriers on the map. Use the wooden sticks to mark them. No track tile may be placed in such a way that one or more tracks lead to a barrier.



13 Place the stock certificates of the Ferrocarril Central [FC] in the space shown on the map board.



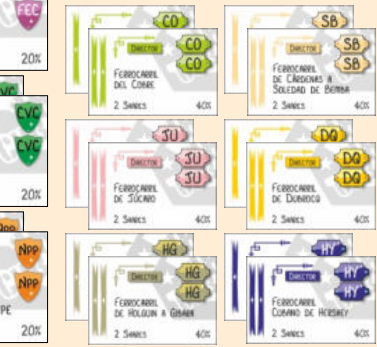
12 Shuffle as many playing order cards as there are players and deal one to each player to randomly determine the initial playing order. The player with the lowest-numbered playing order card starts the game.



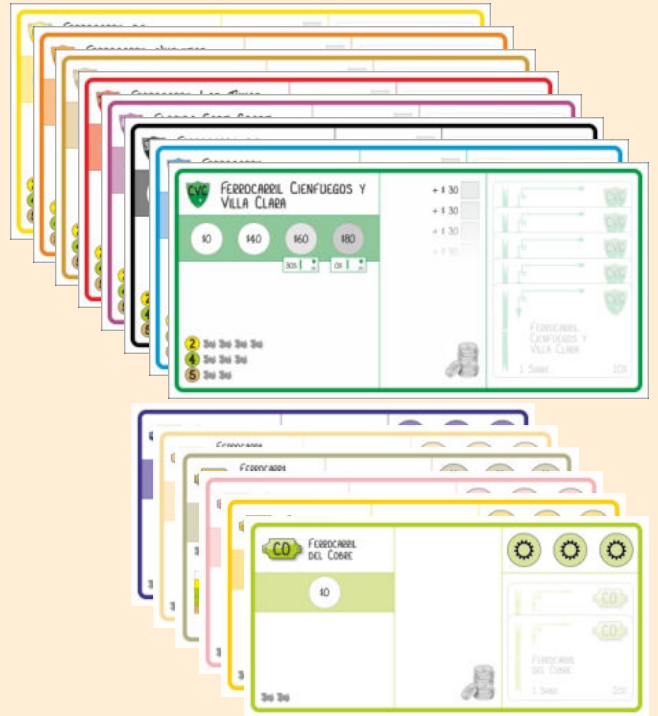
11 Lay out the railroad commissioners and the concessions where players can see them (see VI.6 first stock round).



5 Group the major and minor company stock certificates by company and place them on the table, with the director's certificate on top of each stack.



6 Place the major company charters and the minor company charters next to the board. The FC charter is printed on the map board. During the game, the collected possessions of a company such as trains, treasury, and station markers are kept on its charter. Keep these possessions strictly separate from those of a player or another company. Put each company's tokens on its charter.



3 Put the white sugar cubes onto the space shown on the map board.



7 Put the income table next to the map board. You may mark a company's income per share with a company token to help you remember the amount of the income.

	CO	SB	SU	DO	HG	HY
1	1	1	1	1	1	1
2	2	2	2	2	2	2
3	3	3	3	3	3	3
4	4	4	4	4	4	4
5	5	5	5	5	5	5
6	6	6	6	6	6	6
7	7	7	7	7	7	7
8	8	8	8	8	8	8
9	9	9	9	9	9	9
10	10	10	10	10	10	10
11	11	11	11	11	11	11
12	12	12	12	12	12	12
13	13	13	13	13	13	13
14	14	14	14	14	14	14
15	15	15	15	15	15	15
16	16	16	16	16	16	16
17	17	17	17	17	17	17
18	18	18	18	18	18	18
19	19	19	19	19	19	19
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21	21	21	21	21	21	21
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23	23	23	23	23	23	23
24	24	24	24	24	24	24
25	25	25	25	25	25	25
26	26	26	26	26	26	26
27	27	27	27	27	27	27
28	28	28	28	28	28	28
29	29	29	29	29	29	29
30	30	30	30	30	30	30
31	31	31	31	31	31	31
32	32	32	32	32	32	32
33	33	33	33	33	33	33
34	34	34	34	34	34	34
35	35	35	35	35	35	35
36	36	36	36	36	36	36
37	37	37	37	37	37	37
38	38	38	38	38	38	38
39	39	39	39	39	39	39
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49	49	49	49	49	49	49
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51	51	51	51	51	51	51
52	52	52	52	52	52	52
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54	54	54	54	54	54	54
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57	57	57	57	57	57	57
58	58	58	58	58	58	58
59	59	59	59	59	59	59
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90	90	90	90	90	90	90
91	91	91	91	91	91	91
92	92	92	92	92	92	92
93	93	93	93	93	93	93
94	94	94	94	94	94	94
95	95	95	95	95	95	95
96	96	96	96	96	96	96
97	97	97	97	97	97	97
98	98	98	98	98	98	98
99	99	99	99	99	99	99
100	100	100	100	100	100	100

8 Put the machine charter on the table and the machine tokens on their spaces.

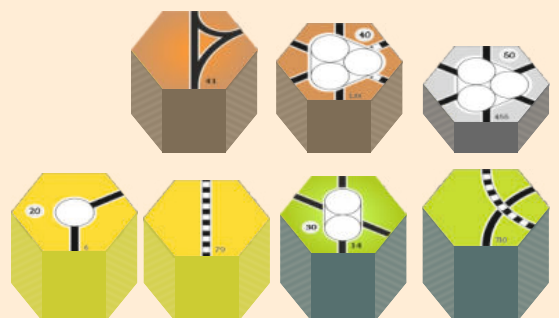
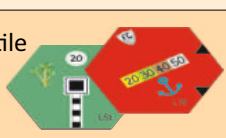


9 Sort the track tiles by color and display them somewhere out of the way so that all players can see them. Only the yellow tiles are needed at first, but being able to see the others will help players plan for later phases of the game. You may use all tiles regardless of the number of players, with one exception - the number of #L72/L73 brown tiles should be one fewer tile than the number of minors in play. Return any of these tiles in excess of this number to the box.

10 Choose a player to be the banker. Sort an amount of money equal to the bank size (bank size = \$10,000, except in a 2-player short game the bank size = \$7,000) and place it next to them to form the bank.



The red and the dark green tile are only for the 2-player short game.



III. Components

- 1 map board
- 1 stock price table with a bank pool
- 8 major company charters
- 6 minor company charters

- 1 machinery charter
- 1 income table
- 1 upgrade charter
- 18 white cubes (sugar)

148 large cards:

- 72 stock certificates of 8 major companies (9 per company)
- 10 stock certificates of the Ferrocarril Central, a government-sponsored company
- 36 trains
- 18 wagons
- 6 commissioners
- 6 help cards

67 small cards:

- 24 stock certificates of 6 minor companies (4 per company)
- 31 narrow gauge trains
- 6 playing order cards
- 6 concessions

59 large tokens:

- for each of the 4 station tokens,
- 8 major companies: 1 stock price token, 1 income table token
- for the Ferrocarril Central (white): 8 station tokens, 1 stock price token, 1 income table token
- 1 round marker

40 small tokens:

- for each of the 1 station token,
- 6 minor companies: 1 stock price token, 1 income table token
- 10 yellow machine tokens (value +10)
- 8 green machine tokens (value +20)
- 4 brown machine tokens (value +40)

131 track tiles, each printed on both sides:

- 47 yellow 5 gray
- 47 green 1 red
- 30 brown 1 dark green



IV. Companies, Commissioners, and Concessions

IV.1 The Railroad Commissioners (6)

The six commissioner cards are auctioned at the start of the game. Each one allows one of the owning player's companies to place an additional tile according to the valid rules of the company's normal tile laying step. (A commissioner allowing the placement of green or brown track may only be used once the game has reached a phase during which the corresponding color of track is available.) Once the tile is laid, the bank pays the player the funding amount and the card is returned to 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	Marqués de la Cañada
2	35	Yellow city tile (excluding Y-city tiles or La Habana)	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 (excluding Y-city tiles or La Habana)	Domingo Herrera	Ayuntamiento de La Habana
5	70	Brown plain track tile (standard or narrow gauge including sugar cane field tiles)	Andrés de Zayas	Ayuntamiento de La Habana
6	80	Brown city tile (excluding Y-city tiles or La Habana)	Francisco Romero	Real Consulado

table 3

IV.2 Concessions (6)

Each concession allows its owner to found a minor company during the first stock round. Each one gives a \$210 discount on 3 shares (60%) of the minor company. All but the first one come with special bonuses. The benefit which comes with a concession is independent of the minor it is exchanged for.

