

# 18Ruhr

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## Introduction

18Ruhr is a railway game for 3 to 6 players in the tradition of Francis Tresham's 1830. The game is set in the Ruhr area which is called Ruhrgebiet in German. The Ruhrgebiet consists of several large, formerly industrial cities bordered by the rivers Ruhr to the south, Rhine to the west, and Lippe to the north. During the 19<sup>th</sup> century, this area became the largest industrial region within Europe. The development was based on coal mines, the steel industry, and the building of a railway network. The railways allowed the increased production of the core industries to be delivered to the markets and therefore contributed to the overall prosperity of the Ruhr area.

18Ruhr reflects this historical development. In addition to the traditional 18xx Railway Companies, there are also coal mine companies and steel mill companies. The coal and steel industry were commonly called the "Montan Industry" in Germany and therefore the name "Montan" is used when referring to coal mines and steel mills in this game.

## Game Material List

The game contains the following materials:

- 1 Map board
- 1 Stock market board
- 1 Overview of track tiles (Upgrade table) with Starting Package on the back side
- 1 Explanation of game components (with the games phase overview on the back side)
- 96 Yellow track tiles
- 64 Green track tiles
- 24 Brown track tiles
- 6 Grey track tiles
- 54 Capex Cards (therefrom 5 optional)
- 6 Montan Round Cards
- 4 Private company certificates
- 54 Shares of 6 railway corporations (1 x 20% Director share, 8 x 10% per corporation)
- 7 Shares of 1 railway corporation (1 x 20% Director share, 2x 20% and 4 x 10%)
- 30 Shares of 6 MONTAN corporations (1 x 20% Director share, 4 x 20% per corporation)
- 51 Development markers for the coal mines (13xA, 10xB, 9xC, 8xD, 5xE, 6xX)
- 51 Development markers for the steel mills (13xA, 10xB, 9xC, 8xD, 5xE, 6xX)
- 8 Connection markers
- 16 Switch engine markers (4x W1, 4xW2, 4x W3, 4x W4)
- 28 Station markers
- 18 Location markers for pMCs
- 18 Status markers for private pMCs
- 10 Location markers for passive pMCs
- 6 Location markers for MONTAN corporations (10mm high)
- 13 Stock markers for indicating the stock prices of the corporations \*
- 1 Marker for indication of SR, OR's and MR's (MONTAN rounds)
- 18 Charters for the pMCs
- 7 Charters for the railway corporations
- 6 Charters for the MONTAN corporations
- 1 'Priority Deal' card
- 1 Rulebook
- Players must provide a bank of 13,000 marks

\* In the table "Explanation of Game Components" there is a short description of all components and should be available when reading the rules as well as reference during the game.

## 1. General

The player owning the highest combined total of cash and stock (valued at market price) at the end of the game is the winner of 18Ruhr.

The 18Ruhr game mechanics are simple. The Railway Companies will use yellow, green, brown, and grey tiles to build a railroad network on the map. The tracks link towns and/or cities together. The trains (on the Capex Cards) run from one city to another and generate income. The income depends on both the number of cities and the value of those cities and towns included in a train's route.

The Montan Companies (private Montan Companies and MONTAN Corporations) are stationary compared to the railways. They only build at their location; using the same Capex Cards as the Railway Companies for their trains. They can invest technical development. The larger and more advanced a Montan Company is, the more revenue it generates for its owner or shareholders respectively.

In the game, the players own eight private Montan Companies (pMCs) and certificates of up to 13 corporations. There are six MONTAN Corporations and seven Railway Corporations. The corporations belong to their shareholders, one of them being the corporation's director. The director alone decides how the corporation acts.

## 2. Preparation

### 2.1 Seating Order

Use the Montan Round Cards (e.g. for four players, use cards No. 1 to No. 4) to determine the players' starting order. Deal each player one of these cards. The player who gets the No. 1 number receives the "Priority Deal" and starts the first Stock Round. The other players change seats according to their card's number in ascending order, clockwise after the starting player. One player is the banker. They should have enough space to access the game money and other game components. The banker collects the Montan Round Cards dealt to the players.

### 2.2 Starting Capital

The banker distributes the starting capital according to the number of players.

No. of Players	3	4	5	6
Starting Capital	650 marks	530 marks	410 marks	360 marks

All money is open. On request, a player must reveal their money and company treasury money.

### 2.3 Selection of a Scenario for the Starting Package

There are 18 pMCs in the game, but only eight pMCs will be managed by the players (hence called active pMCs). The remaining ten are the passive pMCs. At the start of the game, the active pMCs will be determined by the selection of one of the following scenarios:

Private Montan Companies (pMCs)					Scenarios				
#	Name	Type	Location	Hex	Hellweg	Metropolis	Ruhr valley	Emscher valley	North & South
1	Eisenhütte St.-Antony	Steel	Oberhausen	H5	X			X	
2	Gussstahlfabrik Friedrich Krupp	Steel	Essen	J7		X		X	
3	Hartkortsche Fabrik	Steel	Wetter/Ruhr	M12	X		X		X
4	Hermannshütte	Steel	Hörde	J13		X		X	
5	Zeche Franziska	Coal	Witten	K12	X	X	X		
6	Gussstahlfabrik Mayer & Kühne	Steel	Bochum	I10	X	X		X	
7	Zeche Zollverein	Coal	Altenessen	H7	X	X	X		
8	Hasper Hütte	Steel	Hagen (Westf.)	P13					X
9	Friedrich-Wilhelmshütte	Steel	Mülheim/Ruhr	L5	X		X		X
10	Zeche Kaiserstuhl	Coal	Dortmund	H13	X	X		X	
11	Zeche Hibernia	Coal	Gelsenkirchen	G8				X	X
12	Heinrichshütte	Steel	Hattingen	M10			X		X
13	Hüttenwerke Phönix	Steel	Ruhrort	J3		X	X		
14	Zeche König Ludwig	Coal	Recklinghausen	C10				X	X
15	Zeche Rheinpreußen	Coal	Duisburg	L3	X	X	X		
16	Massen Tiefbau	Coal	Unna	G16			X		
17	Zeche Monopol	Coal	Kamen	D15					X
18	Zeche Lohberg	Coal	Dinslaken	D3				X	X

The banker selects the charters of the active pMCs appropriate to the chosen scenario. The other pMC charters are removed from the game. Place the location markers of the active pMCs on the indicated spaces on the map (front side without value). Place the location markers of the passive pMCs (front side without value): on red spaces marked with an "S"- symbol, on black spaces marked with a "K"-symbol.

## 2.5 Completion of the Starting Package

Depending on the number of players, private companies will be added to the eight active **pMCs** of the scenario as follows:

Private Companies	3 Player	4 Player	5 Player	6 Player
Private BME plus BME director's certificate underneath*	1 + 1	1 + 1	1 + 1	1 + 1
Ruhrschiffahrt (Ruhr shipping)		1		1
Sellerbecker Pferdebahn (Horse-hauled railway)		1		1
Generaler Pferdebahn (Horse-hauled railway)		1	1	1
Number of pMCs	8	8	8	8
Total number of certificates in Starting Package	10	13	11	13

\* The director's certificate of the BME corporation is sold together with the Private BME certificate.

Place the certificates in two columns as shown below (Change vs. rules version 1.1!):

Column 1	Column 2
lowest value	2nd lowest value
3rd lowest value	4th lowest value
5th lowest value	6th lowest value
etc.	etc.
etc.	etc.
etc.	highest value

If pMCs are of equal value, place them in ascending pMC number order.

## 2.6 Other Preparation

Unsold certificates must be kept separate from other certificates that were once owned by a player. Old certificates are placed in the Bank Pool which is empty at the start of the game. The new certificates are placed in the Initial Offering, on the indicated spaces on the stock market board. The director's certificate is on top. Place the additional card with a reference to when the director's certificate may be bought on top of the director's certificate of the DGEE.

The Capex Cards are placed on the corresponding spaces. Place the type "2" Capex Cards on the space for the "available Capex Cards" beside the Bank Pool. The others are placed on the space "not available Capex Cards" in ascending order, type "3" on top.

Place the yellow and green tiles near the map, sorted by number, to enable the players to see the different tiles available.

The corporations' charters should be kept near the map board. They will contain the corporation's entire belongings:

- Trains, treasury, and station markers for the Railway Corporations
- Development markers and treasury for the Montan Companies.

Company treasuries must be kept separate from money in players' hands and other companies' treasury.

Paper, pen and a pocket calculator may be useful at the end of the game.

## 3. First Stock Round

At the beginning of the first Stock Round, only certificates of the Starting Package are available. When the whole Starting Package has been bought by players, the certificates of Railway Companies may be purchased. The certificates of the MONTAN Corporations may not be purchased before the beginning of phase 4. During the first Stock Round, players may not sell certificates.

