

# Rules 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 and steel industry and the building of a railway net. The latter made sure that the increased production of the core industries could be delivered to the markets and therefore contributed to the overall prosperity of the Ruhr area as well.

18Ruhr will reflect this historical development. In addition to the traditional 18xx Railway Companies there are also coal mine companies and steel mill companies. Coal and steel industry were commonly called "Montan Industry" in Germany and therefore the name "Montan" is used when both, coal mine and steel mill companies being referred to.

## Game Material List

When the game components spread out in front of you, the following should be available:

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
62	Green track tiles
24	Brown track tiles
6	Grey track tiles
54	Capex Cards (therefrom 4 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 marker for the coal mines (13xA, 10xB, 9xC, 8xD, 5xE, 6xX)
51	Development marker for the steel mills (13xA, 10xB, 9xC, 8xD, 5xE, 6xX)
8	Connection marker
16	Switch engine marker (4x W1, 4xW2, 4x W3, 4x W4)
26	Station markers
18	Location marker for <b>PMGs</b>
18	Status marker for private <b>PMGs</b>
10	Location marker for passive <b>PMGs</b>
6	Location marker for <b>MONTAN corporations</b> (10mm high)
13	Stock marker 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 <b>PMGs</b>
7	Charters for the railway corporations
6	Charters for the <b>MONTAN corporations</b>
8	Denominations of money (1, 2, 5, 10, 20, 50, 100, 500, total 13.000 Mark)
1	'Priority Deal' card
1	Rulebook

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

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## 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 immobile 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 in extension and 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 together eight private Montan Companies (**pmcs**) and certificates of up to 13 corporations. There are 6 **MONTAN Corporations** and 7 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

To determine the players' starting order use the **Montan Round Cards** (*e.g. for 4 players use cards No. 1 to No. 4*). 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 are being seated according to their charter's card number in ascending order, clockwise after the starting player. One player will become banker. He should have enough space for placing the game money and other game components. The banker recollects the **Montan Round Cards** dealt to the players.

### 2.2 Starting Capital

The banker distributes the starting capital according to the number of players. Each player receives:

No. of Players	3	4	5	6
Starting capital	650 Mark	530 Mark	410 Mark	360 Mark

All money is open. On request a player must reveal his private money, the owner of a **pmc** and the director of a corporation the money in the company's treasury.

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

There are 18 **pmcs** in the game, but only eight (8) **pmcs** will be managed by the players (*hence called active pmcs*). The remaining ten (10) are the passive pmcs. At the start of the games the active pmcs will be determined by the selection of one of the following scenarios:

Private Montan Companies ( <b>pmcs</b> )					Scenarios				
#	Name	Type	Location	Hex	Hellweg	Me-tropolis	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		

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Private Montan Companies (pMCs)					Scenarios				
#	Name	Type	Location	Hex	Hellweg	Me-tropolis	Ruhr valley	Emscher valley	North & South
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 which are belonging to the chosen scenario. The other pMC charters are removed from the game. The location markers of the active pMCs are placed on the indicated spots on the map (*front side without value*). On the spots of the passive pMCs passive location markers being placed (*front side without value*): on red spots marker with an "S"- symbol, on black spots marker with a "K"- symbol.

## 2.4 Completion of the Starting Package

Depending on the number of players private companies will be added to the 8 active pMCs of the scenario as follows:

Private Companies	3 Player	4 Player	5 Player	6 Player
Private BME plus BME director share underneath*)	1 + 1	1 + 1	1 + 1	1 + 1
Ruhrschiffahrt ( <i>Ruhr shipping</i> )		1		1
Sellerbecker Pferdebahn ( <i>Horse-hauled railway</i> )		1		1
Generaler Pferdebahn ( <i>Horse-hauled railway</i> )		1	1	1
Number of <b>pMGs</b>	8	8	8	8
Total number of certificates in Starting Package	10	13	11	13

\*) the director share of the BME corporation is sold together with the Private BME certificate.

Thereafter the certificates will be placed 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

In the case of equal values the number of the **pMGs** determines the order (*lower number first*).

## 2.5 Other Preparations

New certificates (*not yet sold*) have to be kept separately from old certificates (*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 will be placed in the Initial Offer, on the indicated spaces on the stock market board. The director certificate is on top. On top of the director certificate of the DGEE an additional card is placed with a reference when the director certificate may be bought.