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

Cost	Name	Ability
1 120	Claudio Martínez de Pinillos, Count of Villanueva	-
2 140	Wenceslao de Villaurrutia, secretary	+ 1-Wagon. May be assigned to a major company.
3 150	Antonio M. de Escobedo, trustee	May be exchanged any time during the game for one available sugar mill machine (+10/+20/+40) for a minor company from the machinery charter. Take the machine from the most expensive space.
4 170	Joaquín de Uriarte, subintendant	+ 10% FC share
5 180	Miguel A. Herrera, administrator	+ Mail contract. May be assigned to a major company. Gives the company at the start of its OR turn an income of +10/20/30/40 (depending on the phase) if it owns a train.
6 200	Alfred Cruger, first engineer	Gives a minor company an \$80 discount on a n-train.

table 4

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% FC 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 free machine.
- #6: A discount on a n-train.

- The cards show their benefit on the back side.
- Players who own concessions #2 and #5 may use their powers on behalf of any major company they own at any time.
- Players who own concessions #3 and #6 may use their powers on behalf of any minor company they might own at any time they want.

At the end of the first stock round, unused concessions (if any) are out of the game. (This should not happen; it is good play to use any concessions you have during the first stock round.)

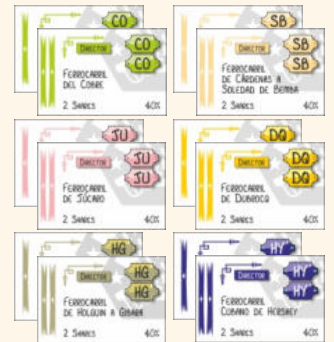


IV.3 Minor Companies (6):

Denomination: 1 40% director's certificate, 3 20% ordinary certificates.

Name	Abbr.	Color	Tokens
FC de Holguín a Gibara	HG	olive green	1
FC de Júcaro	JU	pink	1
FC Cubano de Hershey	HY	dark blue	1
FC de Dubrocq	DQ	dark yellow	1
FC del Cobre	CO	light green	1
FC de Cárdenas a Soledad de Bamba	CS	beige	1

table 5



A minor company can be founded only **during the first stock round**. It may be founded only by converting a concession. The procedure is described in VI.7 *Founding a minor company*.

A minor company may produce sugar cubes, which are stored in its warehouse in its space on the map board, and which major companies may deliver to harbors.

A player may own up to 60% of a minor company (80% in a 2-player game.)

IV.4 Major Companies (8)

Denomination: 1 20% director's certificate, 8 10% ordinary certificates.

Name	Home	Abbr.	Color	Tokens
FC del Oeste	La Habana	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

table 6



- A major company may be founded in any stock round (except for the FEC, which may not be founded before phase 4.) The procedure is described in VI.8 *Founding a major company*.
- A player may own up to 60% of a major company (70% in a 2-player game.)

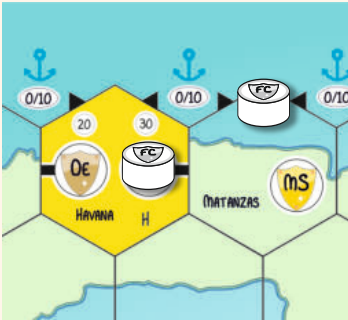


IV.5 Ferrocarril Central (FC)

Denomination: 10 x 10%.

Name	Home	Abbr.	Color	Tokens	table 7
FC Central	-	FC	white	8	

- The FC has 8 station markers which are laid on the map at the start of the game. One is placed in the marked slot in La Habana when the game is set up. Each other station marker is placed in its marked hex, but is not placed into a city slot until its corresponding hex is upgraded with a green city tile, at which time the marker slips into one of the open slots on the tile.
- The FC starts with a stock price of 50 and a pre-printed 1-train and gets a new train from the bank at no cost at the end of each set of Operating Rounds. It does not use track to run its trains, but simply counts revenue for city slots that contain FC station tokens. It also collects revenue for undelivered sugar cubes and token rental fees from major companies (see *Rule VII.15.*)



V. Game Play

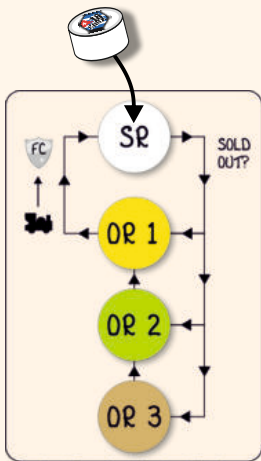
The game starts with the first stock round (see *VI.6 First Stock Round*), during which the commissioner cards are auctioned, the concession cards are bought, and after that, companies may be founded and additional shares of founded companies may be bought.

Note: The number of concessions a player may buy is shown in table 8:

Player count and version:	2-short	2-medium	2-long	3-short	3-long	4	5	6	table 8
Concessions per player:	1	2	3	1	2	1	1	1	

After the first stock round, operating rounds and stock rounds will occur until the game ends. As the game progresses, there will be more operating rounds between each pair of stock rounds.

During stock rounds, players use their personal assets to buy and sell stock in minor and major 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

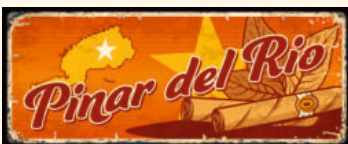
- During a stock round, players take turns buying and selling stock. Each player will usually have several turns during a single stock round.
- During their turn a player may either pass or perform one or both of the following actions, in this order:
 - sell as many shares as they wish subject to the constraints (*VI.4 Sale of Stock*).
 - buy one stock certificate (founding a company or buying a single share.)
- Transactions may take place only between a player and the bank. Stock trades between players are forbidden.
- A player wishing neither to sell nor buy passes. A stock round ends when all players have consecutively passed. Thus, if a player passes, they may still take action in a future turn unless all of the other players pass in 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 most 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

- Definition of a certificate: A certificate represents either a commissioner, a concession, or a share (or two shares if it is the president's certificate) of a minor or major company or the FC. In other words: one physical card representing some possession counts as one certificate, regardless of what type of company it is associated with, or whether it is a director's certificate.



- No player may own more stock certificates than is allowed by the certificate limit, depending on the number of players and the version of the game you are playing.

Player count and version:	2-short	2-medium	2-long	3-short	3-long	4	5	6
Certificate limit:	22	32	38	26	30	20	17	15

table 9

A director's certificate counts as one certificate for the purposes of the limit.

Railroad commissioner cards and concessions don't count as certificates for the purposes of the limit.

VI.4 Sale of Stock

- During their turn in a stock round, a player may sell as many shares as they wish with the following constraints: 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 certificate can never be sold to the bank. However, it is possible to exchange the director's certificate if another player holds at least two shares of the company. See VI.9 *Change of director*.
 - A player may not sell shares in such a way that after the sale more than 50% of shares of one company are in the bank pool.
- Put sold shares into the bank pool.
- The player receives from the bank the pre-sale share price for each share sold.
- A player who sells shares in different companies chooses the company order in which the shares are sold.
- After the sale of one or more shares of a company's stock by a player, the share price changes. (See VIII.3 *Changes during Stock Rounds*.)

Did you know?

In 1916 the Hershey Chocolate Corporation of Pennsylvania purchased large tracts of land and built a sugar mill 45 km east of Havana, about halfway between the capital and Matanzas [see map of Havana province]. To transport its produce to nearby ports and its workers to adjacent towns, it built a network of 135 km of electric railways.

VI.5 Buying Stock

- On a player's turn they may buy one certificate - the director's share of a company with no shares bought yet (see VI.7 *Founding a minor company and VI.8 Founding a major company*) or an ordinary share in a company that has already been founded, if one is available.
- 10% shares of major companies are available from the 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 from the treasury of a company.**
- The purchase price of a share is always the current share price as indicated on the stock price board. If the share is bought out of the company treasury, the payment goes into the treasury of the company. If a share is bought from the initial offering or the bank pool the payment goes into the bank.
- A player may only buy shares if they have sufficient personal cash.
- Players may own up to 60% of a company. In a 2-player game they may own up one share more than the 60% limit (70% of a major company and 80% of a minor company).
- A player that sold any number of shares of a company during a SR may not buy shares of this company in the same turn or a later turn in that SR. However, they may buy shares of that company from the next SR on.