### 3.1 Selling the Starting Package

Clockwise, beginning with the owner of the "Priority Deal" card, a player may either:

- Buy one of the certificates of the Starting Package (the Private BME and the BME Director share count as one certificate in the Starting Package!)
- Pass.

A player that buys a certificate takes it from the display and pays the price to the bank. The price for the top certificate of each column is equal the printed amount. If the player chooses a lower certificate, there is a surcharge of 5 marks for each certificate skipped in that column.

Example: A player acquires pMC 10 from column 2. At the time of the purchase, pMC 7 and pMC 5 are above pMC 10. The player has to pay to the bank the printed price of 150 marks plus a surcharge of  $2 \times 5$  marks which is a total amount of 160 marks. The surcharge will go to the bank only and not into the treasury of the pMC!

If an active pMC has been bought, the banker gives the owner development marker(s) indicated by pictures on the active pMC's charter and the amount stated under "START" in the treasury area of the charter. This money is placed there.

If all players have passed consecutively before all certificates of the Starting Package have been sold, the First Stock Round is interrupted by a single Operating Round. All companies already sold to players at that time will perform one Operating Round. If the Private BME has been purchased, it will pay a dividend. However, the BME Corporation will not operate as corporations are always floated at the end of a Stock Round. After that, the First Stock Round will continue with the player to the left of the last buyer of a certificate. This may be repeated several times, much to the desire of players who own companies!

### 3.2 End of the First Stock Round

As soon as all certificates of the Starting Package have been sold, the certificates of the Railway Corporations can be purchased (see 14. Players turn within a Stock Round).

The players may now either:

- Start a Railway Corporation by acquiring the Director's certificate
- Buy a certificate of an already started Railway Corporation (the BME is considered "started")
- Pass

If all players pass consecutively the First Stock Round is finished. The player with the most cash in hand receives the "Priority Deal".

The banker distributes the Montan Round Cards in ascending order to the players. The Montan Round Card No. 1 goes to the player who owns the pMC with the lowest number; No. 2 goes to the player with the second lowest number and so on. A player who has already received a Montan Round Card will not receive a second one but is skipped.

Now let us first see what can be bought during a Stock Round.

## 4. The Companies in 18Ruhr

### 4.1 Private Companies

#### 4.1.1 Private BME

Along with purchase of the "Private BME" certificate, the player receives the director's certificate of the BME Corporation. The player pays the price of 140 marks into the bank. They decide on the stock value of the BME which may be from 50 marks to 70 marks. The banker moves three normal certificates of the BME from the Initial Offering into the Bank Pool (these certificates are considered to have been purchased by investors) which does not affect the BME's stock value. Place money equal three times the stock value of the BME Corporation below map at the position of hex R13 (it is recommended to move the money half overlapping the map board).

The ownership of the "Private BME" certificate guarantees the possession of the BME Corporation's director's certificate, even when another player owns more shares of the BME Corporation! This will cease when the "Private BME" certificate is removed from the game triggered by the purchase of first type 4 Capex Card. If at this moment another player owns more shares of the BME Corporation than the former owner of the "Private BME", the director's certificate is immediately transferred to the other player. This player hands over two 10% certificates of the BME to the previous director.

The "Private BME" certificate counts against the certificate limit.

The "Private BME" certificate may not be sold. However, the owner may voluntarily take the certificate out of the game, during their turn in the Stock Round (in addition to a normal transaction). The "Private BME" is also removed from the game, when the owner reduces their holdings of the BME Corporation down to 10% or 0% by selling certificates. However, this is only possible when another player holds at least two shares of the BME Corporation.

#### 4.1.2 Ruhrschiffahrt (Ruhr Shipping)

The private company "Ruhrschiffahrt" pays a fix dividend to the owner. It may not be sold or voluntarily closed. It is automatically closed upon the purchase of the first type 5 Capex Card.

#### 4.1.3 Sellerbecker Pferdebahn (Horse-Hauled Railway)

This private company pays a fix dividend at the beginning of each Operating Round.

During an Operating Round, this private company can be used to establish a railway link for any pMC provided that the hex of the location marker of the pMC has a connection to the railway network. This action closes the "Sellerbecker Pferdebahn". The owner of the private company may select this option when they are either acting as the owner of a pMC or acting as a director of a corporation.

The company may not be sold, but is automatically closed due to the purchase of the first type 5 Capex Card.

#### 4.1.1 Generaler Pferdebahn (Horse-Hauled Railway)

Same rules apply as for Sellerbekcer Pferdebahn (see 4.1.3).

#### 4.2 Active Private Montan Companies (pMCs)

There are 8 active pMCs in the Starting Package, 4 coal mines and 4 steel mills. An active pMC is owned by one player. The income of an active pMCs depends on the development markers it has acquired. The income is paid out by the banker at the beginning of an active pMC's turn in the Operating Round. Then the owner of an active pMC decides about the usage of the income:

- a) Withhold 100%. Money from the bank goes to the active pMC's treasury.
- b) Withhold 50%. Half goes into the treasury and pay out 50% into the owner's private cash.

Thereafter, the owner may develop the pMC (see 9. Development of Montan Companies).

### 5. Corporations

#### 5.1 General

Certificates represent the players' ownership of a corporation. A Railway Corporation's first certificate sold is its director's certificate. The buyer of the director's certificate immediately sets its starting stock value (for details see 14.1. "Purchase of Certificates). As soon as 50% of the shares of a Railway Corporation have been purchased from the Initial Offering for the first time, this corporation will be floated. That means it will perform actions during the next Operating Round.

The director's certificate of a MONTAN Corporation cannot be bought but is acquired by converting a pMC into a MONTAN Corporation. The starting stock value depends on certain criteria (see 12.1 founding of a MONTAN Corporation). A MONTAN Corporation, once founded will become automatically floated!

During an Operating Round shareholders receive a dividend, if the director does not withhold the earnings.

The stock value of corporations is related to shares and not to certificates!

- Railway Corporations have 10 shares. The director's certificate represents two shares (= 20%). The normal certificates represent one share (= 10%). The only exception from this is the DGEE (see 5.5).
- MONTAN Corporations have 5 shares. The director's certificates as well as the normal certificates represent one share each. One share reflects 20%.

Certificates may only be bought from the bank/Bank Pool.

The following historical Railway Corporations participate in the game:

Code	Name	Start Hex	Stations
BME	Bergisch-Märkische Eisenbahn	Wuppertal	5
CME	Cöln-Mindener Eisenbahn	Düsseldorf	5
DGEE	Dortmund-Gronau-Enscheder Eisenbahn	Lünen	2
KWE	Königlich Westfälische Eisenbahn	Hamm	3
PWB	Prinz-Wilhelm-Bahn	Steele	3
RhE	Rheinische Eisenbahn	Krefeld	5
EH	Eisenbahn und Häfen	Essen	3

The following six fictional MONTAN Corporations are used:

Code	Name	Type of Industry
RB	Ruhrbergbau AG	coal mine
SK	Steinkohle AG	coal mine
TB	Tiefbergbau AG	coal mine
US	Union Stahlwerke AG	steel mill
VH	Vereinigte Hochofen AG	steel mill
W	Walzwerke AG	steel mill

Remark: the fictional corporation names have been chosen in favor of historical MONTAN Corporation names. This avoids any problems with the latter's historical locations.

## 5.2 Director

Every corporation has a director. The player who holds its director's certificate is the corporation's director. Only the director decides about the corporation's activities.

## 5.3 Change of Director

If a player owns more shares of a corporation than its director does, a transfer of directorship takes place immediately (exception see 4.1.1). This can either happen through purchasing of certificates by other players or selling of certificates by the director. The player with the highest number of shares of a corporation becomes its new director. If several players have the same highest number of shares, then the player closest to the left of the former director takes over.

There is no transfer of directorship if another player owns the same number of shares as the director of the company.

A director may only voluntarily give up their directorship by selling sufficient shares. However, they can do this only if:

- Another player owns sufficient shares of the director's corporation to become director (two shares for a 10-share corporation and one share for a five-share corporation)
- There is space in the Bank Pool for the shares necessary to sell (50%-Limit, see 14.4 Selling Shares)
- The director will hold less shares after the sales than at least one other player

If all conditions are met, the current director announces how many shares they intend to sell. Because the director's certificate cannot be sold, they first exchange it for normal certificates, which represents the same number of shares as the director's certificate, with the player who will become the new director. The current director then carries out their announced sales and places the corresponding certificates into the Bank Pool.

The corporation's carter with all its possession is handed over to the new director.

Example 1: Player A is the director of a Railway Corporation and owns 5 shares (director's certificate with two shares and three normal certificates of one share each). Player B and C each own two shares and there is one share in the Bank Pool. Player A declares they will sell 4 shares as they cannot sell five shares due to the one share in the Bank Pool. They first exchanged their director's certificate with player B who sits to their left for two normal certificates of one share each. They then place four normal certificates into the Bank Pool and receive the stock value from the bank. As the certificates have been sold by the director of that corporation, the stock marker is moved one space to the next lower value.

