

18DDO-Dortmund - The Railway Game

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INTRODUCTION

18DO-Dortmund is a strategic economy game, which reflects the development of the most important industries in Dortmund during the 19th century.

Dortmund has been a town of beer brewers since the medieval age. About 1840 the first underground mining started and the first steel mill has been build. Later the steel mills and the coal mines were linked to the railway net with the effect that they could increase their production. As a consequence the workforces were increased and hence the Dortmund population. From the latter the Dortmund breweries benefitted as the demand for beer boosted. At the end of the 19th century the Dortmund breweries used refrigerator cars to transport the Dortmund Export beer by railway to distant regions.

1. General

18DO-Dortmund game mechanics are simple. The yellow, green, brown and grey tiles are used to build a railroad network on the map. The tracks link map hexes with income values together. The trains (*train cards*) run and generate income by running from one income hex to another. The revenue depends on both the number of income hexes and the value of the income hexes included in a train's route.

In the game the players own private breweries and certificates of up to 7 corporations. The corporations belong to their shareholders, one of them being the company's director. The director alone decides how the corporation acts.

The table "Game Components Overview" shows the contents of the 18DO-Dortmund.

2. Preparations

One player will be the banker. This should have enough space to lay out the game money (*9,000 Mark*) and other game components.

2.1 Starting order

The Banker shuffles the player order cards and deals one to each player. The dealt cards determine the player order for the Starting Round. According to their player card number's the player take their seating position in relation to the banker's place. The player who holds the play card with the lowest number receives the Priority-Deal card and begins the Starting Round.

2.2 Starting Capital

The starting capital depends on the number of players. Each player will start with:

3 players	375 Mark
4 players	340 Mark
5 players	320 Mark

2.3 Display of Game Components

The map board will be placed in the middle of the table. Adjacent place the Stock Market board, the Starting Package sheet and the Location Tokens Display.

The following game material will be placed onto the **Stock Market board**:

- The certificates of each Railway Corporation onto the box with the corresponding logo. The Director certificate on top of each stack.
- The train cards will be sorted by train and placed onto the correspondent boxes

The following game material will be placed onto the **Starting Package sheet**:

- The five certificates of the Private Breweries are placed on the corresponding boxes. When there are only three players remove randomly one of the five Private certificates.
- Two beer cubes are placed on Private Brewery no. 1
- The four Private Brewery markers are place on top of the Private Breweries' certificates with the same logo.

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The following game material will be placed onto the **Location Tokens Display**:

- The black location tokens for the coal mines on the black circles
- The red location tokens for the steel mills on the red circles
- 18 blue beer cubes on the box for the "Beer Cubes Supply"

The charters of the Railway Corporation will be laid out. The complete possession of a Railway Corporation, such as trains, treasury, unused station tokens, acquired Beer Cubes and possibly a Private Brewery's marker, will be kept on these charters throughout the game. Especially the money of the treasury has been kept separate from the private cash of the players.

One station token of each Railway Corporation will be placed on each corporation's starting hex upside down. This will help to see where each corporation starts.

Lay out the yellow tiles, sorted by numbers beside the map board in order to give the players an idea what track they can possibly build during the first Operating Round.

3. Starting Round

The Banker shuffles the player number cards and deals one to each player including himself face down. The player number card indicates the player order during the Starting Round.

During the Starting Round every player must buy one Private Brewery certificate.

Each player selects a station token of a different Railway Corporation as a bidding token. Beginning with player number one and then in player number order each player places her/his bidding token on one of the boxes adjacent to the Private Brewery' certificate of her/his choice on the Starting Package sheet. As long as there is no other bid for the chosen Private Brewery certificate a player may place the bidding token in any of the available boxes. If there is already another bidding token placed for this Private Brewery certificate the active player must choose a box with a higher value.