VI.6 First Stock Round



- Start the game by auctioning the commissioners. Auction them in ascending order starting with #1 (Juan Tirry y Lacy). The starting player auctions commissioner #1, player #2 auctions commissioner #2, and so on. The player who starts an auction may not pass. The minimum bid is \$0. Bids must be multiples of \$5. A player who passes is out of the auction for that item. The winner of an auction pays the amount to the bank and receives the card.
- 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. In the 2-player long version and 3-player long version each player in turn then chooses a second concession. In the 2-player medium version, each player in turn then chooses a third. Pay the cost to the bank. A player may decline to buy a concession on their turn. Remove any



unchosen concessions from the game.

- The game continues with a stock round. During the first stock round each player must convert one of his concessions into the 40% director share plus a 20% share of a minor company. Unconverted concessions are removed from the game at the end of the first stock round, with no compensation being paid.

VI.7 Founding a Minor Company

- A minor company can be founded only during the **first** stock round, by exchanging a concession into the 40% director certificate plus a 20% share.
- To exchange a concession, choose a starting price and exchange it for three shares in a minor company (the 40% director's certificate plus one 20% ordinary certificate), at a cost of three times the starting price. The possible starting prices are \$70, 75, 80, 85, 90, 95 and 100 (marked in orange on the stock price board). Place a company marker in the corresponding space on the stock price board. A concession is worth \$210 toward the payment, so a minor company can open at a starting price of \$70 with no payment from the player. If the starting price exceeds \$70, pay the difference to the bank in cash. Return the concession to the box.

Example: You want to start a minor company at a starting price of \$85. The three shares you need for floating the company are worth $3 \times \$85 = \255 . You exchange your concession worth \$210 and pay an additional \$45 to the bank.

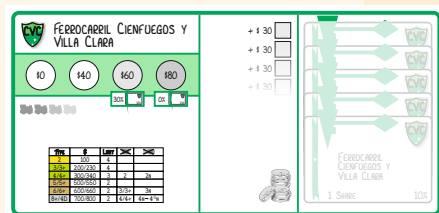
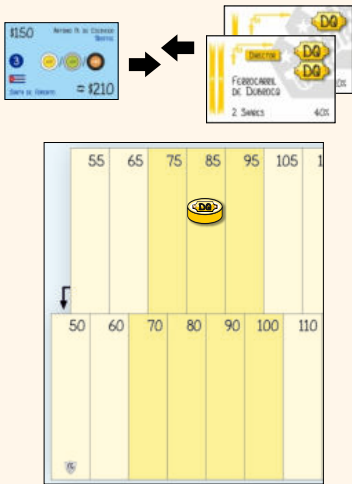
- As soon as the exchange has been completed, the company is "floated" and will begin operating in the next operating round.
- The minor companies differ only in color, so it is recommended that players choose ones whose warehouse are near them on the map board.
- After the exchange the director of the company receives the appropriate company's charter, the home station marker (= the "sugar mill"), two remaining ordinary shares which are put on the charter, and three times the initial stock price as treasury.
- The two shares on the charter may not be bought by any player. Each of them remains on the charter until such time as the director decides to issue it into the bank pool during an operating turn (VII.5 Issue or Redeem One Share).

- Now the director puts the station token (the "sugar mill") on an empty city slot. This may be any city except Y-marked cities and La Habana. It may be a city that is the home city of a major company. It may not choose a city another minor company has already chosen for its sugar mill.

VI.8 Founding a Major Company

- A major company may be founded in any stock round (except for the FEC, which may not be founded before phase 4.)
- To found a major company, choose a starting price and buy the director's certificate for two times the starting price from the bank.
- The possible starting stock prices are \$70, 75, 80, 85, 90, 95 and 100 (marked in orange on the stock price board). The starting price is indicated by placing a company marker in the appropriate space on the stock price board.
- Once the major company has been founded, any player may buy ordinary 10% shares from the initial offering, paying the starting price to the bank.
- If and when 50% of the shares of a company have been bought from the initial offering, it is "floated" and will begin operating in the next operating round.

- At the end of the stock round in which the founded company has floated, the director of the company receives the appropriate company charter and the station markers shown on the charter. Two of the company's station markers are available for use immediately; turn the other two upside down to indicate that they are not yet available. Move all remaining shares in the initial offering to the charter. The bank pays into the charter an amount equal to the initial stock price for each share that has been bought (e.g., that is not on the charter).
- The third and fourth station markers become available when the percentage of stock in the treasury has been reduced to particular amounts. When the percentage is 30% or less, the third marker becomes available, and when the percentage is 0%, the fourth marker becomes available (once a marker becomes available, it remains available even if the percentage increase as a result of share redemption.) This may occur at the end of the stock round in which the company has floated, once any shares in the initial offering have been moved to the charter, if enough shares were bought during the stock round in which the company has floated, or later in the game when shares from treasury have been bought by players or issued by the company so that the percentage that remains has been reduced to 30% or 0%.



- Shares of the Florida East Coast Railroad are available starting in Phase 4. It has no certain home city; it may place its home station token in any empty city slot during its first operating turn.

VI.9. Change of Director

- If, due to purchase or sale, a player has more shares in a company than the current director, a change of director takes place, and the player who now owns the most shares becomes the new director. No change takes place if the holdings are equal.
- A director can relinquish their directorship by selling shares only if after the sale they have fewer shares than some other player. This is permitted only if the other player owns at least two shares of the company. To do this, the outgoing director hands their director's certificate to the new director, who gives back two ordinary shares of the company in exchange, and the outgoing director now sells ordinary shares so that they have fewer shares than the new director. This sale must conform to the constraints of VI.4 Sale of Stock.
- If several players other than the current director own two or more shares in the company, the new director will be the other player with the most shares in that company. If several players are tied for the most shares, the one next in playing order after the previous director becomes the new director.



VII. Operating Rounds (OR)

VII.1 General Information

- After each SR there will be one or more OR before the next SR.
- When the first 3/3- train is bought, or taken by the FC, each subsequent SR will be followed by two ORs before the next SR.
- When the first 5/5+-train is bought, or taken by the FC, each subsequent SR will be followed by three ORs before the next SR.
- The purchase of a 3/3+-train or 5/5+-train during an OR does not affect the number of ORs before the immediately following SR.

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

Order of Play in an operating round:

- First the minor companies take their operating turns in **ascending** stock price order.
- Then the major companies take their operating turns in **descending** stock price order.
- If multiple minor or major companies have the same stock price, they operate in the order in which their stock price tokens are stacked, from top to bottom.
- After the minor and major companies operate, the FC operates.

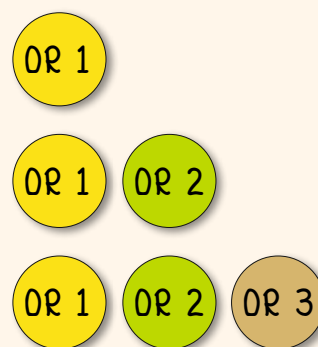
The operating round ends when each company has had its operating turn.

VII.2 Definitions

Revenue location: any location that earns revenue when a company runs a train passing through that location. Revenue locations for a **minor company** are sugar fields and the company's sugar mill. Revenue locations for a **major company** are cities (including cities with minor company sugar mills), red off-board areas and harbors. Revenue locations for **the FC** are cities containing FC tokens.

Route: A company may only run trains, lay or upgrade track, or (for a major company) place additional stations in a hex that is connected to one of its stations by a route.

A route is a continuous path of track that contains 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,) but a route may use separate pieces of track on the same tile. A route may not reverse using the sharp angle at a junction. A route may not change from one track to another at a crossover. A route may not pass through the same revenue center more than once. A route that enters a revenue location on one track may exit it on any other track. A harbor may be the start or end of a route if the continuous path reaches it by the black arrow. A route may reach or pass through a city where the company has no station and has at least one empty space for a station. If the spaces in the city are all occupied by stations of other companies, the route may begin and/or end there, but it may not pass through such a "blocked" city from one side to another (*Exception: VII.10, last bullet*).



Did you know?