Example 2: Player B is the director of a MONTAN Corporation and owns two shares or 40% (the director's certificate and one normal certificate representing one share of 20% each). Player C owns one share of 20% and there is another share of 20% in the Bank Pool. In order to get rid of the directorship Player B must sell both of their certificates (MONTAN Corporations do not have 10% certificates). But this is not possible as after the sale of their certificates there would be 60% of the corporation's shares in the Bank Pool.

## 5.4 Specialities of the BME Corporation

The BME Corporation will be floated at the beginning of the game as soon as a player purchased the "Private BME" certificate (see 4.1.1) as 50% of the BME shares have been taken away from the Initial Offering at this time: 20% from the owner of the "Private BME" certificate and 30% from investors. The certificates purchased by the investors will be placed in the Bank Pool and the equivalent money will be placed below hex R13 of the map. This money becomes available for the BME Corporation as soon as there is a railway link established between the towns of Barmen and Hagen.

The rules for transfer of directorship of the BME Corporation are different from that for other corporations (details see 4.1.1)

## 5.5 DGEE Corporation

The DGEE has a 20% Director's certificate and two 20% normal certificates as well as four 10% certificates. The order in which the normal certificates may be required is not restricted.

The Director's certificate of the DGEE may only be purchased after the KWE has operated. In order to indicate this, there is a special card which should be placed on top of the DGEE director's certificate in the Initial Offer.

## 5.6 EH Corporation

The EH (Eisenbahn und Häfen) stands for the several "Industry railways" of the Ruhr area which had their roots in the small railway operations owned by coal mines, steel mills and harbors.

The EH cannot start in an Operating Round before the first type 5 Capex Card has been bought. Regardless, the certificates may be purchased before that happens.

## 6. Passive Private Montan Companies

These companies have only a location marker on the map. They belong to none of the players and therefore do not carry out any action during the Operating Round. Their functionality is limited to the following three cases:

- A Railway Corporation may build a railway link for a passive pMC. The company pays 30 marks from its treasury to the bank. The location marker of the passive pMC then will be turned to the side with the value "10". Every Railway Company which has a route including location marker(s) showing "10" may add 10 marks for each such marker to the income of the route.
- The certificate of a "Pferdebahn" (horse-hauled railway) may be used to build a railway link for any passive pMC which is on a hex containing a railway track. This will close the "Pferdebahn".
- A passive pMC with a location marker showing the "10" value, may be used for the foundation of a MONTAN Corporation (see 12.1.2)

## 7. Operating Rounds

After a Stock Round, there are always two Operating Rounds until the purchase of the first type 8 Capex Card. During an Operating Round the players do not act directly, but rather, control the game through the private companies, the active pMCs and the directorship of a corporation.

### 7.1 Order within an Operating Round

First, the banker pays out private companies' fixed revenue to their owners (but not the active pMCs).

Next, the active pMCs take their turn in ascending number order.

Lastly, the corporations which have floated operate in order of their stock value, highest value first. If several stock markers are in the same space, the corporation whose stock marker is on top goes first.

### 7.2 Montan Company Operation (pMCs and MONTAN Corporations)

The turn of a Montan Company consists of the following activities, which have to be carried out in the given order:

1. Calculation of income: Sum the income of all active development markers plus income for the owned switch engines. The income of a development marker is stated in the white circle in the left bottom corner. The income for a switch train is equal to the income of the highest active development marker in a development space on the charter. In the case of the active pMCs, a development marker in the treasury does not count for any income! MONTAN Corporations with two switch engines need an active development marker for each of them in order to claim income for both!
2. Pay-out or withhold income:
  - a. For each active pMC, the bank pays either 50% to the owner and 50% into company's treasury or 100% into the company's treasury.
  - b. For MONTAN Corporations, the bank pays either 100% to the shareholders or 100% into the corporation's treasury. Dividends for certificates in the Initial Offering are paid into the corporation's treasury. Dividends for shares in the Bank Pool remain in the bank.
3. Adjust share price for a MONTAN Corporation
  - a. If the total dividend paid was equal or higher than the stock value, move the stock marker to the next higher space on the stock market table.
  - b. If a total dividend paid was less than the stock value, the stock marker remains in its space.
  - c. If no dividend was paid, the stock marker is moved one space lower.
4. Spend the company's treasury
  - a. A Montan Companies may do one of the following activities during its turn in an Operating Round:
    - i. Acquire development marker(s) through the purchase of one Capex Card
    - ii. Build one railway link

- iii. Purchase one switch engine, either by buying a Capex Card or by buying a train from a Railway Company which will become a switch engine. This activity may include the disposal of a currently owned other switch engine.

Once during its turn in the Operating Round, a MONTAN Corporation may buy or sell one of its own shares. It may do one of the following:

- Sells one of its certificates in the Initial Offering into the Bank Pool. Move the stock marker to the next space with a lower value. The corporation will receive the value before the adjustment.
- Buy one of its certificates from the Bank Pool. The certificate goes to the Initial Offering.

The certificate dealing activity can be performed at any time during the MONTAN Corporation's turn.

### **7.3 Procedure of a Railway Company During the OR**

Floated Railway Corporations must carry out some or all of the following actions during an Operating Round. These actions must be carried out in the given order.

- Lay one or two track tiles up to the following maximum (Optional)
  - Two yellow tiles
  - One track upgrade and one yellow tile
  - Promote one yellow pre-printed hex and place one yellow tile -- A yellow tile just placed may not be upgraded in the same turn!
- Purchase and place a station marker. (Optional)
- Run train(s).
- Calculate income and either pay as a dividend or withhold.
- Adjust the stock value on the stock market table.
- Purchase train(s) by acquiring Capex Cards. If the purchase of a Capex Card triggers a phase change, the consequences are carried out immediately. Each floated Railway Corporation must have a train after this sub step if it has a route.

Once during its turn in the Operating Round a Railway Corporation may buy or sell its own certificates. It may do one of the following:

- Sells one of its certificates in the Initial Offering into the Bank Pool. The stock marker will move to the next space with a lower value. The corporation will receive the value before the adjustment.
- Buy one of its certificates from the Bank Pool. The certificate goes to the Initial Offer.

The certificate dealing activity can be performed at any time during the MONTAN Corporations turn.

### **7.4 End of an OR**

An Operating Round ends when all corporations which have been floated have finished their turn. The first Operating Round is followed by a second one. Thereafter follows a Stock Round.

When the first type 4 Capex Card has been bought, there will be a Montan Round between the second Operating Round and the Stock Round.

At the end of the game there may be three consecutive Operating Rounds.

## **8. The Capex Cards**

The Capex Cards (Capital Expenditure Cards) are a specific feature of 18Ruhr. They replace the train cards which are normally used in 18xx games. By purchasing a Capex Card the different types of companies acquire their equipment.

- When a Montan Company buys a Capex Card, it may do one of the following:
  - Acquire development markers. It receives one development marker per black square on the blue box of the Capex Card. The amount stated in the blue box is the price for the Capex Card if acquiring development markers. The price will not change if the buying Montan Company will not or cannot take all the development markers.
  - Buy a switch engine marker.

Montan Companies may only buy one Capex Card per Operating Round. This Capex Card is removed from the game. When a Railway Company buys a Capex Card, it receives one train. The Capex Card is placed on the charter in the "Trains" area. The purchase price is stated in the right top corner of the Capex Card. A Railway Company may purchase several Capex Cards per Operating Round. Railway Companies may not acquire a switch engine marker with a Capex Card!

The Capex Card buying pace governs the game phases. As soon as the first Capex Card of a new type has been bought, the associated new phase starts.

## 9. Capital Expenditures of Montan Companies

The Montan Companies do not lay track or run trains. They produce income from development markers and switch engines. For pMCs it is also important to have a railway link in order to overcome their development limits represented by development spaces on their charter which show a track symbol.

### 9.1 Developments

#### 9.1.1 Purchase of Development Markers

By purchasing Capex Cards, a Montan Company may place as many development markers on its charter as black squares are stated on the Capex Card.

For steel mills and coal mines there are different development markers which are indicated by both, the motive and the color of the type. Steel mills have a red letter and coal mines a black one. A Montan Company may only acquire the development markers which are belonging to its industry type.

##### 9.1.1.1 Restrictions for Acquiring Development Markers

- Only development markers of the stage stated on the Capex Card may be acquired.
- The acquired development markers must be placed on the corresponding development spaces, e.g. in the bottom row only stage "A" development markers. In the row above, only stage "B" markers and so on.
- A company may not acquire more than 5 development markers of stage "A".
- A company may not possess more stage "B" markers than stage "A" markers. The same rule applies for stage "C" markers with regard to stage "B" markers and so on.
- A Montan company may not buy a Capex Card when it can neither place a development marker nor a switch engine marker on its charter.