The bidding continues in player order if there are more than one bid on any Private Brewery certificate. In this case the next player in player order whose bidding token is on a lower value box than another token for the same Private Brewery certificate has to move her/his bidding token to another box

- Either to a higher value box of the same Private Brewery certificate
- Or a box of another Private Brewery certificate but of a higher value of any other bidding token in this box.

In the very moment when all bids are on different Private Breweries, the bidding process is finished. The certificates of the Private Breweries for which no bid has been made are removed from the game together with their Private Brewery markers.

Each player pays the box value of the bidding for the chosen Private Brewery certificate to the bank and takes the Private Brewery certificate including the marker from the Starting Package display.

Now the First Stock Round begins.

4. First Stock Round

4.1 Procedure of the First Stock Round

The player order for the First Stock Round is based on the number of the Private Breweries each player has acquired during the Starting Round. The player who owns the Private Brewery with the lowest number acts first, followed by the player with the second lowest number and so on.

Commentary: It is recommended to change seating order according to the player order.

Every time during a player's turn the player may carry out one of the following actions:

- found a Railway Corporation by purchasing the Director certificate of a corporation from the display on the Stock Market board,
- buy a certificate of a Railway Corporation already founded,

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- pass.

During the First Stock Round the players may not sell any certificates.

4.2 End of First Stock Round

After all player have passed in consecutively the Frist Stock Round ends. The player to the left of the last buyer of a certificate receives the Priority Deal and will be starting player for the next Stock Round.

The banker checks whether a Railway Corporation has been floated (see 7.3 Floating of a Railway Corporation).

The game continues with an Operating Round.

But let us first see what the players can acquire during the Starting Round and the Stock Rounds.

5. Private Breweries

5.1 General

The Private Breweries provides the owner with fix revenue which is paid by the bank at the beginning of every Operating Round.

Attached to Private Brewery No. 1 are two blue beer cubes which are placed on the certificate. The beer cubes will remain there until they are used for export beer transport (*see 8.4.1*). The other Private Breweries come with a Private Brewery marker each. These Private Brewery markers provide a special function for a Railway Corporation they are assigned to (*see 5.2*).

Once acquired during the Starting Round a Private Brewery's certificate may never be sold again. It remains with the owner until the end of the game. However the revenue will ceased when

- either the Brewery's marker has been assigned to a Railway Corporation
- or the first type 6 train has been purchased.

When one of the two options takes place, the Private Brewery certificate is turned to its backside.

The Private Breweries' certificates count for the certificate limit as long as they provide revenue.

A Private Brewery marker is assigned to Railway Corporation by placing it on the chosen corporation's charter. The owner of a Private Brewery can assign the Private Brewery marker either during the her/his turn in a Stock Round or in the Operating Round when acting as a Director of the Railway Corporation to which the Private Brewery marker is going to be assigned.

A Private Brewery marker may not be sold to a Railway Corporation or another player. Any Private Brewery marker not assigned to a Railway Corporation when the first type 6 train has been bought will be removed from the game.

5.2 Special Functions of the Private Breweries' Marker

No. 1 Stiftsbrauerei

Face value 20 Mark

Revenue 5 Mark

The buying player receives 2 beer cubes together with the certificate. These two beer cubes may be assigned to one Railway Corporation. When not assigned until the first type 6 train has been bought these two beer cubes are returned to the box on the Location Tokens Display/Beer Cubes Supply.

No. 2 Dortmunder Actien-Brauerei

Face value 40 Mark

Revenue 10 Mark

The Railway Corporation to which the Private Brewery marker has been assigned has a reserved station place on the field "Dortmund City". When this Private Brewery has been acquired, place the nature colored token onto one of the station place of that hex. This token does not block the hex "Dortmund City".

If the owning Railway Corporation has not build a station on the field "Dortmund City" when the grey phases has started, the Private Brewery marker is removed from play immediately and the nature colored token is removed from the map.