*First Railway Lines in Cuba:
1837, November 19: First railway, connecting today's cities of Havana and Güines, constructed. The railway line, measuring a total of 71.8 kilometers, is completed the following year.
1840: Cardenas-Bemba (Matanzas)
1842: Jucaro (Matanzas)
1843: La Prueba railway line, connecting the townships of Regla and Guanabacoa (Havana)*

A route for a minor company may use narrow gauge track only. It may not enter any city hexes other than its home sugar mill hex. A route for a major company may use standard gauge track only. It may enter minor company sugar mill hexes, and may pass through such hexes and extend further as long as it is not blocked by cities that are full of tokens of other companies.

In order to be used for running a train, a route must contain at least two revenue locations. In order to be used for placing or upgrading a tile, the route need only reach the new tile *after* it has been placed.

VII.3 Company Actions

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

- For a major company, 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 La Habana 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.4 Place the Home Station

- A major company (except the FEC) must place its first station on its indicated home city, which is marked on the board, at the start of its first operating turn, regardless if there is a tile laid or preprinted or not. This first station is free.
- The FEC may place its home station in any empty city slot at the start of its first operation turn (on an already laid track tile or an empty hex). In the rare case that no empty city slot is available, it may put its home station token at the edge of any city tile. It is treated as if it were in that city. If after an upgrade of this tile an empty city slot becomes available, the FEC home station token is moved to this slot. Otherwise it stays at the edge of the hex tile until the end of the game.

VII.5 Issue or Redeem One Share

- A company may issue one share per OR from the treasury into the bank pool if less than 50% of the stock is in 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.
- Alternatively, the company may redeem one share from the bank pool **if it has a train**. The company pays the actual share price from its treasury to the bank. In this case the share price doesn't change.
- If in the course of taking a company's operating turn the director realizes that it is advisable to issue or redeem a share, they may do it as long as the step "Calculating Income" has not yet been performed.

VII.6 Lay a Track Tile

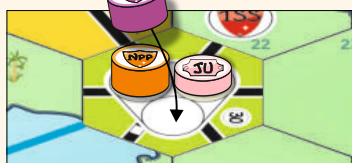
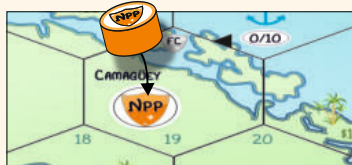
The game board features a hexagonal grid. A major or minor company may lay hexagonal track tiles on this grid to construct routes joining the various revenue locations portrayed on the map. Yellow tiles may be placed on empty map hexes. Yellow tiles may not be placed on the yellow La Habana hex, but green tiles may be placed on it later in the game. No tiles may be placed on red hexes. **Note:** Many track tiles show a different back side. Choose which side you want to use when laying it (see last page: Track Tile Chart).

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

The black arrows into the sea (harbors) or into the red hexes (for instance on the back side of the map board) represent already existing track.

At the start of the game, only yellow tiles are available. Track of other colors becomes available during the course of the game (see VII.17 Phase Change).

A player may use one of their commissioners in each operating turn of a company of which they are director to place or upgrade a tile before or after their regular placement (or may use the commissioner to place or upgrade a tile and skip their regular tile placement.) When this is done, pay the player the amount shown on the commissioner card and return the card to the box.



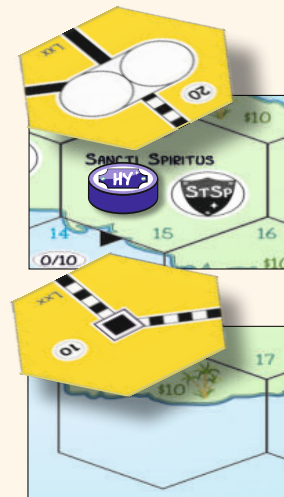
Did you know?

Henry Flagler (1830–1913) was the builder and developer of railroads along the east coast of Florida (known as the Florida East Coast Railway). But he had more ambitious plans. Flagler also invested in The Cuban Company and its Cuba Railroad that began operating in 1905.

The following rules apply:

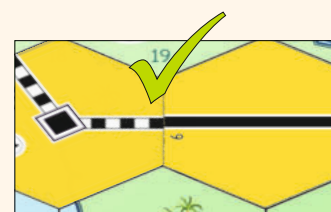
Minor companies:

- If a minor company's sugar mill hex has no tile, it may place a tile only in that hex (it should almost always do so). The minor company chooses one of the yellow city tiles with two station slots and two gauge types to place in the hex. Place the sugar mill station marker in one of the two slots. No other company may lay a yellow tile in a minor company's sugar mill hex.
- Once a tile has been placed in a minor company's sugar mill hex, it may lay tiles (in later operating turns) in hexes that are reachable from the sugar mill using a route of narrow gauge track only.
- A minor company may lay only yellow tiles with narrow gauge track (except the home city tile).
- A minor company may 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 by a minor company. A minor company may do this at no cost.
- In open areas, only plain narrow gauge track with no 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 or to a blue barrier.
- 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 across a hexside. 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.



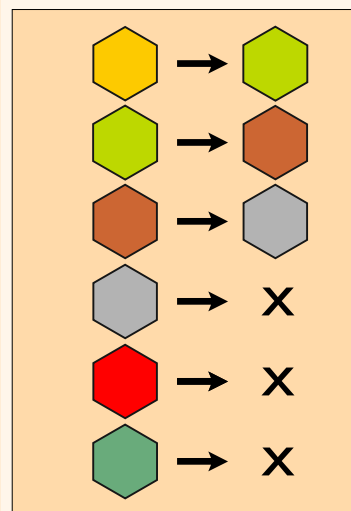
Major companies:

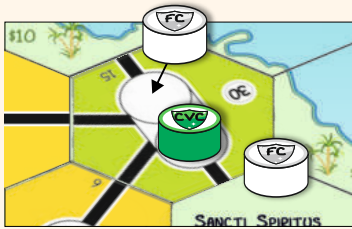
- If a major company's home hex has no tile, it may place a tile only in that hex.
- Once a tile has been placed in a major company's home hex, it may lay tiles (in later operating turns) in hexes that are reachable from one of its stations using a route of standard gauge track only.
- A major company may only lay yellow tiles with standard gauge track. It may not lay yellow tiles in a sugar mill hex
- On a **city** (white circle), only a city tile (white circle) may be laid. Major companies may only lay yellow city tiles that contain standard gauge only.
- In open areas, only plain track without revenue location may be laid.
- From phase 3 on a major company may lay plain track with normal gauge on a hex with a **sugar cane symbol** for the cost of \$10 (as printed on the hex space). 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 or to a blue barrier.
- 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 with narrow gauge across a hexside. 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. All tile placement rules apply.
- A major company may rent one or more FC tokens for an operating round to allow a route to pass through a blocked city in order to permit the laying of track (see VII.15 Ferrocarril Central).



VII.7 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 La Habana. See the upgrade chart to see what upgrades are available.
- Yellow tiles may be upgraded to green, green tiles may be upgraded to brown, and brown tiles may be upgraded to gray. You may not skip a color.
- Green tiles become available after the sale or export of the first 3/3+ train.
- Brown tiles become available after the sale or export of the first 5/5+ train.
- Gray tiles become available after the sale or export of the first 8+/4D-train.
- Existing track may not be broken or lost as a result of an upgrade.
- A company may only upgrade a tile if, after the upgrade, it is part of a route of the company (see VII.2 Definitions). It is not necessary that any of the new track on the tile is usable by the company.
- A tile without a revenue location may only be upgraded to a tile without a revenue location. A tile with one or more revenue locations must, after an upgrade, retain any revenue location(s) it had before. The revenue locations on the new tile must be of the same type as, and maintain all connections of,





those that were present before the upgrade.

- When a city tile is upgraded, additional places for station markers may become available. This may allow major company routes to extend further than they could extend previously.
- If a city hex in which an FC token was placed during setup is upgraded to green, the FC station marker slides into a city slot on the green city tile.
- Exchanged tiles are returned to the supply and are available for re-use.
- The first tile placed on the yellow-colored hex of La Habana 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.

Special rules for minor companies:

- Minor companies may upgrade their home sugar field tile but no other city tiles.
- A minor company may upgrade any sugar cane field tile.
- A minor company may upgrade a yellow plain tile only if the upgrade extends a route composed of narrow gauge track onto the green upgrade.
- A minor company may upgrade a plain track tile which was laid by a major company on a sugar cane hex according to the rules.