##### 9.1.1.2 Restrictions for Active pMCs

- It is only permitted to place development markers on the development spaces showing the track symbol if the active pMC has a railway link which is indicated by a connection marker.
- An active pMC may not acquire development markers of stage "D" and "E".
- An active pMC is not forced to acquire all development markers according the Capex Card's entitlement. However, this has no effect on the purchase price.
- An active pMC may acquire development markers which it cannot place in the development spaces as long as it obeys all other restrictions. This frequently happens when an active pMC does not have a railway link. The surplus marker(s) are placed in the active pMC's treasury space.
- An active pMC may acquire more development markers than it has development spaces as long as it obeys all other restrictions, e.g. it can acquire a fourth marker of stage "B" or a third marker of stage "C" providing it possesses four stage "A" marker or three stage "B" marker respectively.
- An active pMC is not forced to acquire only those development markers it can place at the time of the purchase of the Capex Card.

Example: The mine # 11 HIBERNIA has already two of each development marker stage "A" and "B" but has no railway link. When it purchases a 3-Capex Card it may chose development marker stage "B" and/or type "C" despite it cannot place the marker in the corresponding spaces!

- An active pMC may not purchase a Capex Card for acquiring development markers as long as it has development marker(s) in its treasury (It may however purchase a Capex Card for acquiring a switch engine under these circumstances).
- An active pMC may own inactive development markers only.

##### 9.1.1.3 Rules for MONTAN Corporations

- A MONTAN Corporation may not place development markers in its treasury box.
- A MONTAN Corporation must take the total number of development markers stated on the Capex Card it has bought, as long as there are sufficient development markers in the supply.
- As soon as a MONTAN Corporation places the first development marker of stage "E" on its charter, flip the location marker to the side so that the "30" is face up.

- d) On the MONTAN Corporations charter, there are development spaces which have an “X” in addition to the industry symbol and a grey border. This indicates that only development marker stage “X” may be placed there.
- e) A MONTAN Corporation must possess at least one active development marker at the end of its turn during the Operating Round. If it has only inactive markers it must buy a Capex Card to acquire at least one active development marker. If the corporation does not have enough money in its treasury, the director must pay the shortfall from their private cash. In all respects, the same rule applies as for the “Forced train purchase” of Railway Companies (see 10.7.2)

In the rare case that there are no necessary development markers in the supply (e.g. stage “B” markers have become inactive and there is no stage “C” marker left in the supply) the MONTAN Corporation will be closed. Its certificates will be removed without compensation. The location marker will be removed from the map and the stock marker from the stock market table respectively. The charter and everything placed on it is removed from the game.

### 9.1.2 Development Markers in the Treasury of a pMC

Development markers which are in the treasury of an active pMC due to the missing railway link will be moved onto the corresponding development spaces as soon as the railway link has been established. This is carried out immediately even if it is during the turn of another company! The latter can happen for example when a Railway Company has built the railway link for an unconnected active pMC.

A development marker in the treasury does not generate income!

A development marker in the treasury counts for the starting stock value of a converted active pMC. However, this stock value may not be higher than 100 marks.

### 9.1.3 Inactive Development Marker

Development markers may become inactive due a phase change. This first happens at the start of phase 4. Inactive development markers remain on the charter of the Montan Companies. To indicate the change of their status they are turned to their backside face up. This shows only the stage code and the word “inaktiv”.

From phase 4 onwards it may be necessary to acquire inactive development markers to obey the rules for possessing development markers of a higher stage. The inactive development markers count against the black squares on the Capex Card and do not affect the purchase price!

Example: The steel mill #6 GUSSSTAHLFABRIK M&K has two of each development marker stage “A” and “B”. After the beginning of phase 4, the two markers of stage “A” have become “inactive” (and are turned to their backside face up). The active pMC purchases a type 4 Capex Card which grants 3 development markers. Assuming the active pMC has no connection link, it may take from the supply either two inactive stage “A” marker and one active stage “B” marker or one inactive stage “A” marker, one stage “B” marker and one stage “C” marker (the stage “C” marker must be placed in the treasury). There is a third option with one inactive stage “A” marker and two stage “C” marker both going into the treasury.

Inactive development markers do not generate income.

## 9.2 Railway Link for pMCs

Only pMCs must acquire a railway link.

A railway link can only be built for a pMC whose location marker is in a hex field or on a hex tile which has a track connected to a station of a floated Railway Corporation.

During its turn in an Operating Round, an active pMC may build a railway link by paying 30 marks from its treasury into the bank. A connection marker is placed on the grey box of the active pMC’s charter.

During its turn in an Operating Round an MONTAN Corporation may build a railway link for one of its merged pMC’s location which does not have a railway link. The MONTAN Corporation has to pay 30 marks from its treasury into the bank. In this case, no connection marker is required.

It is also possible to use the private company “Pferdebahn” to build a railway link (see 4.1.3). A connection marker is needed if the special ability of the “Pferdebahn” is used for an active pMC.

A railway link may also be established by a Railway Company (see 10.3).

If the hex with the location marker of an unconnected pMC is upgraded to brown, the pMC receives automatically a railway link without any payment by the upgrading railway company.

As soon as a pMC has established a railway link, the following changes take place:

- a) The location marker is turned to the side with "10" face up.
- b) The incomes of the Railway Companies' routes which include this pMC are increased by 10 marks.
- c) The pMC can be converted into a MONTAN Corporation (active pMC only if they have 5 or more developments)
- d) An active pMC may now use the spaces with the track symbol to place the development marker.
- e) An active pMC may now buy a switch engine.

### 9.2.1 Purchase of a Switch Engine by a Montan Company

- A Montan company which has a railway link may acquire a switch engine by the following ways:
  - A Montan Company buys a Capex Card and pays the amount, stated in the grey box with the train symbol, to the bank. The Capex Card is removed from the game and a switch engine marker is placed on the Montan Company's charter.
  - A Montan Company purchases a train from a Railway Company. The price is at least 10 marks and the maximum is 150% of the amount stated on the Capex Card for a switch engine. The Capex Card is removed from the game and a switch engine marker is placed on the Montan Company's charter.
- The switch engine marker placed on the charter has to be of the same type as shown on the Capex Card involved in the acquisition. If such a switch engine marker is not available, the purchase is not possible.
- A Montan Company may not own more switch engines than there are dedicated spaces on its charter. That is the grey box containing a connection marker for active pMCs and the spaces showing an engine symbol for MONTAN Corporations. Some MONTAN Corporations have two spaces for switch engine on their charter. These MONTAN Corporations may only acquire a second switch engine if they have at least two locations!
- A Montan Company may scrap a switch engine at any suitable time.
- A Montan Company may not sell its switch engine(s).
- A switch engine generates income for the owning Montan Company which is equal the highest value of an active development marker of that company. For MONTAN Corporations which own two switch engines both engines are only eligible for income if there are at least two active development markers.

Example: A MONTAN Corporation with two switch engines has an active stage "D" marker and two active stage "C" markers. The switch engines generate an income of 30 marks for one "C" marker and 40 marks for the "D" marker, in total 70 marks. When the stage "C" marker becomes inactive due to a phase change, the income for the two switch engines will be reduced to 40 marks only, if the company did not acquire another active development marker.

## 10. Activities of a Railway Corporation During an OR

### 10.1 Laying Track

#### 10.1.1 General Tile Placement

Hexagonal tiles representing railway track may be placed on the hex grid of the map. Grey and red hexes represent track already laid and may not be built upon.

At the start of the game (yellow phase), only yellow tiles are available.

During the yellow phase, a Railway Company may lay one or two yellow tiles.

The track on the tile must be a direct continuation of a route already accessible to the company laying the tile. The new track must be connected with a station marker of that company and may not be laid if a station marker of another company blocks this connection.

Yellow tiles may not be placed on preprinted yellow hexes.

In its first turn, a company either lays a station tile onto its starting hex or extends track already built if the starting location already contains track or is in a red hex. The starting hex shows the grey logo of the Railway Corporation in a white circle. The grey logo does not block a connection.

Building on hexes containing rivers or mountains involves costs as stated in these hexes. These costs must be paid from the company's treasury before the tile is laid. The payment is only due for the first placement of a tile. Further upgrades are free.

No tile may be laid so that track runs into a blank side of a grey or red hex or runs off the hex grid, except for the red off-board destinations marked by a black triangle.

A tile may be laid so that it does not connect with track of adjacent tiles provided that all other rules have been observed.

### 10.1.2 Hexes Without a Montan Company Location Marker

On hexes with no markings, only track with no towns (dark grey dot) or cities (white circles) may be laid.

On a hex with a town (dark grey dot) only tiles with a black crossbar may be laid

On hexes with two towns only tiles with two cross bars may be laid.