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

The yellow and green tiles are placed 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 or development markers and treasury for the Montan Companies. The company's treasury must be kept separately from money in player's hands and other companies' treasury.

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

## 3. First Stock Round

At the beginning of the first Stock Round only certificates of the Starting Package are available. When all have 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 player may not sell certificates.

### 3.1 Selling the Starting Package

Clockwise beginning with the owner of the „Priority Deal“ card, a player may

- a) 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!*)
- b) or pass.

If a player decided to buy a certificate, he takes it from the display and pays the price to the bank. The prices for the top certificate of each column is equal the printed amount. In case the player chooses a certificate which is placed lower down there is a surcharge of 5 Mark 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 placed above pMC 10. The player has to pay to the bank the printed price of 150 Mark plus a surcharge of 2 x 5 Mark which is a total amount of 160 Mark. 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 the 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 will be 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 at this moment, it will pay a dividend. However the BME Corporation will not operate as corporation 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:

- a) start a Railway Corporation by acquiring the Director certificate,
- b) buy a certificate of an already started Railway Corporation (*the BME is considered "started"*)
- c) pass

If now 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

Together with the "Private BME" certificate comes the director certificate of the BME Corporation. The buying player pays the price of 140 Mark into the bank. He decides on the stock value of the BME which may be in the range of **50 Mark to 70 Mark**. The banker moves 3 normal certificates of the BME from the Initial Offer into the Bank Pool (*these certificates being considered as purchased by investors*) which does not affect the BME's stock value. Then he places money equal 3 times the stock value of the BME Corporation below map at the position of hex R13 (*it is recommended to move the money half underneath the map board*).

The ownership of the "Private BME" certificate guarantees the possession of the BME Corporation's director 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 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 his turn in the Stock Round (in addition to a normal transaction). The "Private BME" is also removed from the game, when the owner reduces his holdings of the BME Corporation down to 10% or 0% by selling certificates. This however is only possible when another player holds at least two (2) 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 due to 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 it can be used for establishing a railway link for any pMC provided that the hex of the location marker of the pMC in question has already a connection to the railway net. This action closes the "Sellerbecker Pferdebahn". The owner of the private company may select this option when he is 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.

#### 4.1.4 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. Than 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% (*into the treasury*) und pay out 50% (*into the owners private cash*)

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

## 5. Corporations

### 5.1 General

With a certificate, the players obtain ownership of a percentage of a corporation. A Railway Corporation's first certificate sold is its director certificate. The buyer of the director 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 Offer for the first time, this corporation will be floated. That means it will perform actions during the next Operating Round.

The director 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 certificate represents 2 shares (= 20%). The normal certificates represent 1 share (= 10%). The only exception from this is the DGEE (see 5.5).
- **MONTAN Corporations** have **5 shares**. The director certificates as well as the normal certificates represent 1 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

and 6 fictional **MONTAN Corporations**:

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 Directors

Every corporation has a director. The player who holds its director certificate is the corporation's director. Only the director decides about the corporations 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 his directorship by selling sufficient shares. However he can do this only if:

- Another player owns sufficient shares of the director's corporation to become director (*this are two shares for a 10-share corporation and 1 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 he intends to sell. As the director certificate cannot be sold, he first exchanges it for normal certificates, which represents the same number of shares as the director certificate, with the player who will become the new director. The current director then carries out his announced sales and placed 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 certificate with two shares and three normal certificates of one share each). Player B and C each owning two shares and there is one share in the Bank Pool. Player A declares he will sell 4 shares as he cannot sell five shares due to the one share in the Bank Pool. He first exchanged his director certificate with player B who sits to his left for two normal certificates of 1 share each. He then places 4 normal certificates into the Bank Pool and receives 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 2 shares or 40% (the director certificate and one normal certificate representing one share of 20% each). Player C owns 1 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 his certificates (MONTAN Corporations do not have 10% certificates). But this is not possible as after the sale of his 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 (*details see 4.1.1*) as 50% of the BME shares have been taken away from the Initial Offer 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 Specialities of DGEE

The **DGEE** has a 20% Director 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 certificate of the **DGEE** may only be purchased after the **KWE** has performed an Operating Round. In order to indicate this there is a special card which should be placed on top of the DGEE director certificate in the Initial Offer.

## 5.6 Specialities of the EH (Eisenbahn und Häfen)

The **EH** 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. Nevertheless the certificates may be purchased before.