No. 3 Ritter-Brauerei

Face value 60 Mark

Revenue 15 Mark

The owning Railway Corporation may build a station on the hex "Dortmund City" at half price. When placing a station token there it must use the left most station token from its charter. After building a station in hex "Dortmund City" the marker is removed from the game.

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No. 4 Kronen-Brauerei

Face value 80 Mark

Revenue 25 Mark

The owning Railway Corporation achieved additional 10 Mark for each route with a beer transport. The marker of Private Brewery no. 4 remains with the owning Railway Corporation until the end of the game.

No. 5 Dortmunder Union-Brauerei

Face value 100 Mark

Revenue 30 Mark

The owning Railway Corporation may increase the transport capacity of one of its trains by one beer cube. It is possible to transport one beer cube with a type 3 or type 4 trains.

5.3 Storage of acquired Beer Cubes

During the Operating Round the Railway Corporations can build/extend railway links to coal mines/steel mills. Each time such an action is carried out the player who is the Director of the acting Railway Corporation will receive a blue beer cube. This cube is placed onto the Private Brewery certificate owned by this player. When the certificate is turned to its backside (*see 5.1*) the beer cubes are transferred from the front to the back. Beer cube acquired after the certificate has been turned are placed on its backside as well.

Only cubes placed on the backside of a Private Brewery certificate may be used for the transport of Export beer (*see 8.4.1*). This is the only way to remove beer cubes from a Private Brewery certificate.

6. Corporations

6.1 General

With a Railway's stock certificate, the player obtains ownership of a percentage of a corporation. The corporation's first certificate sold is its Director certificate. The buyer of the Director certificate immediately sets its starting value (*see 7.1 "Founding a Corporation"*).

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

Railway certificates may be sold to the Bank Pool only.

The following Railway Corporations participate in the game:

Code	Name	Start Hex	Station Marker	available
BME	Bergisch-Märkische Eisenbahn	I11	6	At start
CME	Cöln-Mindener Eisenbahn	A3/B2	6	At start
RhE	Rheinische Eisenbahn	H2/I3	6	At start
KWE	Königlich Westfälische Eisenbahn	E21	4	At start
DGEE	Dortmund-Gronau-Enscheder Eisenbahn	A17	3	When KWE has been founded
DHB	Dortmunder Hafenbahn	C9	3	When DGEE has been founded
HHW	Dortmunder Hansabahn	H20	3	When DGEE has been founded

6.2 Specialities of some Corporations

Three Railway Corporations (**BME**, **CME** and **RhE**) are entitled to buy a train at the beginning of their first Operating Round. Hence they will generate income during their first Operating Round.

One Railway Corporation, **KWE** receives a coal mine location token (10) at the start of its first Operating Round. This token can be placed for no costs.

6.3 Directors

The player who founds a Railway Corporation becomes its first Director, which is indicated by the Director certificate. Only the Director decides about the Railway Corporation's actions when it is active during the Operating Round. However the other shareholder may provide advice.

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6.4 Change of Director

A player remains Director of a Railway Corporation until another player holds more shares of this corporation than the current Director. In the moment when this has occurred a change in directorship takes place. The player with the most shares of that corporation becomes its new Director. If more than one player owns the same amount of shares but more than the current Director, the next qualified player to the left of the current Director takes over the directorship.

A player may voluntarily quit a directorship by selling certificates of the corporation into the Bank Pool. However the player may do this under certain conditions only:

- Another player holds at least shares equal he Director Certificate (20% or 30%) of this corporation.
- The Director must be able to sell enough shares without exceeding the 50% share limit of the Bank Pool.
- The current Director holds less shares of the corporation than another player(s) after the sale.

If all conditions are met, the current Director announces how many shares of the Railway Corporation are going to be sold. As the Director certificate may never be sold into the Bank Pool, the Director certificate will be exchanged against certificates of equal value of the same corporations from the new Director. Then the former Director places the announced certificates into the Bank Pool.

The new Director receives the Railway Corporation's charter with everything on it.