Tiles with one white circle may be laid only on a hex with a city (white circle) without a location marker of a Montan Company.

### 10.1.3 Hexes with a Montan Company Location Marker

There are 18 Hexes on the map which contain a location marker of a Montan Company. When placing a tile on such a hex, the location marker has to be placed on the newly laid tile afterwards. The Montan Companies are on the same hex as a town or a city.

For the town hexes containing a location marker, there are special yellow tiles. Tiles #882, #883 or #884 must be used.

For city hexes with a Montan Company, use the tiles with two white circles and the Montan logo: #718, #719.

Tiles with a Montan logo may never be laid on hexes/tiles without a Montan Company's location marker!

## 10.2 Upgrading Track

### 10.2.1 General Tile Upgrade

Instead of laying two yellow tiles, a Railway Company may lay only one yellow tile and upgrade one existing tile or a preprinted yellow hex. However, a yellow tile just placed may not be upgraded immediately afterwards.

- Yellow tiles may be upgraded with green tiles after the purchase of the first type 3 Capex Card.
- Green tiles may be upgraded with brown tiles after the purchase of the first type 5 Capex Card.
- Brown tiles may be upgraded with grey tiles after the purchase of the first type 8 Capex Card.

A Railway Corporation may only upgrade a tile if it has route from one of its own station markers not blocked by other companies' station markers, to the tile after the upgrade.

Existing track must be preserved during tile promotion.

Tiles without towns or cities may not be upgraded with tiles containing neither town nor city.

In the same way tiles with towns may not be converted into tile with cities, and vice versa.

For hexes which contain location markers of Montan Companies tiles which have the Montan logo on it may be used for an upgrade only. Tiles with a Montan logo may not be used to upgrade tiles without a location marker of a Montan Company. For more details, see the tile upgrade table.

Some city tile upgrades increase of the number of station spaces on it. If a free space has been created, a corporation may use this to build beyond a previous blocking station(s).

Tiles that have been replaced by an upgrade are available for further tile laying.

### 10.2.2 Special Cases

Tile #913 is a special tile for Steel which has "Steele" on it. This may only be laid on hex K8 in the way that the name "Steele" is in the same direction as on the map previously.

Only tiles marked with letters "D" and "E" may be laid on hexes or tiles with the corresponding letter. These tiles may not be laid anywhere else. The tile #720 can only be placed on hex J3!

Normally green tiles with a town may not be upgrade to brown. The only exception from this rule is tile #716. This tile may be used to upgrade the green tiles #949, #950 and #951 if there is a location marker of a MONTAN Corporation! The town becomes a city with one station space. A further upgrade to gray is not possible.

When upgrading a green city tile containing a Montan Company to brown, the location marker is moved into the city. It blocks a route in the same way as a station marker of a Railway Corporation.

If the location hex of a pMC is upgraded to brown, the pMC will receive the railway link automatically. Neither the track building Railway Company nor the pMC have to pay any fee for this railway link. The pMC's location marker will be turned to the side with "10" face up and the case of an active pMC, the latter will receive the connection marker on its charter.

### 10.3 Building a Railway Link for a pMC

A Railway Corporation may build a railway link for one pMC per Operating Round. The Railway Corporation must have a route that includes the hex where the pMC's location is placed. The Railway Corporation pays the cost of 30 marks from its treasury into the bank and the location marker is turned with the "10" face up. If the railway link has been built for an active pMC, a connection marker is placed on the pMC's charter.

The director of a Railway Corporation who owns a "Pferdebahn" may use this company during the railways corporation's turn to build a railway link for any pMC (for details see 9.2). As this link is not built by the Railway Corporation but by a private company the unblocked route of the Railway Corporation is not a necessary precondition. This option may be used in addition to the link build by a Railway Corporation in the same Operating Round.

### 10.4 Placing Station markers

Each Railway Corporation starts from its home hex which shows the corporations logo in grey in the reserved station space. Its first station marker is placed there when the company acts for the first time in an Operating Round. All corporations may place at least one additional station marker. Station markers may be placed on the white circles of hexes or tiles only.

Station markers have the following functionality:

1. Each route run by a company's train must include in it a city with a station marker of that company.
2. If a city is completely filled with station markers then only trains of that (those) company(s) may run through this city. Other companies' trains must end their routes in this city.
3. Every tile placed by a corporation must be connected to a station marker of that company.
4. Station marker on the red off-board destination does not block this destination and hence the income value.

The home station marker is for free.

The second station costs 60 marks to build; the third 80 marks and any further (if available) station marker costs 100 marks.

A company may only place one station marker (in addition to its home station marker) per Operating Round.

A company may not build more than one station marker on any hex.

A station marker may only be placed on a city that is directly connected with an existing station marker of that company. The connecting route may not be blocked by station markers of other companies.

No other company may place a station marker onto a home station of another company that has not yet placed its home station marker unless there is an additional empty white circle.

### 10.5 Operating Trains

A Railway Corporation may run each of its trains along one route once per turn in an Operating Round.

A route comprises of at least one city with a station marker of the operating Railway Corporation and either another city, a town or an off-board destination which are connected by an unblocked track.

The trains are so called "plus"-trains. The first (larger) number indicates the maximum number of cities (or off-board destinations) while the second (smaller) number indicates the additional towns which may be included in a route. If a train cannot run the entitled number of cities, it can use towns instead for the shortfall (e.g. a 4+4 train may run a route with 3 cities and 5 towns). A route may not skip cities/towns. A route may not run through off-board connections.

A route may start and/or end at a city whose station spaces are entirely occupied by markers of other companies (including location markers of Montan Companies) but may not run through such a city.

A train may run through a city that is not entirely occupied by station/location markers. The track which leads into the city must be different from the track which leaves the city.

No route may use the same piece of track twice, no matter how short. However, separate pieces of track on the same tile may be used.

A route may not include the same town, city or read off-board destination more than once. If a company owns more than one train then their routes must be entirely separate from each other. Routes may cross or meet at towns or cities as long as they use separate tracks into and out of the center. Thus, a company can only use a branching off with a single train.

Hex D13 (Lünen) does count as a city against the route length.

Hex K8 (Steele) is blocked in yellow, when the PWB has placed its home station. When it is upgraded to green is become passable for other railways. Steele counts as a city against the route length.

The home station of the PWB on the green tile and the home station of the DGEE on the gray tile are considered to be linked with all tracks on the tile. They may start the routes of their trains at any part of the track on their “home hex”.

The reserved home station space of the EH in Essen does not block the route as long as it does not contain a station marker of the EH.

Since the purchase of trains comes after running them it is impossible for a train to run in the same turn in which it is purchased. Consequently, it is impossible for a Railway Company to earn any income in its first Operating Round.

## **10.6 Route Income**

### **10.6.1 Calculation of Route Income**

A Railway Corporation’s income is the total value of all routes of all trains run by the company.

The income of a route is the sum of the values of all towns, cities and off-board destinations plus the value shown on location markers of the Montan Companies included in the route.

The red off-board destinations have different values in the different phases of the game. The first (top) value is used in the yellow and green phase, the second value (bottom) from the in the brown phase onwards.

The income for the red off-board destination “Wesel” is 10 marks per Montan Company included in the trains route. The income for “Der Eiserner Rhein” is 20 marks per coal mine (black location marker) included in the route. In both cases, only those pMCs counted which have a railway link established. This is indicated by the fact that the location markers show a value. For clarification: the Montan Companies count twice, once for the route and once for the value of the off-board destination!

For a route of a type 8-train the red off-board destinations count double!

The value of the location markers of the Montan companies is shown in a circle as follows:

- No circle = 0 marks (the pMC has no railway link)
- Yellow circle = 10 marks (pMC with railway link)
- Green circle = 20 marks (MONTAN Corporation)
- Brown circle = 30 marks (MONTAN Corporation with development marker “E” or “X”)

The bank pays out the income for each Railway Corporation.

### **10.6.2 Pay Dividends or Withhold**

Only the director decides whether a dividend is to be paid or not. If no dividend is paid, the company withholds its income and adds it to its treasury.

When a dividend is paid, each shareholder receives a percentage of the total income equaling the percentage stated on the corporation’s certificates they own.

The dividend of certificates in the Initial Offering is paid to the company’s treasury.

The dividend for certificates in the Bank Pool remains in the bank.

Example: The income of 150 marks will be paid as a dividend. The director who holds certificates of 40% receives 60 marks from the bank into their private cash. Two other players each holding one share of 10% receive 15 Marks each. The dividend for the 3 shares of 10% each in the Bank Pool remains in the bank. For the last certificate in the Initial Offering the bank pays 15 Marks into the company’s treasury.

## **10.7 Stock Value Changes During Operating Rounds**

When a company pays a total dividend which is equal (100%) or less than double (up to 199%) of its current stock value the stock marker is moved one space on the stock market table to the next higher amount.

