	2	3	4	5	6
Start cash	¥420	¥420	¥420	¥390	¥390
Cert limit	25	19	14	12	11

Bank ¥7,000. Seven corporations, seven privates.

START PRIVATE AUCTION

- An **1830-style auction** of seven privates, in ¥5 steps. The rulebook calls a bid a *reservation bid* and marks it with a cube.
- An auction opens **left of the high bidder**, not the lowest, and whoever passes takes their money back and is **out of it**.
- A full round of passes pays every private its revenue and carries on. Before anyone owns one, it drops **Takamatsu E-Railroad** by ¥5 instead—free at ¥0.

SR BUY/SELL SHARES

- Sell and buy in **either order**—but never sell, buy, then sell again.
- Par **65 · 70 · 75 · 80 · 90 · 100**.
- **Full capitalization at 50% sold**.
- A private may not be sold as part of a stock action; only a corporation buys them.

SR MARKET ZONES

- **Yellow zone**: those shares don't count against the cert limit.
- **Orange zone**: also no **60% holding limit**.
- Both end the moment the token leaves the zone—sell down on your next turn.

OR OPERATING ROUND

- A corporation may buy a private from a player from **phase 3**, at a price the two agree.

OR LAY TRACK

- A lay must be on your **home hex**, add track connected to one of your tokens, or raise the value of a city you can already reach.
- A hex marked with a private company's icon **cannot be upgraded** until a corporation owns that private.
- Upgrading **Kouchi** costs **¥80**, yellow to green and green to brown.

OR PAY DIVIDENDS

- Withhold, or ¥0, **←1** · pay anything **→1**

END ENDGAME

- A president who cannot fund a compulsory train goes **bankrupt and the game ends at once**.
- The bank breaking also ends it; shareholders then collect their dividends from the bank themselves.

TRAINS

TRAIN	#	COST	OR/SR	LIMIT	SCRAPS	BRINGS
2	6	¥80	1	4		Yellow
3	5	¥180	2	·		Green · privates buyable
4	4	¥300	·	3	2	
5	3	¥450	3	2		Brown · privates close
6	2	¥630	·	·	3	
D	∞	¥1,100	·	·	4	¥300 off trading in a 4, 5, or 6

CORPORATIONS

COMPANY		HOME		TOKENS
AR	*Awa*	K8	Naruto	2
IR	*Iyo*	E2	Matsuyama	2
SR	*Sanuki*	I2	Marugame	2
KO	*Takamatsu & Kotohira*	K4	Takamatsu	2
TR	*Tosa Electric*	F9	Kochi	3
KU	*Tosa Kuroshio*	C10	Nakamura	1
UR	*Uwajima*	B7	Uwajima	3

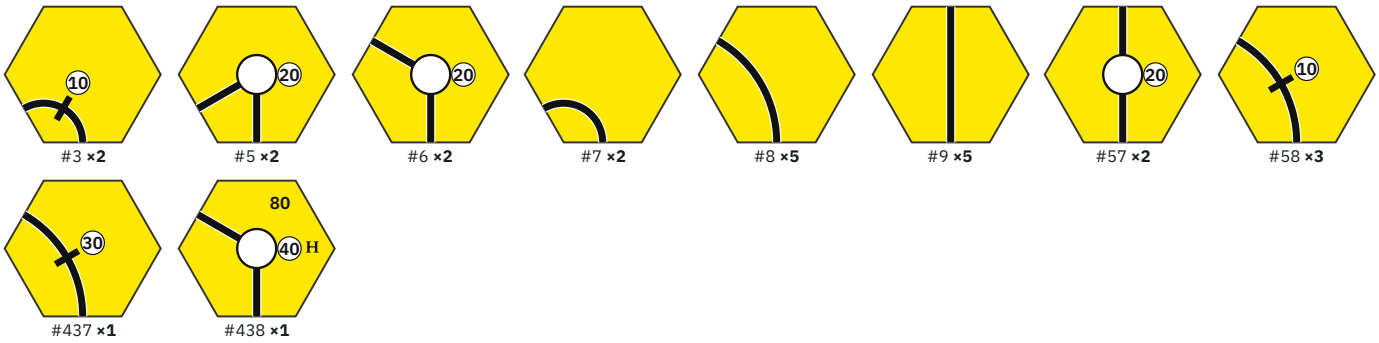
PRIVATES

PRIVATE	FACE	PAYS	POWER
Takamatsu E-Railroad	¥20	¥5	Blocks Takamatsu while a player holds it.
Mitsubishi Ferry	¥30	¥5	The owning *player* may place the port tile on an empty coastal town, at any time, needing no corporation and no connection. Does not close.
Ehime Railway	¥40	¥10	Blocks Ohzu while a player holds it. On selling it to a corporation, that player lays a green tile on Ohzu as an extra tile. Does not close.
Sumitomo Mines Railway	¥50	¥15	The owning corporation builds free on mountain hexes without a river. Does not close.
Dougo Railway	¥60	¥15	The owning player may exchange it for a 10% Iyo share from the offering.
South Iyo Railway	¥80	¥20	None.
Uno-Takamatsu Ferry	¥150	¥30	**Never closes** while a player holds it. At the first 5-train its revenue rises to ¥50 and it can no longer be sold to a corporation.