Special Case: The Director holds only the Director certificate of 20%, to other players holding 20% each and 40% are in the Bank Pool. The Director may now declare to sell 10% and exchanges the Director certificate with two 10% certificates of the next player in seating order who holds 20%. After the exchange the former Director places one 10% certificate into the Bank Pool.

7. Other Stock Rounds

The holder of the "Priority Deal" card starts other Stock Rounds, the other player follow clockwise in seating order. During the other Stock Rounds player may now choose between the following actions:

- Either sell any number of certificates they possess to the Bank Pool and then acquire a single certificate
- Or acquire one certificate by
 - Either founding a corporation when buying the Director certificate from the bank
 - Or buying a certificate from a corporation
 - or buying a certificate from the Bank Pool
- or pass

A Stock Round ends when all players have passed in continuously sequence. The player to the left of the last player who performed an action during the Stock Round will receive the Priority Deal. If no action has taken place during a Stock Round the Priority Deal remained with the current owner.

7.1 Founding a Corporation

The founding of a corporation takes place when a player acquires the Director certificate from the bank. The player chooses the starting value of a 10% share among the colored stock values of the Stock Market table which are equal the current or the preceding phase(s). The Banker hands over the charter of the founded corporation together with the remaining certificates which will be placed on the corporation's charter. The station tokens are placed on the charter as well.

According to the shares represented by the Director certificate the player pays a multiple of the starting value into the corporation's treasury.

The Banker places the stock value token of the new corporation on the box with the starting value. If there are already other stock value tokens, the new one will be placed underneath.

7.2 Purchase of Certificates of founded Corporations

All certificates will be bought at current stock value. When acquiring certificates some rules have to be obeyed:

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- The purchase price for certificates owned by corporations will be paid into the corporation's treasury.
- The purchase price for certificates from the Bank Pool will be received by the bank.
- When buying a certificate that represents several shares, a 10% certificate may be dealt-in.
- If a player has already sold certificates of a corporation in the ongoing Stock Round she/he may not buy certificates of that corporation before the next Stock Round.

7.3 Certificate Limit and Share Limit

A player may not possess more certificates than these limits allow.

- The certificate limit is the total number of certificates, both Private Brewery and Railway Stock certificate, a player may own at any time of the game. If this limit has been exceeded due to the change of Directory (see 6.4) the affected player must sell the surplus at the next opportunity.
- The share limit is the maximum number of shares a player may own from a single corporation which depends on the number of players:

	Certificate Limit	Share Limit
3 players	17	70 %
4 players	13	60 %
5 players	10	60%

7.4 Selling Stock Certificates

Certificates sold by a player are placed into the Bank Pool and may be bought again by other players. The selling player receives the actual stock value of the sold certificates which has been valid before the sale has taken place from the bank.

A player may sell any numbers of certificates per turn with the following restriction:

- No sales during the First Stock Round.
- There may be no more than 50% of a Railway Corporation's shares in the Bank Pool.
- No sales of certificates of a corporation which has not performed an Operating Round.
- The Director certificate may not be sold into the Bank Pool (*see 6.4 "Change of Director"*).

When a player sells certificates of different Railway Corporations during the same turn the player must state in which order the sales will be carried out.

7.5 Stock Value Adjustments due to Sale of Stock Certificates

When a player sells certificates of a corporation, the corporation's stock value token is adjusted one space down for each 10% sold. If the stock value token has already reached the bottom space of a column, no further adjustments are made.

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

7.6 Floating a Corporation

As soon as 5 shares of a corporation have been acquired this corporation has been floated. In the following Operating Round a floated corporation will be active for the first time.

When a Railway Corporation has been floated its home station token will be turned to its labeled side.

7.7 Stock Value Adjustments at the End of a Stock Round

At the end of each Stock Round the Banker checks whether all certificates of any Railway Corporation are held by players. The stock value tokens of these Railway Corporations will be moved one space up on the stock value table. A stock value token already on the top space of a column will not be moved further.