When the dividend was double or more of the stock value, the stock marker is moved two spaces on the stock market table.

When the dividend was greater than “0” but below the stock value, the stock marker remains in the same box.

If a floated company fails to pay a dividend, then its stock marker is moved one space to the next lower amount. When this is not possible, it remains in its space.

When a stock marker is to be moved onto an already occupied space then it is placed underneath the stock marker(s) already there.

Commentary: It is a good idea to turn over the markers of companies which have operated, so as to show which companies have already had their turn. Once the operating round is over, all stock markers can be turned back over ready for the next turn. When using this procedure, a stock marker entering an already occupied space is put on top of other stock markers!

## 10.8 Purchase of Trains

### 10.8.1 General

Trains are purchased at the end of a company's turn (by acquiring a Capex Card) and therefore may not be used until the following turn. New trains are bought from the bank. The purchase price is printed on the Capex Card in the top right corner. The corporation pays the amount from its treasury to the bank and places the Capex Card on its charter.

More than one train may be purchased during a Railway Corporation's turn. Because the purchases of a new train may trigger a phase change, trains must be purchased one at a time. Thus, if a company wishes to purchase more than one train, it would purchase one, resolve any phase change, and then purchase another train, and so on. If a purchase of a train triggers a phase change and that change reduces the number of trains a company may own, the company may not be able to purchase another train.

Trains may be bought from other Railway Corporations. The purchase price is freely chosen (must be at least one Mark) and announced to all other players. Train purchases may only be carried out during the purchasing company's turn.

New trains must be bought in order of size; e.g. no type 3 Capex Card may be bought until all type 2 Capex Cards have been purchased. All type 3 Capex Card must have been sold before the first type 4 Capex Card may be acquired and so on. This rule only changes after the purchase of the first type 6 Capex Card. immediately thereafter the first type 8 Capex Card may be bought.

If a Railway Corporation already owns a train, it may buy another train only, if it has enough money in its treasury. The director may not add money from their private cash in this case.

Railway Corporations may not acquire switch engines.

### 10.8.2 Train Limit

Corporations may only own a certain number of trains dependent on the game phase:

Phase	Train Limit
2	4
3	4
4	3
5	2
6	2
8	2

If a phase change leaves a company owning too many trains, then the excess trains must be returned to the bank without compensation and are again available at full price as alternative to the new trains on offer. The director decides which of the company's trains will be returned.

The returned trains are placed in the Bank Pool, which are in fact the Capex Cards. A Capex Card in the Bank Pool always represents a train and may not be acquired for development markers. However, a Montan Company may purchase it as a switch engine!

A Railway Corporation which already processes the maximum number of trains may not buy another train even if this purchase would cause a phase change which scrap some of the trains and the bring the company back into the train limit.

Trains may neither be sold back to the bank nor scrapped voluntarily.

Trains that have been scrapped as a result of a phase change are removed from the game without compensation.

Trains may be sold to Montan Companies where they become switch engines. The purchase takes place during the buying Montan Company's turn of the Operating Round.

### 10.8.3 Mandatory Train Ownership

Every floated corporation must own a train at the end of its turn, if it has a route.

When a Railway Company needs to buy a train, the director may freely choose between a new train from the bank, a train from the Bank Pool and a train offered by another company.

If it does not have enough cash in its treasury it must first sell one of its certificates from the Initial Offering into the Bank Pool. If there are still not enough cash available a so called 'Forced Train Purchase' occurs.

### 10.8.4 Forced Train Purchase

In this case the director must make up the difference from their own cash reserves.

If several trains are on offer (bank, Bank Pool or from other corporations) the director has a free choice. However, they may not buy a new type 8 train as long as there is still a type 6 train in the bank.

If the Railway Corporation buys a train from another corporation it may not pay more than the price printed on the Capex Card (top right corner).

The director may only make up the difference between the company's treasury and the purchase price. This leaves the company with no money in their treasury after the purchase.

If the director's cash is insufficient to make up the difference, they must sell their own certificates to raise the cash. The director may only sell certificates provided that there is no change in directorship of the acting corporation. They may only sell that many certificates which are needed for the forced train purchase.

If a director cannot sell enough certificates to raise the cash needed, the player is declared bankrupt.

### 10.9 Bankruptcy of a Player

- a) A bankrupt player exits the game. Their remaining certificates are now sold to the Bank Pool. In this case, more than 50% of the shares can be placed there as well as the director's certificate. The stock value of these certificates is affected only if the bankrupt player had been the director. The money from these sales is used for the forced train purchase as well. If there is any money left, this goes to the bank. If the train could be paid for completely even with this money, the new director must pay the difference.
- b) If there is a director's certificate in the Bank Pool, it is handed over to a player who is entitled for the directorship due to the shares they hold of the corporation in question. In the case of a tie between players, the player who follows the bankrupt player in seating order receives the director's certificate (exchanging with normal certificates). The new director must pay any remaining difference for the forced train purchase. They cannot arrange a train purchase from a new corporation.
- c) In the rare case there is no player entitled for directorship, the banker will run the company. The only action they perform is the running of the train and withholding the income. They only acquire a Capex Card when this is mandatory. If there is not enough money in the treasury the bank gives a loan. This has to be paid back as soon as it is possible.

### 11. Effect of the purchase of the first Capex Card of a new type

- At the start of the first Operating Round (yellow phase)
  - Only yellow tiles are available.
  - Train limit is 4.
  - Train purchase from other companies is possible.
  - Development markers stage "A" and "B" are available.
  - Switch engine type "W1" is available.
  - The lower value of the off-board connections is valid.
- After the purchase of the first type 3 Capex Card (green phase)
  - Yellow and green tiles are available.
  - Development markers stage "C" may be acquired.
  - Switch engine type "W2" is available.
- After the purchase of the first type 4 Capex Card (green phase)
  - Type 2 trains become obsolete.
  - Train limit is 3.
  - Development markers stage "A" becomes inactive.
  - Development markers stage "D" may be acquired.
  - Switch engine type "W3" becomes available.
  - At the end of a set of two Operating Rounds a Montan Round will follow.
  - The certificate "Private BME" is removed from the game.
- After the purchase of the first type 5 Capex Card (brown phase)
  - Yellow, green and brown tiles are available.
  - Train limit is 2.
  - The higher value of the off-board connections is valid.
  - Development markers stage "B" become inactive.
  - Remaining private companies "Ruhrschiffahrt", "Generaler Pferdebahn" and "Sellerbecker Pferdebahn" are closed.
- After the purchase of the first type 6 Capex Card (brown phase)
  - Type 3 trains become obsolete.
  - Development marker stage "E" is available.

- Switch engine type “W1” will be scrapped.
- Type 8 Capex cards may be purchased.
- Remaining active pMCs will be converted into passive pMCs after the next Montan Round
- After the purchase of the first type 8 Capex Card (grey phase)
  - Yellow, green, brown and grey tiles are available.
  - Type 4 trains become obsolete.
  - Development markers stage “C” become obsolete.
  - Development marker stage “X” is available.
  - Switch engine type “W2” will be scrapped
  - Switch engine type “W4” becomes available.
  - After the next Stock Round there are 3 Operating Rounds.

## 12. Montan Round

Starting with Phase 4, a Montan Round must be played after every couple of Operating Rounds.

The Montan Round consists of two phases:

1. Foundation phase: MONTAN Corporations can be founded by converting active pMCs and passive pMCs.
2. Merging phase: active pMCs can be merged with a MONTAN Corporation.

Before the merging phase starts the preceding foundation phase has to be completed.

The players act in the Montan Round. They act in the order of the Montan Round Card they hold. The “Priority Deal” does not change ownership during the Montan Round.

### 12.1 Founding of a MONTAN Corporation

Beginning with the owner of the Montan Round Card No. 1 (then No. 2 and so on) each player has to decide whether they want to found a MONTAN Corporation or pass. A player who has passed cannot reverse their decision later in the first phase.

Each player can only found one MONTAN Corporation during a single Montan Round.

For founding a MONTAN Corporation a player can either use an active pMC they own or a passive pMC. In both cases the selected pMC must have a railway link (indicated by the “10” on the location marker). An active pMC must have, in addition, a minimum of 5 development markers on its charter (including the connection marker). A switch engine marker does not count for this purpose.

A player may only found a MONTAN Corporation of the same industry type as the pMC they want to convert.