Special rules for major companies:

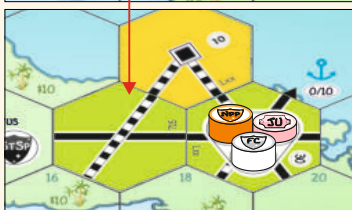
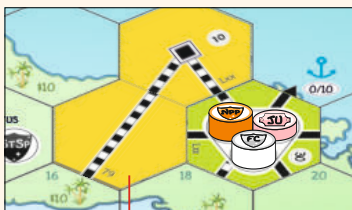
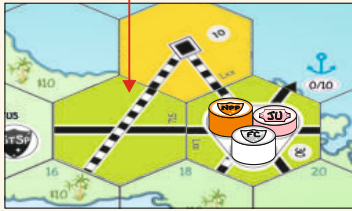
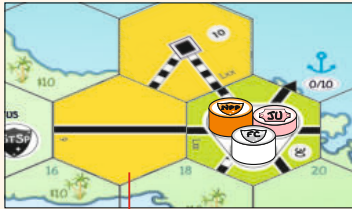
- A major company may upgrade a yellow plain tile only if the standard gauge track is extended on the green upgrade.
- A major company may rent one or more FC stations for an operating round to allow a route to pass through a blocked city in order to permit the upgrading of track (see VII.15 Ferrocarril Central).

VII.8 Establishing Stations

Only major companies may establish new stations. It does so by placing tokens from its charter in cities on the map.

Stations serve the following purposes:

- Each route run by a company must contain one of its stations somewhere on the route.
- A company can only lay or upgrade a tile, or establish a new station, in a hex that is part of a route containing one of its existing stations.
- No route can run through a city that is fully occupied by stations unless the company owns one of these stations (or rents an FC station – see VII.15). Any route can run to or from such a city; the prohibition only applies to routes running into the city and out in a different direction.
 - When a major company is founded, it has one additional token beside the home token. Should only 30% of the stock remain in the treasury, it gets an additional token. Should no shares remain in the treasury, it gets another additional token (If the number of shares in treasury increases as a result of share redemption, any additional token(s) received remain available.)
- A major company must place its first station in its home city at the start of its turn when it operates for the first time, whether or not a tile is in the hex. 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 major company may place no more than one station per hex.
- A major 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.
- A major company may build a station in the home city of a company that has not yet floated, or that has floated but has not taken its first operating turn, only if at least one open slot remains on the tile for the home station of the company whose home is in the hex.
- A major company may rent one or more FC stations for an operating round to allow a route to pass through a blocked city in order to permit placement of a new station (see VII.15 Ferrocarril Central).



VII.9 Types of Trains and Wagons

Standard Trains

A standard train may run a major company route containing a number of revenue locations that does not exceed the number shown on the train card. It may only use standard gauge track. A minor company may not own a standard train. The FC may also operate a standard train, though the FC does not use routes (see VII.15 Ferrocarril Central).

Plus Trains

A plus train is like a standard train, but it may run through one blocked city containing a FC token without paying rent (see VII.15 Ferrocarril Central). Owning a plus train does not allow a major company to avoid paying rent for the purposes of track laying or upgrading or for placing new stations.

n-trains

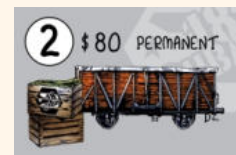
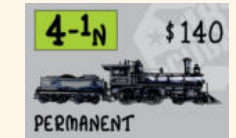
A narrow gauge train ("n-train") may run a minor company route through a number of revenue locations that does not exceed the number shown on the train card. It may only use narrow gauge track. An n-train may be owned only by a minor company.

Aged n-trains

A 4n-train is aged at the start of phase 7. Turn the train card to its back side, reducing the number of revenue locations that may be included in its route. This is indicated by a "-1".

Wagons

A wagon does not run by itself, but may be attached to a major company train to enable the train to transport sugar cubes to a harbor. Only one wagon may be attached to a given train. A wagon may be owned only by a major company. The number on the wagon card indicates how many sugar cubes it may carry.



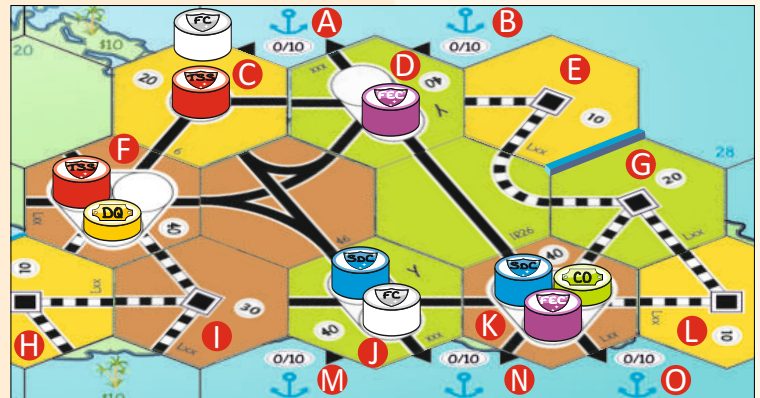
VII.10 Running Trains

- Each of a minor or major company's trains may run once during its turn in an OR to earn revenue.
- Each train must be assigned its own route (see VII.2 Definitions). The route may contain a number of revenue locations (as defined for the type of company) that does not exceed the number shown on the train card. The actual length of the track is immaterial. You may not omit any of the revenue locations on the route.
- If a company owns more than one train, they must use different routes. The routes may meet or cross at revenue locations (even sugar fields), but may not use common sections of track. A junction with a sharp angle, for example on a green tile, may therefore only be used by one train in a game turn, because the two tracks merge together.
- It may happen that the company does not have enough routes to run all of its trains. In this situations, the excess trains do not run.

Examples for running trains
(see also next page)

Special rules for minor companies:

- An n-train route must contain the home sugar mill, and the other revenue locations must be sugar fields (see VII.2 Definitions).
- Once a minor company has determined its income, place a number of sugar cubes in its warehouse on the map board as shown in table 10 (this table is also shown on the map board). These cubes may be picked up at its sugar mill for delivery to harbors by major company trains that have wagons.



Generated Income (machines included)	Number of cubes generated
\$0 - \$20	0
\$30 - \$70	1
\$80 - \$150	2
more than \$150	3

table 10

DQ (dark yellow) has a 5n-train.

It runs F-I-H for \$80. Two sugar cubes are put in its warehouse.

CO (green) has two 4n-trains and two green machines.

One 4n runs K-L-G for \$70. The second 4n runs K-G-E for \$70.

Total: 70 + 70 + 40 (machines) = \$180 (gaining three sugar cubes)

TSS (red) has a 5-train and a 1-wagon.

It could either run J-F-C-D-A delivering one sugar in A for \$180.

Or it could run J-F-C-D-K for \$180 without delivering sugar.

SdC (blue) has two 4-trains and a 2-wagon.

The first 4-train runs A-D-K-O for \$100 (both harbors count 10). The

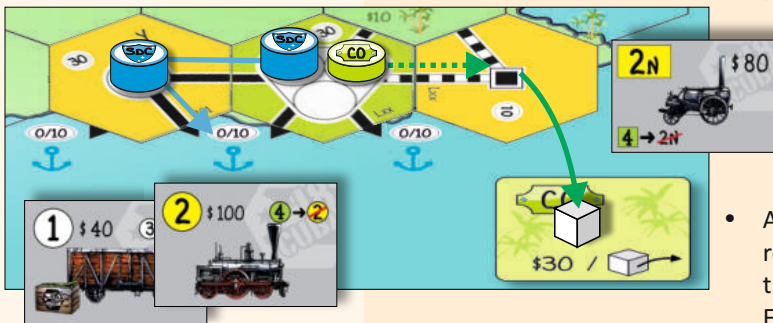
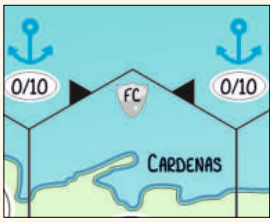
second 4-train runs C-F-J-K-N (delivering two sugar cubes from the CO sugar mill to N; N itself counts 0) for 20+40+40+40+60 = \$200.

Total: \$300

- Narrow gauge trains may not run to harbors.
- 4n-trains are aged by the purchase of the first 8+/4D-train. The range of an aged train is reduced by 1. Turn the train card over. The price is only half of the original price, and only half of this new price may be used as credit for a 5n-train trade-in.