## 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:

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- A Railway Corporation may build a railway link for a passive pMC. The company pays 30 Mark from its treasury to the bank. The location marker of the passive pMC than 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 Mark 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

At first the banker pays out the fix revenue to the owners of the private companies (*but not the active pMCs*).

Thereafter the active pMCs take their turn in ascending order of their numbers.

Then follow the corporations which have been floated, in the order of their stock value, highest value first. In the case that several stock markers are in the same box, the corporation whose stock marker is on top goes first.

### 7.2 Procedure of Montan Companies (pMCs and **MONTAN Corporations**) during the OR

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

1. Calculation of income: 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 bottoms corner. The income for a switch train is equal to the income of the highest active development marker in a development box on the charter. In the case of the active pMCs the development marker in the treasury do not count for any income! **MONTAN Corporations** with two **switch engine** do 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 Offer 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**
  - If the total dividend paid was equal of higher than the stock value, move the stock value marker into the next box of the stock market table with a higher value.
  - If a total dividend paid was less than the stock value, the stock value marker remains in its box on the stock market table.
  - If no dividend was paid, the stock value marker is moved to the next box with a lower value.
4. Spending the companies treasury

A Montan Company may do one of the following activities during its turn in an Operating Round:

  - a. Acquire development marker(s) through the purchase of one Capex Card
  - b. Build one railway link
  - c. 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 deal with its own shares. It may:

- Either sells one of its certificates in the Initial Offer into the Bank Pool. The stock value marker will move to the next box with a lower value. The corporation will receive the value before the adjustment.

- Or 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 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.

1. Lay one or two track tiles up to the following maximum (*Optional*)
  - Either two yellow tiles
  - Or one track upgrade and one yellow tile
  - Or promote one yellow pre-printed hexes and place one yellow tile

A yellow tile just placed may not be upgraded in the same turn!
2. Purchase and place a station marker. (*Optional*)
3. Train(s) must be run.
4. Calculate income and either pay as a dividend or withhold by the corporation.
5. Adjust the stock value on the stock market table.
6. 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 providing it has a route.

Once during its turn in the Operating Round a Railway Corporation may deal with its own certificates. It may:

- Either sells one of its certificates in the Initial Offer into the Bank Pool. The stock marker will move to the next box with a lower value. The corporation will receive the value before the adjustment.
- Or 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 Railway Corporation's 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 3 consecutive Operating Rounds.

## 8. The Capex Cards (Capital Expenditure Cards)

The Capex 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:

- **Montan Companies**
  - either acquire development markers; they receive 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 it is entitled to.
  - or they may buy a **switch engine** marker.

Montan Companies may only buy one Capex Card per Operating Round. This Capex Card is removed from the game.

- **Railway Companies** receive one train per purchased Capex Card. 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 rhythm 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 nor do they run trains. Their source of income is the 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 boxes on their charter which show a track sign.

### 9.1 Developments

#### 9.1.1 Purchase of Development Markers

By purchasing a 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, 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 General Restrictions acquiring Development Markers

- a) Only development markers of the stage stated on the Capex Card may be acquired.
- b) The acquired development markers must be placed on the corresponding development boxes, e.g. in the bottom row only stage "A" development markers, in the row above only stage "B" markers and so on.
- c) A company may not acquire more than 5 development marker of stage "A".
- d) A company may not possess more stage "B" marker than it possesses stage "A" marker. The same rule applies for stage "C" marker with regard to stage "B" marker and so on.
- e) 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 Restriction applying to active pmcs only

- a) On the development boxes showing the track sign placement of development marker is only permitted when the active pMC has a railway link which is indicated by a connection marker.
- b) An active pMC may not acquire development marker of stage "D" and "E".
- c) 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.
- d) An active pMC may acquire development marker which it cannot place in the development boxes 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 box.
- e) An active pMC may acquire more development markers than it has development boxes 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.
- f) 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 boxes!*

- g) 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*).
- h) An active pMC may own inactive development markers only.

##### 9.1.1.3 Rules applying to MONTAN Corporations only

- a) A **MONTAN Corporation** may not place development markers in its treasury box.
- b) 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.
- c) As soon as a **MONTAN Corporation** places the first development marker of stage "E" on its charter, the location marker side with "30" is faced up.