#### 12.1.1 Founding a MONTAN Corporation from an active pMC

- a) The player chooses a MONTAN Corporation whose director’s certificate is still in the Initial Offer.
- b) He then states which of their active pMCs they want to convert. The location marker of this active pMC is replaced by the location marker of the MONTAN Corporation (side with “20” face up).
- c) The banker determines the corporation’s starting stock value and places the stock marker in the appropriate space of the stock market table. The starting value is ten times the number of development markers on the charter of the converted active pMC. Both, active and inactive development markers are taken into account as well as the connection marker but not a switch engine marker. The maximum starting stock value is 100 marks!
- d) The banker gives the player the director’s certificate and the charter of the founded MONTAN Corporation.
- e) The player removes the status marker of the converted active pMC from the space “Order of the pMCs” below the stock market table and places it on the left circle at the top of the charter.
- f) Then they move everything from the active pMC’s charter to the MONTAN Corporation’s charter. The active pMC charter is removed from the game.
- g) The player may now acquire a normal 20% certificate of the founded MONTAN Corporation
  - Either by merging another active pMC of the correct industry type they own (merger details see 12.2).
  - Or simply purchase it and pays the stock value into the MONTAN Corporation’s treasury.

Example: Player A owns coal mine # 5 with 3 markers stage "A" plus two markers stage "B" and steel mill # 3 with two makers of each stage "A"/"B"/"C". They decided to convert the pMC # 5 into the "Ruhrbergbau AG". The starting value of the "Ruhrbergbau AG" is 60 marks (5 development marker plus the connection marker). As their other pMC is a steel mill, they cannot merge it with the "Ruhrbergbau AG" which belongs to the coal mining industry. Instead, they buy a normal 20% certificate of the "Ruhrbergbau AG" for 60 marks.

### 12.1.2 Founding a MONTAN Corporation from a passive pMC

- a) The player chooses a MONTAN Corporation whose director's certificate is still in the Initial Offer.
- b) He then states which of the passive pMC they want to convert. The location marker of this pMC is replaced by the location marker of the MONTAN Corporation (side with "20" face up).
- c) The player chooses one of the possible starting values according to the games phase:

Phase	Possible Starting Values		
Green	50	60	70
Brown	70	80	x
Grey	80	90	100

Commentary: The starting values are also marked on the stock market table by little pentagons in the phase corresponding colors at the bottom of each space.

- d) The banker places the stock marker in the appropriate space of the stock market table.
- e) The banker gives the player the director's certificate and the charter of the founded MONTAN Corporation.
- f) The player pays the stock value of the director's certificate into the corporation's treasury.
- g) The player places the location marker of the converted passive pMC on the left circle at the top of the charter.
- h) The player takes development makers according to the table below from the supply and places them on the development spaces of the charter which show the industry symbol in the matching colour to the game phase.

Phase	Stage "A"	Stage "B"	Stage "C"
Green	3	1	-
Brown	4	2	-
Grey	4	2	1

- i) The player may now acquire a normal 20% certificate of the founded MONTAN Corporation
  - Either by merging an active pMC of the correct industry type they own (merger details see 12.2).
  - Or simply purchase it and pay the stock value into the MONTAN Corporation's treasury.

Example: Player B owns steel mill # 4 with two makers of each stage "A"/"B" and steel mill # 12 with 3x "A", 1x "B" and 1x "C". Both do not have a railway link and may not be converted. Therefore, they decide to convert a passive pMC of the steel industry which has a railway link into the "Walzwerke AG". The player sets the starting value of the "Walzwerke AG" at 70 marks (the game is in phase 4). They then merge their active pMC # 4 with the "Walzwerke AG". This is possible as a pMC which is being merged does not have to have railway link!

### 12.2 Merging of active pMCs with MONTAN Corporations

After all players have had a chance to found a MONTAN Corporation the second phase of the Montan Round starts. The players may now merge their active pMC(s) with a MONTAN Corporation. They may only choose any founded MONTAN Corporation which meets the following three conditions:

- there are still certificates of this MONTAN Corporation in the Initial Offer
- there is an empty circle on its charter
- the active pMC is of the same industry type as the MONTAN Corporation

The players' order is in reverse of the foundation phase (see 12.1), e.g. the player who holds the Montan Round Card with the highest number goes first, then the one with the second highest and so on. The round continues until all players have consecutively passed! This gives a player the chance to merge more than one of their active pMCs!

- Contrary to the conversion active pMCs without a railway link may be merged!
- There is no minimum number of development markers necessary in order to merge an active pMC.
- Passive pMCs may never be merged!

The merger is carried out with the following steps:

- a) The player states which of their active pMCs they want to merge with which MONTAN Corporation.
- b) He then removes the status marker of the merged active pMC from the space "Order of the pMCs" below the stock market table and places it on an empty circle on the top of the charter.
- c) All possessions of the merged active pMC are moved to the MONTAN Corporation's charter. Excessive development markers (e.g. 6<sup>th</sup> Development marker type "A") are going back to the supply.
- d) Excessive switch engine markers going back to the supply as well (MONTAN Corporation director's choice).
- e) The player receives a normal 20% certificate of the MONTAN Corporation their active pMC has been merged with from the Initial Offer.
- f) The charter of the merged active pMC is removed from the game.

It may be possible that a founded MONTAN Corporation at the end of the second phase has not yet floated as the minimum of 50% of the shares acquired from the Initial Offering has not been achieved. This will be solved at least at the end of the following Stock Round (see 13.3.2 for details).

### 12.3 Transforming active pMCs

During the Montan Round following the Operating Round in which the first type 6 Capex Card has been purchased, the owners of still active pMCs have the last chance to convert or merge them for the last time in the game!

At the end of this Montan Round all still active pMCs will be transformed into passive pMCs as follows:

- a) The status marker of the remaining active pMCs is removed from the table "Order of the pMCs" (this should be empty now!).
- b) The money in the treasuries goes to the bank.
- c) The charters and all development markers on them will be removed from the game.

### 12.4 Reallocation of Montan Round Cards at the End the Montan Round

After the end of the merging phase, the banker checks the remaining holdings of active pMCs. If necessary, they reallocate the Montan Round Cards among the players using the same rules as at the end of the First Stock Round. Players without an active pMC will receive the remaining Montan Round Cards (They can still found a MONTAN Corporation with a passive pMC!) The first player without a pMC receives the lowest Montan Round Card left. The second player without a pMC receives the next highest Montan Round Card etc.

Example: At the end of the merging phase player # 1 holds pMC 6 and pMC 10, player # 2 holds pMC 5, player # 3 has converted their last pMC in the current Montan Round, player # 4 had merged their last pMC and player # 5 started the current Montan Round with no pMC at all. The reallocation of the Montan Round Cards will be as follows: player # 2 / No. 1, player # 1 / No.2, player # 5 / No.3 (he was the first without a pMC), player # 3 / No. 4 (as the conversion is prior to the merging) and player # 4 / No. 5

In the case there will be no further Montan Round, the reallocation can be skipped.

## 13. Stock Round

### 13.1 General

During a Stock Round, players may trade. They may either

- either sell any number of certificates
- or sell any numbers of certificates and buy one certificate
- or buy one certificate
- or pass.

Every certificate deal during the Stock Round takes place between a player and the bank only.

New certificates are bought from die Initial Offer, old (already sold) certificates from the Bank Pool.

There is only one price for old and new certificates as shown by the position of the corporation's stock marker on the stock market table. The stock marker shows the price for a one share which represents

10% for Railway Corporations

20% for MONTAN Corporations

After a Stock Round follow two Operating Rounds. If the first type 8 Capex Card has been bought there will be three (3) Operating Rounds after the next Stock Round.

### 13.2 Sequence

The player who holds the “Priority Deal” starts the Stock Round. When a player has finished their turn, the next the player to their left takes their turn. When all players have passed successively the Stock Round ends.

The player to the left of the player who last acted (bought or sold a certificate) receives the “Priority Deal”. There is an exemption of this rule for the First Stock Round (see 3.2).

If no player acts in a Stock Round, the “Priority Deal” remains with its owner.

### 13.3 Floating of Corporations

The banker checks at the end of a Stock Round whether any corporation not yet floated has 50% or less of its shares left in the Initial Offer. These corporations have been floated.

If a Railway Corporation has still more than 50% of its shares in the Initial Offering it remains not floated until the next Stock Round.

If the director’s certificate of a MONTAN Corporation is hold by a player it is automatically floated (as the MONTAN Corporation is the continuation of a pMC which already existed).

#### 13.3.1 Floating a Railway Corporation

If a Railway Corporation which is being floated during the yellow or green phase, the banker hands over the charter, the station marker and the money for the sold certificates to the holder of the director share.

In the case of the BME the banker hands over only the money for the certificates purchased by players, but not for the 3 certificates placed in the Bank Pool. The purchased certificates include the BME-Director share. This will take place at the end of the “First Stock Round”.

Clarification: If the First Stock Round interrupted as all players have passed before the total Starting Package has been sold, the BME is not going to operate during the single Operating Round which follows.

If a Railway Corporation is floated during the brown/grey phase the company receives 10 times its starting value. The certificates still in the Initial Offering are moved into the Bank Pool. This has no effect on the stock value of this corporation.