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8. Operating Rounds

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 track tile (*optional*)
 - Either one yellow tile
 - Or one track upgrade
 - Or promote one yellow pre-printed hex
2. Place a station token (*optional*)
3. Build or upgrade one railway link to a coal mine/steel mill (*optional*)
4. Run train(s) (*mandatory*)
5. Calculate income and either pay a dividend or withhold into the treasury (*mandatory*)
6. Adjust the stock value on the Stock Market table (*mandatory*)
7. Purchase train(s) (*mandatory if no train owned*)

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

- Either sell one of its certificates into the Bank Pool
- Or buy one of its certificates from the Bank Pool.

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

8.1 Laying Tiles

8.1.1 General Rules for Tile Placement

Hexagonal tiles representing railway track may be placed on the hex grid of the map. Grey 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 yellow tile on a light green colored hex.

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 token of that company and may not be laid if a station token of another company blocks this connection. Yellow tiles may not be placed on preprinted yellow hexes.

With the exception of the DHB (Dortmunder Hafenbahn) all Railway Corporations start from their home station in a red border field. The black arrows in the red fields indicate against which side a track link can be built and is hence connected to the home station. The home station of the DHB is connected with all tracks going through **hex C9**.

Yellow tiles **with** a „Hammer & Pick“-symbol **may only be** placed on hexes with the location of a coal mine showing the same symbol. These tiles show a black dot indicating a place of loading. Other yellow tiles **without** the „Hammer& Pike“-symbol **may not** be placed on coal mine hexes.

Some hexes show amounts in Mark which represent higher construction costs due to difficult landscape or areas with housing estates. The tile laying company must pay the amount from its treasury before placing a tile here. These costs are only applicable for the first tile placement on such a hex.

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.

8.1.2 Upgrading Track Tiles

Instead of laying a yellow tile a Railway Corporation may upgrade a track tile already on the map or a preprinted yellow hex.

- **Yellow** tiles/preprinted hexes may be upgraded with **green** tiles after the purchase of the first **type 3 train**.
- **Green** tiles may be upgraded with **brown** tiles after the first **type 5 train** has been bought.
- **Brown** tiles may be upgraded with **grey** tiles after the first **type 8 train** has been acquired.

A Railway Corporation may only upgrade a tile if it has an unblocked route from one of its own station tokens to the tile after the upgrade. Existing track must be preserved during tile promotion.

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Tiles without a locations symbol may only be upgraded with tiles without a “K”/”S” symbol.

Hexes/tiles with a “Hammer & Pick” symbol may only be upgraded if there is a “K” location token present which indicates that the coal mine on this hex/tile has been connected with the railway net (see 8.3).

Similarly works the upgrade of hexes with the locations of steel mills. These hexes show an “S” symbol. An upgrade with green tiles (showing an “S” symbol) is only permitted when there is a steel mill location token (see 8.3). The yellow hexes with the steel mill locations have a red, an orange or pink border. Upgrade of these hexes is only possible with tiles showing the same border color. The same applies to the upgrade of tiles on these hexes.

There are special tiles for the hex C9 (D-Hafen) which can only be used for this hex. No other tiles may be placed there.

8.2 Placing Station Tokens

Each Railway Corporation starts from its home hex which shows the corporations logo in grey in the reserved station space. The home station tokens have already been placed upside down during the game preparations. When a Railway Corporation has been floated in a Stock Round the home station token is flipped to its side with the logo. During every Operating Round a Railway Corporation may place one station token as long as there is a station token available from its charter. Once placed on the map a station token may not be moved. Station tokens may be placed on the white circles of hexes or tiles only.

Station tokens have the following functionality:

- Each route run by a company’s train must contain a station token of that company.
- When all of the white circles on a hex are occupied by station tokens this tile is blocked. Only trains of those companies with a station token there may run a route through this hex. Other companies’ trains must end or begin their routes on this hex.
- Every tile placed by a corporation must be connected via an unblocked track link to a station token of that company after the tile placement.