Special rules for major companies:

- A 4D-train may run up to four revenue locations. Their values are doubled. It must not use a wagon and therefore must not gain income from delivering sugar cubes.
- A single route may not travel from La Habana to La Habana even though La Habana contains more than one revenue location in yellow and green.
- A harbor, if included in a route, must be at one end or the other. A route may include a harbor at each end. Harbors show two different revenue values: They count 10 (in case of Isla de Tesoros: 20 or 40) if they are part of the train's route. However, as a special case, a train with a wagon may deliver sugar cubes to a harbor that is added on to the train's route, as long as the harbor could be part of the route if the train's range were one greater. In this case, the train earns zero revenue for the harbor, but can still deliver sugar cubes (*see below*).
- A major company may own wagons up to the train limit. At most one wagon may be attached to a given train. A wagon may transport sugar cubes up to its number. If a train's route includes one or more sugar mill(s), and if sugar cubes are available in the associated warehouses, and if the route includes a harbor (or if the harbor is run for zero as described above,) the train may collect sugar cubes from the warehouse(s), up to the number of the wagon, and deliver them to the harbor. Remove them from the minor company reserved spaces and return them to the stock. It is not necessary to obtain the consent of the minor company director to take sugar cubes from a warehouse; it is only necessary that the train run from or through the sugar mill hex and deliver to a harbor. Each sugar cube delivered adds \$30 to the train's revenue.
- One 2- or 3- wagon may deliver several sugar cubes to the same harbor. If a company owns multiple wagons that are attached to multiple trains, each must run to a different harbor.
- A major company may rent one or more FC stations for an operating round to allow a route to pass through a blocked city in order for the train run (*see VII.15 Ferrocarril Central*). A **plus train** may ignore one FC token for free as it runs.



CO runs a 2n for \$40.
A sugar cube is placed in its warehouse.

SoC runs a 2-train for 60. It also picks up the sugar cube from the sugar mill (the green "home" token of the CO) and delivers it to the harbor. For the sugar cube it gains an additional \$30.

The total of \$90 is paid out.

Player A holds 60% and gets therefore \$54.
The company owns 40% and gets \$36.



Player A Company CO

.VII.11 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 plus the additional income of machines (minor companies only). Machines only generate income if the minor company runs a train.
- The revenue value of each city and sugar cane field is printed on the tile or hex. Red off-board areas show different values, depending on the game phase. Harbors show two values: ten if the harbor is on the train's route (within the range of the train), or zero if the harbor is added on to the train's route. The harbor connecting to Isla de Tesoros show instead of the value "10" two different values: "20" for phases 1–4, "40" for phases 5–7.
- 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. A major company may avoid picking up sugar cubes (perhaps so a company operating later can pick them up).

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

- If the company revenue is greater than zero, the money may be paid out completely in dividends or retained entirely in the company's treasury. This decision is made at the sole discretion of the director. 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, so it may be necessary to retain the money.
- If a company pays out a dividend which is higher than zero, the stock price increases, but if it retains its revenue, or if it earns no revenue, the stock price decreases (*see VIII. Share Price Changes*).

Paying out Dividends

- When a company pays a dividend, players receive portions of the revenue corresponding to the shares they own. Each 20% of a minor company earns 20% of the revenue, and each 10% of a major company earns 10% of the revenue.
- A director's certificate (worth 40% of a minor company or 20% of a major company) pays twice as much as an ordinary certificate.
- Shares in the bank pool pay out to the bank (so just ignore them).

- Shares in the company treasury pay out to the company.

Retaining dividends

- The director may also decide to put all of the revenue into the company treasury. If a company does not pay out a dividend, or if it has a revenue of zero, the stock price falls (see VIII. Stock price changes).
- If a minor company retains dividends, any sugar cubes it collected in accordance with Table 10 are still put in its warehouse.



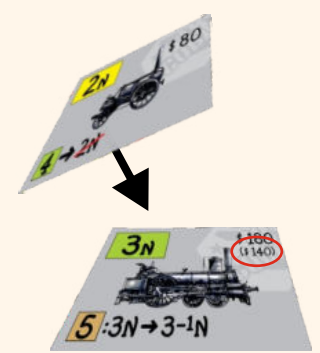
VII.12 Buying trains

- As the last step of its turn a company may buy one or more trains. (The order of actions in an operating turn mean that a train can never be used in the turn in which it is bought; this means a company will never earn income in its first operating turn.)
- At the end of its operating round, a company must 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"). The train limit varies over time (see VII.17 Phase Change).
- A company that already owns trains equal to the train limit 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 3/3+- and 4/4+-train may buy the first 5/5+-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 phase 5 will have begun and it will now exceed the new train limit of two.
- When a phase change reduces the major company train limit, any major company that now has more trains and/or wagons than the train limit must return the excess to the bank.
- 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 (for example, all of the 2 trains must be bought before the 3/3+-trains become available). Wagons and n-trains may be bought as long as they are available, independently of their numbers.
- A company can also buy a train from another company if both directors agree, but only after the sale of the first 3/3+-train. The price is negotiable, but must be publicly stated. The purchase price must be at least \$1. A major company can buy a wagon in the same way, but the price paid must be face value.
- Multiple purchases may take place during a company's operating turn as long as funds are available and the company does not exceed its train limit or wagon limit.
- 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 and wagons may 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.

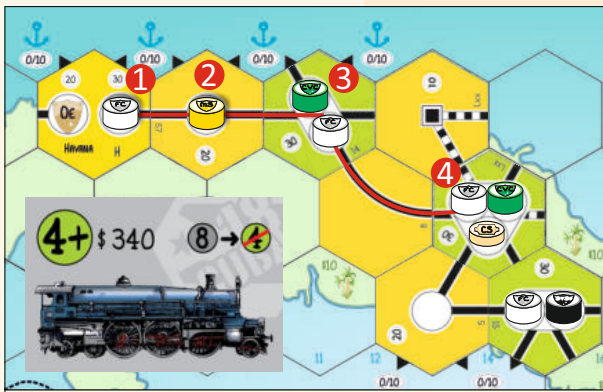
Did you know?
To supplement the thousands of slaves owned by the railroad company, workers were brought in from abroad to help construct the line. These were largely Irish immigrants who had only recently reached the US, and men from the Canary Islands, which was also under Spanish rule. The new arrivals did not thrive. The Irish in particular suffered, being unused to the tropical climate. The Canary Islands immigrants fared little better. Forced to work up to 16 hours per day, many of them died of exhaustion.

Special rules for minor companies:

- Minor companies only may buy and possess n-trains.
- For minor companies the train limit is always 2.
- An n-train may be traded in for the next type of n-train in the bank. Half of the value of the old train is credited toward the cost. Each minor company may do this once per operating turn. You may not skip a type (to trade in a 2n-train into a 4n-train for example). The old train card is removed from the game.
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 8+/4D-train, 4n-trains become aged and now run as (4-1)n-trains, i.e. they count one revenue location fewer. Turn over the train card to indicate this. (4-1)n-trains are never scrapped.
- An aged 4n-train is worth only half of its original value. This reduces the trade-in value, it is worth only \$130. If it is traded in for a 5n-train, it provides a credit of only \$65, so an additional \$315 must be paid from the company treasury (this is indicated by the white price in brackets on the train card.)
- Aged trains in the bank pool are removed from game.



*Example:
 The 3n-train only cost \$140 if a 2n-train is traded in.*



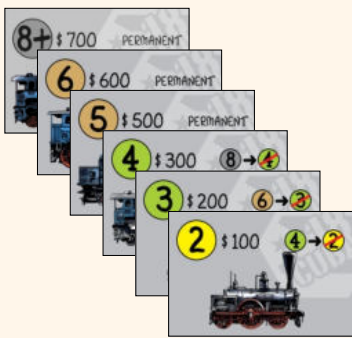
MS runs its (4+)-train as shown in the map above. The “plus” allows it to run through halt “3” at no costs.
 It runs for $30+20+30+30=\$110$.
 If it would have just a normal 4-train it could run the same route but would have to pay \$20 for passing through the FC token.

Special rules for major companies:

- Major companies only may buy and possess standard trains and wagons.
- 3-trains, 4-trains, 5-trains, and 6-trains have alternative plus-trains printed on their reverse sides. A plus-train may ignore one FC station for free when running. Plus-trains are more expensive than their normal equivalent (see table 11). At the moment of purchase the director chooses which type of train to buy. This decision can not be changed later in the game.
- 8+ trains and 4D-trains are alternatively available. At the moment of purchase the director chooses which type of train to buy. This decision can not be changed later in the game.
- The purchase or export of a standard gauge train may trigger a phase change (see VII.17 Phase Changes). It does not matter which side of the train is bought or exported.
- Major companies may buy wagons during the train purchasing phase.
- 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.
- A major company may own a number of wagons up to the current train limit.