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- d) On the **MONTAN Corporations** charter there are development boxes which have an “X” in addition to the industry sign and a grey border. Here only development marker stage “X” may be placed.
- 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 has not enough money in its treasury the director must pay the shortfall from his 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 are 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 boxes 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!

Development marker in the treasury count for the starting stock value of a converted active pMC, however this stock value may not be higher than 100 Mark.

## 9.1.3 Inactive Development Marker

Development marker may become **inactive** due a phase change. This will happen at the start of phase 4 for the first time. 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 GUSSTAHLFABRIK M&K has already two of each development marker stage “A” and “B”. After the beginning of phase 4 the two marker of stage “A” have become “inactive” (and turned to their backside faced 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 of pMCs

Acquiring of a railway link is only necessary for pMCs.

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 Mark 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 Mark from its treasury into the bank. In this case no **connection marker** is required.

It is also possible to use a private company “Pferdebahn” to build a railway link (details 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 10.3for details).

If the hex with the location marker of a 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 a railway link established the following changes take place:

- a) The location marker is turned to the side with “10” faced up.

- b) The incomes of the Railway Companies' routes which include this **pMC** are increased by 10 Mark.
- 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 boxes with the track sign for placing development marker.
- e) An active pMC may now buy a **switch engine**.

## 9.3 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) 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.
  - b) A Montan Company purchased a train from a Railway Company. The price is at least 10 Mark 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 boxes on its charter. That is the grey box containing a connection marker for active pMCs and the boxes showing an engine symbol for **MONTAN Corporations**. Some MONTAN Corporations have two boxes for **switch engine** on their charter. These **MONTAN Corporation** 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 engine are only eligible for income if there 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 Mark. 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 OR

### 10.1 Laying Track

#### 10.1.1 General Rules for 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 on.

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 in case the starting location contains already track or is in a read field. The starting hex shows the grey logo of the Railway Corporation within 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 Location marker of a Montan Company

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's 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 (*upgrade is only possible by another corporation or by the same corporation in its next Operating Round*).

**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 containing location markers of Montan Companies tiles which have the Montan logo on it may be used for an upgrade only. Tiles with Montan logo may not be used for upgrading tiles without a location marker of a Montan Company. For more details please see the "Upgrade table".

Upgrading of city tiles may lead to an increase of the number of station spaces on it. If a free space has been created, then 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 Steele 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" faced 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 Mark from its treasury into the bank and the location marker is turned with the "10" faced 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:

- Each route run by a company's train must include in it a city with a station marker of that company.
- 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.
- Every tile placed by a corporation must be connected to a station marker of that company.
- 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 Mark to build; the third 80 Mark and any further (if available) station marker cost 100 Mark.

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

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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 Mark per Montan Company included in the trains route. The income for "Der Eiserner Rhein" is 20 Mark 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 Mark ( <i>the pMC has no railway link</i> )
Yellow circle	=	10 Mark ( <i>pMC with railway link</i> )
Green circle	=	20 Mark ( <i>MONTAN Corporation</i> )
Blue circle	=	30 Mark ( <b>MONTAN Corporation</b> with development marker "E" or "X")

The bank pays out the income for each Railway Corporation.

### 10.6.2 Paying Dividends or withholding

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 Offer is paid to the company's treasury.

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

*Example: The income of 150 Mark will be paid as a dividend. The director who holds certificates of 40% receives 60 Mark from the bank into his private cash. Two other players each holding one share of 10% receive 15 Mark 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 Offer the bank pays 15 Mark 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.

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

When a stock value marker is to be moved onto an already occupied box 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 1 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 his 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 his own cash reserves.

If several trains are on offer (bank, Bank Pool or from other corporations) the director has a free choice. However he 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, he must sell his own certificates to raise the cash. The director may only sell certificates provided that there is no change in directorship of the acting corporation. He 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. His 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 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. In case the train could be paid for completely even with this money, the new director must pay the difference.
- b) If there is a director certificate in the Bank Pool it is handed over to a player who is entitled for the directorship due to the shares he holds 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 certificate (*exchanging with normal certificates*). The new director must pay any remaining difference for the forced train purchase. He 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 he performs is the running of the train and withholding the income. He only acquires 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.

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- 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 he wants to found a **MONTAN Corporation** or pass. A player who has passed cannot reverse his 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 he owns 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** he wants to convert.