Clarification:

- *Placing tiles or stations are not bound to the possibility of a company’s train to run a route to that hex as long as the track link is unblocked. This action may even be performed by a company which does not own a train at this stage.*
- *The home station tokens do not block the access to these red off-board destination fields.*

The home station token is for free as it has already been placed. The second station is on the first circle on the charter and costs 60 Mark to build; the third 80 Mark and any further (if available) station token cost 100 Mark. A company may not build more than one station token on any hex.

The home station token of the DHB does not block any route in hex C9.

On the “Dortmund City” hex one station place is reserved for the Railway Corporation which holds the brewery marker of Private Brewery no. 2. When Private Brewery no. 2 is not in play or the brewery has not been used until the start of the grey phase the reservation is no longer valid.

8.3 Creation and Extension of Railway Links

At the start of the game the locations of the coal mines/steel mills have no effect on the income of the Railway Corporations. This will change when a location has been linked to the railway net. These links are indicated by placing a location token of the corresponding color onto the locations symbol of a hex (*there will be no visible track leading to the location token!*). The income for all routes which include a coal mine/steel mill hex with a location token will be increased by the amount stated on the location token.

8.3.1 Creation of a Railway link to a Location

The building of a railway link is already possible in the yellow phase. In every Operating Round each Railway Corporation may build **one** railway link. There must be an unblocked track link between one of the Railway Corporation’s stations and the track on the hex where the railway link will be created. For the building of a railway link the acting Railway Corporation must pay 30 Mark from its treasury.

The creation of the railway link is indicated by placing a location token with the value “10” onto the location logo shown on the hex. For coal mines the black location tokens with a “K” are used, for the steel mills the red with an “S”.

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The token will be taken from the table "Location Token Display / Beer Cubes Supply."

8.3.2 Extension of the Railway Link of a Location

With the beginning of the green phase a Railway Corporation may extend **one** existing railway link instead of creating a new one. The location token value "10" will be replaced by a location token with the value "20" faced up. The following restrictions have to be obeyed:

- There must be an unblocked track link from one of the Railway Corporation's stations to any track on the hex/tile where the location link will be extended.
- The higher value location token must have the same colour as the replaced one (either red or black).

A further extension is possible from the brown phase onwards. A location token with the value "20" may be replaced by one with the value "30".

Each time a Railway Corporation extends an existing it has to pay 30 Mark from its treasury to the bank.

8.3.3 Effects of Railway Links to Coal Mines and Steel Mills

Building or extending a railway link of a coal mine/steel mill location reflects an economical growth for this location which is indicated by the value of the location token. Every time a track link has been created or extended a blue beer cube will be taken from the "Beer Cube Supply" (on the table "Location Token Display / Beer Cubes Supply") and placed onto the Private Brewery's certificate owned by the player who is Director of the acting Railway Corporation. If the supply is empty no beer cube will be placed onto the Private Brewery's certificate. A lack of beer cubes does not prevent the building/extending of a railway link. The beer cubes on a Private Brewery certificate can be used for the transport of Export Beer (*see 8.4.1*).

When a location token value "20" has been replaced by a location token value "30" the Private Brewery will receive 2 beer cubes.

The value of hexes with a location token is the total of the value in the small white circle plus the value stated on the location token. The increased value is valid for all Railway Corporations which run routes via such hexes.

8.4 Operating Trains

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

A route comprises of at least one hex or red off-board destination with a station token of the operating Railway Corporation and another hex with an income value which are connected by an unblocked track.

The route length depends on the number of the train type in the top left corner of the train card. This number indicates how many hexes with an income value the route of the train may include. A route may not skip any hexes with an income value and may not run through red off-board destinations.