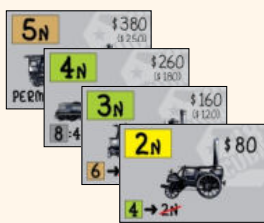
Standard trains overview

train type	cost	number								table 11			
		2p short	2p medium	2p long	3p short	3p long	4p	5p	6p	rusts	ages	track type	train limit
2	\$100	5	5	6	7	7	9	10	10			yellow	2/4
3/3+	\$200/\$230	3	4	4	5	5	7	8	9			green	2/4
4/4+	\$300/\$340	2	2	2	3	3	4	5	5	2,2n			2/3
5/5+	\$500/\$550	3	3	3	3	3	3	3	3			brown	2/2
6/6+	\$600/\$660	3	3	3	3	3	3	3	3	3,3n			2/2
8+/4D	\$700/\$800	∞	∞	∞	∞	∞	∞	∞	∞	4	4n	gray	2/2



Narrow gauge trains overview

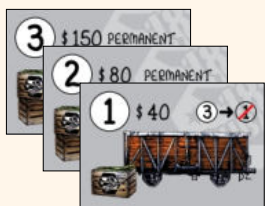
train type	cost	number								table 12	
		2p short	2p medium	2p long	3p short	3p long	4p	5p	6p	aged by	rusted by
2n	\$80	4	7	10	5	10	7	9	10		4
3n	\$160/\$120	3	5	8	5	8	6	7	8		6
4n	\$260/\$180	2	4	6	3	6	4	5	6	8	
5n	\$380/\$250	3	5	7	4	7	5	6	7		



Wagons overview:

wagons	cost	number
1	\$40	8
2	\$80	6
3	\$150	4

table 13



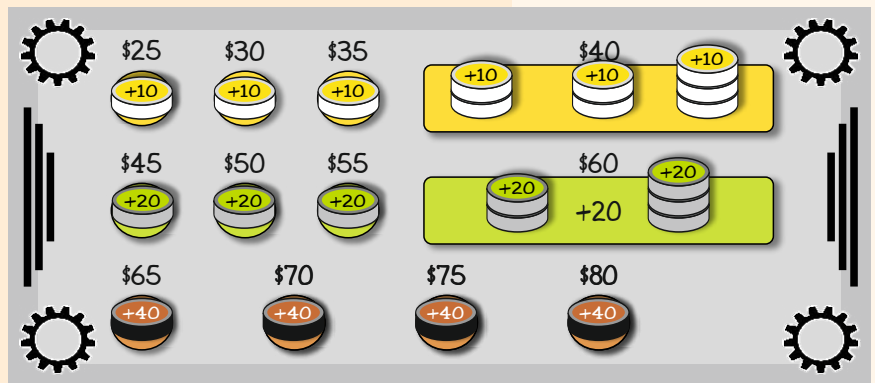
VII.13 Emergency Financing

- If a company is required to buy a train and does not have enough money in treasury, it must do emergency financing to raise money to make up the difference. The director may make up the deficit from their personal cash or the company may move shares from its treasury into the bank pool, receiving payment from the bank. These two options may be combined in any way with one exception: the company must first sell at least one share (if it hadn't this OR) before the director adds any money.

- 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.
- If (and only if) the director has spent all their 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. Such share sales may not lead to a change of director for 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. The director may add only the amount of money needed in order to buy the train; thus, following the train purchase, the company will have no money left in its treasury.
- If the director cannot raise the required sum of money, even by selling everything they are allowed to sell, they are declared bankrupt. The game ends immediately.

VII.14 Buying Machines

- A minor company may buy sugar-processing machines to process the sugar it puts into its warehouse. This increases the company's income.
- Only minor companies may buy machines. Machines add their bonus to the company's income only if it runs one or more trains.
- A minor company may own up to 3 machines.
- Machines are always bought from the bank. They may not be bought from other companies, and they may not be scrapped. Therefore a minor company may buy no more than three machines during a game.
- There are three type of machines:



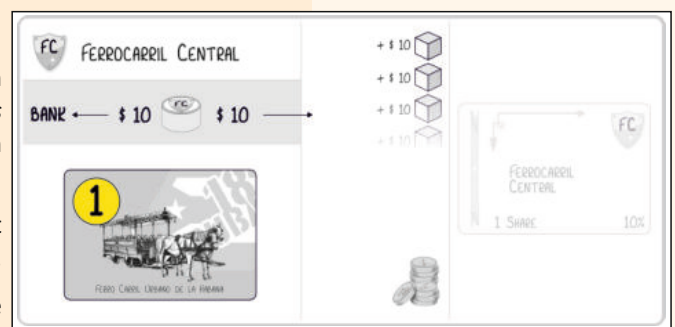
Generation	available from	number	bonus	price
1 st (yellow)	phase 1	10	+10	25/30/35/40
2 nd (green)	phase 3	8	+20	45/50/55/60
3 rd (brown)	phase 5	4	+40	65/70/75/80

table 14

- The first three machines of a generation are cheaper than the rest.
- Machines are bought after train purchases. More than one machine may be bought during one OR.
- Machines may never be scrapped.

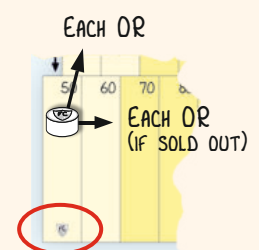
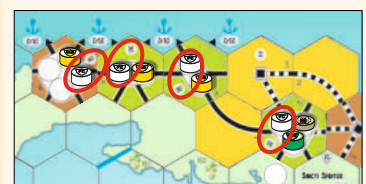
VII.15 Ferrocarril Central (FC)

- The FC is a government-sponsored company that operates always last in every OR. It uses the topmost train of its stack (see VII.16. A train is Exported to the FC). During the first OR it uses the preprinted 1-train "Ferro Carril Urbano de la Habana".
- Trains in the FC are never scrapped. For instance, it would use a 2-train if it is the topmost train card on its stack even if the 4-trains are already in play.
- The FC doesn't use routes. It receives income differently, from three sources:

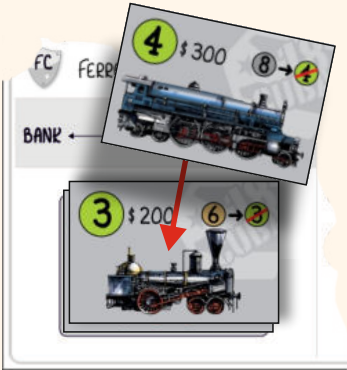
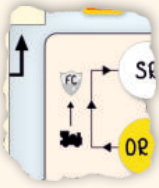


1. Add the revenues from a number of cities with FC tokens up to the range of its train. If there are more cities with FC tokens than the train's range, use the ones with the highest revenue amounts. This could be just one (La Habana) like in the first OR. Place this money in treasury.
2. The FC earns money by renting its stations to major companies (see below). All of this money is included in revenue.
3. For each unshipped sugar cube remaining in minor company warehouses, pay \$10 to the FC treasury and return the cubes to the supply. The FC is presumed to have delivered that sugar to harbors.

- Pay 10% of the money in treasury to shareholders for each 10% of FC they own. Return any money remaining in the treasury (which corresponds to FC shares that are not owned by players) to the bank.
- The FC starts with a share price of \$50. When it pays out a dividend, the share price rises one space diagonally. If it is sold out (100% owned by players), it moves another space diagonally. If shares of the FC are sold, the share price doesn't change.



- **FC station rental.** A major company may rent one or more FC stations for a single step of its operating turn for a fee of \$20 per token, paid from the major company treasury. Half of it (\$10) is paid to the bank, the other half (\$10) is paid to the FC's treasury. Renting a FC station means the token is ignored.
- Rentals may occur in one or more of three phases:
 - A major company may rent FC stations to perform *VII.6 Lay a Track Tile* or *VII.7 Upgrading Track Tiles* so it can extend a route through one or more blocked cities that contain FC stations to lay or upgrade a tile in a hex to which its route would otherwise be blocked by stations.
 - A major company may rent FC stations to perform *VII.8 Establishing Stations* so it can extend a route through one or more blocked cities that contain FC stations to place a station token in a hex to which its route would otherwise be blocked by stations.
 - A major company may rent FC stations to perform *VII.10 Running Trains* so it can extend one or more route through one or more blocked cities that contain FC stations in order to run one or more trains into those cities and out in different directions.
- Each station rental is good for a single step in the company's operating turn. If the company wishes to use FC stations in multiple steps, or in multiple operating turns, or for multiple trains, it must pay separate rental fees each time.