## 12.1.1 Founding a MONTAN Corporation from an active pMC

- The player chooses a **MONTAN Corporation** whose director certificate is still in the Initial Offer.
- He then states which of his active pMCs he wants to convert. The location marker of this active pMC is replaced by the location marker of the **MONTAN Corporation** (side with "20" faced up).
- The banker determines the corporation's starting stock value and places the stock marker in the appropriate box 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 Mark!
- The banker gives the player the director certificate and the charter of the founded **MONTAN Corporation**.
- The player removes the status marker of the converted active pMC from the box "Order of the pMCs" below the stock market table and places it on the left circle at the top of the charter.
- Then he moves everything from the active pMC's charter to the **MONTAN Corporation's** charter. The active pMC charter is removed from the game.
- 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 he owns (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 2 markers stage "B" and steel mill # 3 with 2 markers of each stage "A"/"B"/"C". He decided to convert the pMG # 5 into the "Ruhrbergbau AG". The starting value of the "Ruhrbergbau AG" is 60 Mark (5 development marker plus the connection marker). As his other pMG is a steel mill, he can not merged it with the "Ruhrbergbau AG" which belongs to the coal mining industry. Instead he buys a normal 20% certificate of the "Ruhrbergbau AG" for 60 Mark.*

## 12.1.2 Founding a MONTAN Corporation from a passive pMC

- The player chooses a **MONTAN Corporation** whose director certificate is still in the Initial Offer.
- He then states which of the passive pMC he wants to convert. The location marker of this pMC is replaced by the location marker of the **MONTAN Corporation** (side with "20" faced up).
- The player chooses one of the possible starting values according to the game 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 box.*

- The banker places the stock marker in the appropriate box of the stock market table.
- The banker gives the player the director certificate and the charter of the founded **MONTAN Corporation**.
- The player pays the stock value of the director certificate into the corporation's treasury.
- The player places the location marker of the converted passive pMC on the left circle at the top of the charter.
- The player takes development makers according to the table below from the supply and places them on the development boxes of the charter which show the industry sign 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

- 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 he owns (merger details see 12.2).
  - Or simply purchase it and pay the stock value into the **MONTAN Corporation's** treasury.

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*Example: Player B owns steel mill # 4 with 2 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 he decides to convert a passive pMG 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 Mark (the game is in phase 4). He then merges his active pMG # 4 with the "Walzwerke AG". This is possible as a pMG 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 his active pMGs!

- 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 his active pMCs he wants to merge with which **MONTAN Corporation**.
- b) He then removes the status marker of the merged active pMC from the box "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** his active pMG 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 Offer 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 he reallocates 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 his **last pMC** in the current Montan Round, player # 4 had merged his **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*

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# 2 / No. 1, player # 1 / No.2, player # 5 / No3 (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%** in case of a Railway Corporation

**20%** in case of a **MONTAN Corporation**

After a Stock Round follow two (2) 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 his turn, the next the player to his left takes his 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 Offer it remains not floated until the next Stock Round.

If the director 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

In case of 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 Offer 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 Offer 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**

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**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 certificate is held 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 box 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 box 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 pMG** into the **Steinkohle AG** during a Montan Round in phase 6 (brown). He chooses a starting value of 100 Mark which he pays 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 1 further certificate has been bought. At the end of the Stock Round the banker floats the **Steinkohle AG** by moving 1 certificate (20%) from the Initial Offer into the Bank Pool and pays 100 Mark 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 Mark. As the game is in phase 6 the remaining 2 certificates (40%) in the Initial Offer 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 Mark!*

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

### 14.1 General

During his 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 certificate. When a player purchases a Railway Corporation's director certificate from the Initial Offer he sets the starting value at the stock market table and pays twice of that amount to the bank (the director certificates represents 2 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 Mark

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

The director certificate of a **MONTAN Corporations** cannot be bought from the Initial Offer but only acquired by converting a **pMC** (see 12.1 for details).

When a player buys a certificate of a corporation where the charter is already in front of a player, he pays the stock value into the corporation's treasury. If he buys 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 he 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.

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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	25	18	15	12

If a player has more certificates than allowed, due to losing a directorship, he must sell corporation's certificates when it is his 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 his 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 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 he has some.

## 14.5 Stock Value Change due to Sales of Certificates

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

If he holds the director certificate the corporation's stock marker is move one box 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 Mark 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.

In case the bank runs out of money before game end It is recommended that every players pays the same amount of his 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

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