#### 13.3.2 Floating a MONTAN Corporation

At the end of a Stock Round the banker checks the certificates in the Initial Offering for all MONTAN Corporations which had been founded in the preceding Montan Round. If there are still more than two certificates of such a MONTAN Corporation in the Initial Offer, the certificates in excess of two certificates will be moved into the Bank Pool (e.g. when only the director’s certificate is hold by a player, two normal certificates being moved into the Bank Pool). For each certificate which has been moved into the Bank Pool the stock marker is moved one space to the next lower value. The corporation receives the stock value for the moved certificates into its treasury (value before stock marker movement).

A **MONTAN Corporation** founded after Phase 4 (in phase 5, 6 or 8) will receive the stock value for all of its certificates which remained in the Initial Offer. For each certificate which has been moved into the Bank Pool the corporation’s stock marker will be moved one space to the next lower value. For the moved certificates in excess of **two** the MONTAN Corporation receives the stock value before stock marker movement. For the other moved certificates it receives the stock value after the stock marker movement.

Example: A player converts a passive pMC into the Steinkohle AG during a Montan Round in phase 6 (brown). They choose a starting value of 100 marks which they pay into the new MONTAN Corporation’s treasury. After the following Stock Round there are still 3 certificates of the Steinkohle AG in the Initial Offer, as only one further certificate has been bought. At the end of the Stock Round the banker floats the Steinkohle AG by moving one certificate (20%) from the Initial Offering into the Bank Pool and pays 100 marks into the treasury of the Steinkohle AG. The stock value marker is moved three spaces to the left and the new stock value is now 75 Marks. As the game is in phase 6 the remaining two certificates (40%) in the Initial Offering will be transferred into the Bank Pool as well. The Banker pays the stock value for these certificates 2 x 75 Mark into the Steinkohle AG treasury. There are now 450 marks!

## 14. Player’s Turn within a Stock Round

### 14.1 General

During their turn in a Stock Round a player may sell any number of certificates and either starts a Railway Corporation or buy one certificate of an already started corporation. A player who does not want to buy or sell simply passes. During a Stock Round a player may have several turns.

### 14.2 Buying Corporations’ Certificates

No certificate of a corporation may be bought as long as a private company certificate or an active pMC is still available. This is only possible during the First Stock Round.

If all private company certificates and active pMCs have been bought railway certificates are eligible for purchase. The players may choose freely between the Railway Corporations except for the DGEE (see 5.5). Certificates of MONTAN Corporations become available after the founding of these corporations. This may not happen before phase 4.

A Railway Corporation's first available certificate is always its director's certificate. When a player purchases a Railway Corporation's director's certificate from the Initial Offering they set the starting value at the stock market table and pays twice of that amount to the bank (the director's certificates represents two shares). The starting values available depend on the game phase:

- Yellow phase = 50 – 70 mark
- Green phase = 50 - 80 mark
- Brown phase = 50 – 100 mark
- Grey phase = 50 – 100 marks

A player may only choose values for which there is a space on the stock market table. The banker places the stock marker of the newly started Railway Corporation in the correct space of the stock market table. If the space is already occupied by other stock marker(s) the new stock marker goes underneath.

The director's certificate of a MONTAN Corporation cannot be bought from the Initial Offering. It can only be acquired by converting a pMC (see 12.1).

When a player buys a certificate of a corporation and the charter is already in front of a player, they pay the stock value into the corporation's treasury. If they buy a certificate from a corporation where the charter is still with the banker, the stock value goes to the bank. The stock value for certificates bought from the Bank Pool goes to the bank as well.

If a player has already sold certificates of a corporation during the current Stock Round they may not buy certificates of that company until the next Stock Round.

Buying or selling certificates gives the player the opportunity to act at least once more in the current Stock Round.

### 14.3 Certificate Limit

A certificate is a paper which a player owns. This can be a private company card, an active pMC's charter or a corporation's certificate.

No player may hold more certificates than the entitlement of the certificate limit.

The certificate limit depends on the number of players:

No. of Players	3	4	5	6
Certificate Limit	27	20	16	13

If a player has more certificates than allowed, due to losing a directorship, they must sell corporation's certificates when it is their next turn in a Stock Round.

The number of certificates a player may hold from a single corporation is unlimited.

### 14.4 Selling Corporations' Certificates

During their turn in a Stock Round a player may sell any number of certificates, with the following exceptions:

- It is the First Stock Round.
- The sale will exceed the Bank Pool limit of 50% per corporation.
- It is a director's certificate.
- The corporation has not yet performed an Operating Round, e.g. it has not yet floated.
- Certificates of a MONTAN Corporation which has been founded in the Montan Round before the current Stock Round.

A sold certificate is placed in the Bank Pool and may be bought by other players.

The seller gets the stock value per share as it was before the sale.

The seller may sell more certificates of the same company in a later turn of the same Stock Round if they have some.

### 14.5 Stock Value Change due to Sales of Certificates

If a player sells a corporation's certificate(s) of which they do not own the director's certificate, the stock value of this corporation remains unchanged.

If they hold the director's certificate the corporation's stock marker is move one space to the next lower value of the stock market table, regardless how many certificates of this corporation have been sold. The same applies if a corporation sells one of its certificates during the Operating Round.

**15. End of the Game****15.1 Timing**

The game ends when one of the two situations described below occur. If either situation happens the occurrence of the other situation is neglected.

- a) The bank runs out of money during an Operating Round in the brown phase. In this case the current set of Operating Round will be completed. If the bank runs out of money during a Stock Round that does not trigger the game end. In this case the players spend together 600 marks in order to refill the bank (if necessary this may be repeated several times!).
- b) The first type 8 Capex Card has been bought. The current set of Operating Rounds will be completed, followed by the last Stock Round of the game. Thereafter a final set of three Operating Rounds follows. For indicating the third Operating Round uses the circle of the "Montan Round".

If the bank runs out of money during the Stock Round this does not trigger the game end.

If the bank runs out of money before game end It is recommended that every player pays the same amount of their private money into the bank.

**15.2 Winning the Game**

The holdings of companies (trains, station markers and treasury) are not counted at game end.

All players add together their private cash and stock value of the certificates in their portfolio. In the unlikely case that there are still private pMCs owned by player(s) they are valued at their purchase price.

The player with the highest total amount is the winner.

**16. Definitions**

Active Development Marker	Markers which show the picture with the income amount face up. They generate income for Montan Companies.
Active pMCs	They will be managed by a player who owns the active pMCs charter. They acquire development markers by purchasing Capex Cards. They can be converted into a MONTAN Corporation or merged with a MONTAN Corporation.
Banker	This refers to the function not to the player who is the banker. If the rule says: "the banker pays out the money", then the money is taken from the bank!
Connection Marker	This marker is placed on the grey space of active pMC to indicate that they have a railway link. They do count for the starting value of a MONTAN Corporation which is founded by converting an active pMC.
Development Marker	Represent the equipment of Montan Companies. As long as they are active they generate income.
Founding a MONTAN Corporation	Converting an active pMC or a passive pMC into a MONTAN Corporation
In supply	Game material which can be used during the game.
Inactive Development Marker	They lay face down on the charter. They do not generate any income for the owning company. They do count for the starting value of a MONTAN Corporation which is founded by converting an active pMC. They are still needed for development extensions.
Location marker	Marker of the Montan Companies on the map showing where their location is. Location marker also showing additional income for railway routes.
Merger	Exchange of an active pMC against a certificate of a MONTAN Corporation.
Merged pMC	This is a former active pMC which has been exchanged against a certificate of a MONTAN Corporation. Its location marker remains on the map but its status marker is moved onto the owning MONTAN Corporation's charter. A merged pMC acts no longer during the Operating Round.
Montan Company	General term for pMCs and MONTAN Corporations
MONTAN Corporation	A MONTAN Corporation will be founded by converting one pMC (either active or passive). The usage of capital letters was chosen for better differentiation between MONTAN Corporation(s) and Montan Companies.
Montan Round	During a Montan Round MONTAN Corporations can be founded and active pMCs can be merged with MONTAN Corporations. A Montan Round takes place between the second Operating Round and the Stock Round
Montan Round Cards	Determine player order during the Montan Round. They will be reallocated after the Montan Round when players' possession of pMCs have changed during the Montan Round.
pMC	Private Montan Company; there are 8 active pMCs and 10 passive pMCs in the game.
Passive pMCs	They do not belong to a player. They can be used for founding a MONTAN Corporation but they can never be merged with a MONTAN Corporation.
Railway link	Connection to a station of a Railway Corporation via the railway net.
Removed from the game	Game components were put in the game box and may not be used for the rest of the game.
Status marker	The status marker of an active pMC is placed in the space below the Stock Market to indicate which active pMC have neither been converted nor merged.
Switch engine	Can only be acquired by Montan Companies. They will generate income for the company equal to the highest active development marker.