VII.16 A train is Exported to the FC

- At the end of a **set of operating rounds** the train card on top of the standard train 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.
- If the top card on the stack is an 8+/4D-train, the FC takes it as an 8-train.

VII.17 Phase Change

- The start of each new phase is triggered by the purchase of the first standard train of the corresponding type, or by the export of the first standard train of that type to the FC (see *VII.16 A train is Exported to the FC*). Each phase has limitations and additions as follows:

Phase table

Phase 1: At the start of the game

- Yellow tiles available
- 2n-trains 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-trains available
- Machines of the second generation (+\$20) are available
- Trains may be purchased from other companies
- Wagons may be purchased from other major companies at face value

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

- 4n-trains available
- 2-trains and 2n-trains are scrapped (out of the game)
- 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-trains available
- Train limit of major companies: 2
- Machines of the third generation (+\$40) are available

1					
2					
3					
4					
5					

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

- 3/3+-trains and (3-1)n-trains are scrapped (out of the game)
- 3-wagons available. With the purchase of the first 3-wagon all 1-wagons are scrapped (out of the game)

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

- Gray tiles available
- 4/4+-trains are scrapped (out of the game)
- 4n-trains become obsolete, they now run as (4-1)n trains
-



6	 				
7	 				

VIII. Share Price Changes

VIII.1 General Information

- The share price of a minor or major company, and of the FC, is marked on the share price chart by placing a company token as a marker in the appropriate space.
- Whenever a price token onto an already occupied space, it is put beneath any markers that are already there.
- If a company marker is at 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.

VIII.2 Changes during Operating Rounds

Minor and major companies:

- If a dividend greater than zero is paid, 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 an income of \$0, the stock price falls by moving the marker one space to the left. This always happens in the company's first operating turn.

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).
- If all shares of the FC are in players hand the share price moves one space to the right (like all other companies).

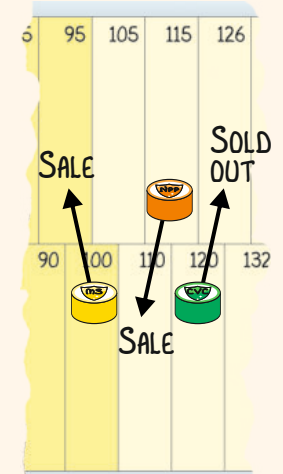
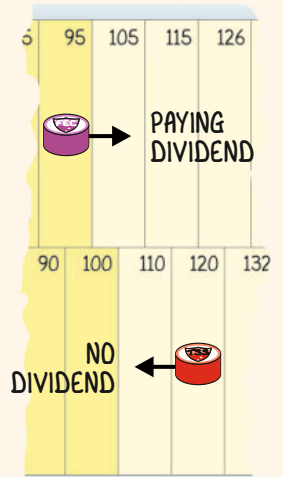
VIII.3 Changes during Stock Rounds

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 more than one share is sold, the marker will move in a zig-zag pattern.
- If a company is sold out (100% of the stock is in players hands) at the end of a SR, move its share price marker one space diagonally up. Perform this movement in order from the highest price company to the lowest price company.

Ferrocarril Central:

- The stock price never changes during a stock round.



IX. End of the Game

IX.1 General Information

- The game ends when the bank has run out of money (e.g., it is required to pay all the money it contains, or more.) Any further dividends due to players will need to be recorded on paper, or additional money may be added to the bank to enable these payments to be made. Such an addition does not affect the timing of the end of the game.
- If the bank runs out of money during an OR, the current set of ORs is played to its completion. The game is then over.
- If the bank runs out of money in a SR, the SR is completed and one more complete set of ORs is played. The game is then over.
- Alternatively the game ends immediately if the second 8+/4D-train is exported to the FC.
- If the game ends due to the bankruptcy of a player, no further actions are taken by any player or company. In rare circumstances a bankrupt player may win the game.

IX.2 Final Totals

- Each player adds their cash, the value of their shares as determined by the share price chart, and any dividends recorded on paper after the bank ran out of money.
- Company assets in the form of trains or treasury play no part in the final reckoning.
- Any railroad commissioners a player has not used have no value.
- The player with the greatest wealth wins the game.
- If players are tied for the greatest wealth, the game is a tie. This is rare.



X. Set up for a 2-player Short Game

The 2-player short game uses only half of the map board. Decide whether to use the eastern or the western part. Use the red and the dark green track tile to form an additional edge to 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. It counts as a harbor for sugar deliveries. The dark green tile symbolizes a sugar cane field with the value 20. Only narrow gauge trains may run to it.

If you want to play on the eastern part:

- Put the red track tile on D15, the two black arrows facing E and SE.
- Put the dark green track tile on C16, 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 D19, the two black arrows facing W and NW.
- Put the dark green track tile on E18, the black arrow facing W.
- Only four major companies are in play: OE, MS, CVC, StSp

XI. Set up for a 2-player Medium Game

- Use the back side of the map board.
- Only six major companies are in play: MS, CvC, StSp, NPP, TSS, SdC.
- The red La Habana hex 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. It counts as a harbor for sugar deliveries.



XII. Tables

table 15

Player count and version:	2-short	2-medium	2-long	3-short	3-long	4	5	6
Starting capital:	\$720	\$950	\$1150	\$700	\$900	\$680	\$650	\$650
Certificate limit:	22	32	38	26	30	20	17	15
Concessions per player:	1	2	3	1	2	1	1	1



table 11

train type	cost	number								rusts	ages	track type	train limit
		2p short	2p medium	2p long	3p short	3p long	4p	5p	6p				
2	\$100	5	5	6	7	7	9	10	10			yellow	2/4
3/3+	\$200/\$230	3	4	4	5	5	7	8	9			green	2/4
4/4+	\$300/\$340	2	2	2	3	3	4	5	5	2,2n			2/3
5/5+	\$500/\$550	3	3	3	3	3	3	3	3			brown	2/2
6/6+	\$600/\$660	3	3	3	3	3	3	3	3	3,3n			2/2
8+/4D	\$700/\$800	8	8	8	8	8	8	8	8	4	4n	gray	2/2

table 12

train type	cost	number								aged by	rusted by
		2p short	2p medium	2p long	3p short	3p long	4p	5p	6p		
2n	\$80	4	7	10	5	10	7	9	10		4
3n	\$160/\$120	3	5	8	5	8	6	7	8		6
4n	\$260/\$180	2	4	6	3	6	4	5	6	8	
5n	\$380/\$250	3	5	7	4	7	5	6	7		

table 13

wagons	cost	number
1	\$40	8
2	\$80	6
3	\$150	4

Easy to miss rules:

- Major companies shares may be bought out of the treasury, but of minor company shares may not. Minor company shares remain in the treasury until the company issues them during an operating turn.
- A company without a train may not redeem a share.
- Shares of the FEC company may be bought only from phase 4.
- Minor companies operate in reverse order (lowest share price first).
- Only one additional track tile provided by a commissioner may be laid during an OR.
- Sugar cane hexes may be built with narrow gauge track tiles for free. Major companies can build standard gauge track tiles on them, but only from phase 3.
- Aged trains in the bank pool are removed from game.
- Machines provide income only if the minor company runs at least one train (the train delivers sugar to the sugar mill so that the machines can operate).
- Each OR the share price token of the FC rises one space diagonally. If the FC is sold out, it rises another space diagonally, which means it moves one space straight to the right (unless it is in the \$290 space.)

Did you know?

Cuba's railway history began on October 12, 1834, when the Queen Regent of Spain, Maria Christina of the Two Sicilies, approved the building of the first line. When the *Compañía de Caminos de Hierro de La Habana* opened the 27.5 kilometers (17.1 mi) line from Havana to Bejucal on November 19, 1837, the first steam railway line in Latin America. At that date Spain itself did not possess any railway lines. To commemorate the *Saints Day of Queen Isabel II*, the *Real Junta de Fomento* solemnly inaugurated the railroad on November 19, 1837. In spite of the weather – it rained throughout the previous night – a crowd gathered to watch the noisy locomotives.

Note: The game works very well for 2 - 5 players. However - a game with 6 players will be at your own risk!