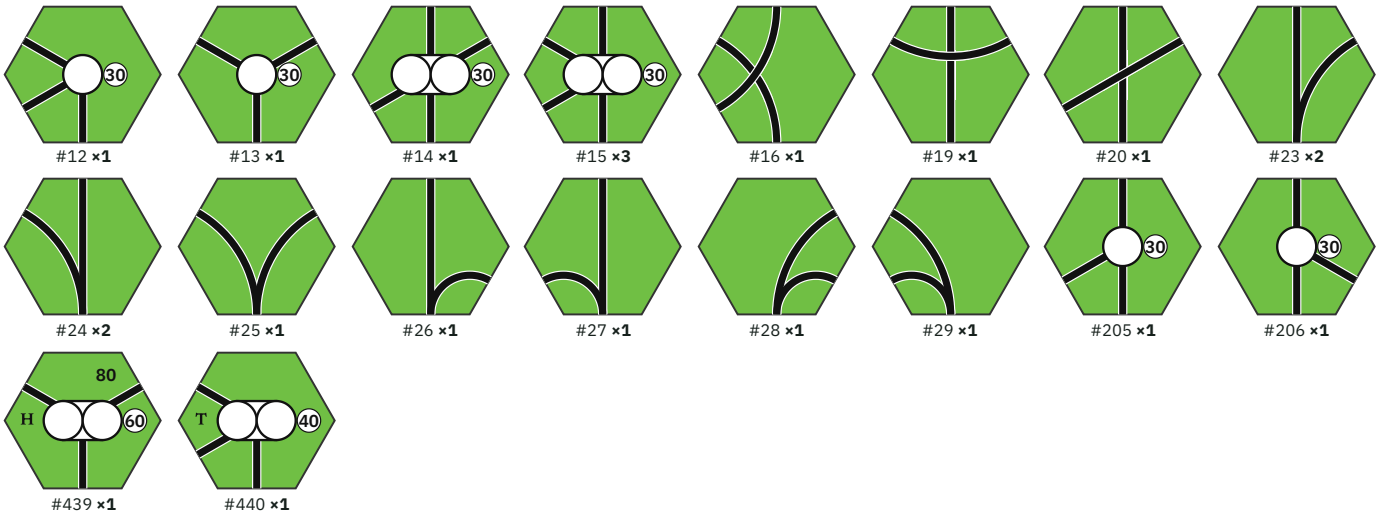
1889 Tile manifest

63 tiles · ×N = count in box

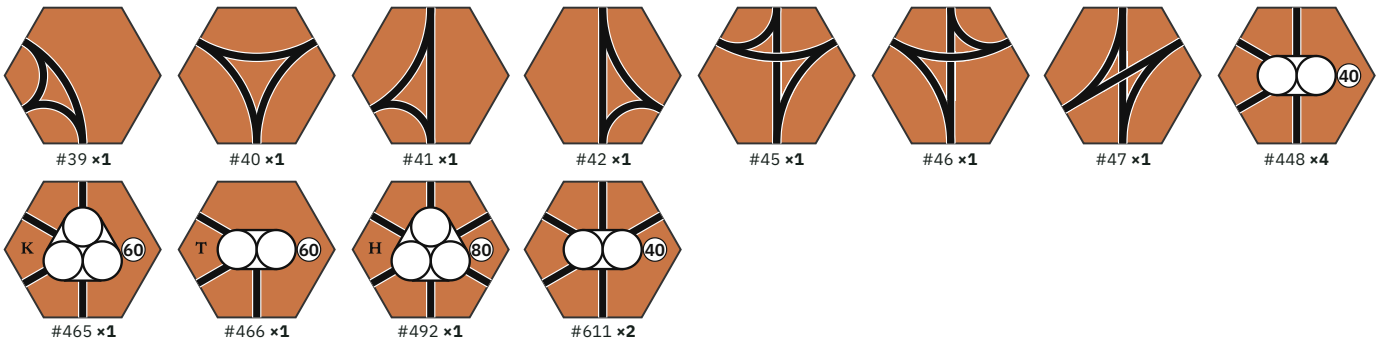
YELLOW FROM THE START · 25 TILES



GREEN FROM THE FIRST 3 · 22 TILES



BROWN FROM THE FIRST 5 · 16 TILES



H Kouchi · **K** Kotohira · **T** Takamatsu. The box holds eight more tiles—2 of #6 and one each of #7, #8, #9, #23, #24, and #57—for the beginner game only.