A route may start or end at an income hex whose station spaces are entirely occupied (blocked) by station tokens of other Railway Companies but **may not** run through such a hex.

A train may run through a hex where the places for station tokens not fully occupied or where an own station token has been placed.

A route may not use the same piece of track twice, no matter how short.

A route may not include the same income hex or red off-board destination more than once. Therefore a route cannot start and end in a red off-board field even when used different black arrows.

When a company owns more than one train then their routes must be entirely separate from each other. Routes may cross or meet at hexes with income values 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. Red off-board destinations may be used by several train routes as long as each route begins/ends at a different hex side.

8.4.1 Export Beer Transport

For the **Export Beer transport** the trains of type 5, 6 and 8 may be used. The transport capacity of a train depends on the number of blue squares on the top of train card. A Railway Corporation which owns the brewery marker of the Private Brewery no. 5 may increase the transport capacity of one of its trains by one beer cube once per Operating Round. This Railway Corporation may even transport one beer cube using a train card without a blue square.

The Director of a Railway Corporation is forced to use the beer cubes placed on her/his Private Brewery certificate for Export Beer transport if the Railway Corporation possesses a suitable train. When Director of several Railway Corporation owning all trains with beer transport capacity the Director may decide which Railway Cor-

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poration is going to transport how many beer cubes. However the Director must transport as much beer cubes as possible.

Example: A Director holds the directorship of Railway Corporation A with a type 8 train and of Railway Corporation B with a type 6 train. On the Director's Private Brewery certificate there are 3 beer cubes. In this case the Director must only make sure that all 3 beer cubes will be transported regardless by which Railway Corporation.

A train which transports beer cubes is bound to run a route which includes the hex E13 "Dortmund City" and a red off-board destination.

After the Director has announced an Export Beer transport and indicated a valid transport route a number of cubes up to the train's transport capacity is moved from the Private Brewery certificate back to the "Beer Cube Supply".

8.5 Income Calculation and Usage

8.5.1 Income Calculation

A Railway Corporation's income is the value of all the routes its trains have run during an Operating Round.

The value of a route is the sum of all hexes with an income value plus the value of coal mines/steel mills' locations markers and red off-board destinations which the train has run to. In addition there may be income from transport of beer cubes (see below).

The red **off-board destinations** have different values according to the game's phase. The lower value is valid during the yellow and green phase while the higher value counts from the brown phase onwards.

The basic income for the **grey freight yards** is 20 Mark. This will be increased by 10 Mark for every station token placed there, but only for those Railway Corporations which own one of these station tokens.

Clarification:

1. For a Railway Corporation which has no station token in a freight yard hex this hex counts always 20 Mark regardless the number of station tokens already placed there.
2. For a Railway Corporation which has a station token in a freight yard hex this hex counts a minimum of 30 Mark which will be increased by 10 Mark for each other station token is there.

The additional income for each transported beer cube is printed on the red off-board fields. It is either 40 Mark or 50 Mark. The Railway Corporation which owns the Private Brewery marker no. 4 will increase the value of every route used for Export Beer transport by 10 Mark.

Example: A Railway Corporation owns a type 5 train and a type 8 train as well as the Private Brewery marker no. 4. There are 5 beer cubes on the Directors Private Brewery certificate. The Director decides to transport 1 beer cube with the type 5 train and 2 beer cubes with the type 8 train. The remaining 2 beer cubes the Director holds back for another of her/his Railway Corporations which owns a type 6 train. The type 5 train runs a route to field I21, the type 8 train runs to field H2.

The additional income is as follows: type 5 train $1 \times 40 + 10 = 50$ Mark; type 8 train $2 \times 50 + 10 = 110$ Mark.

8.5.2 Paying Dividends or Withholding

Depending on the Director's decision the bank either pays out the income completely as dividends to the shareholder or pays it into the company's treasury.

When a dividend is paid every owner of a certificate of the acting company will receive a portion of the income which is equal the percentage stated on the certificates. The dividend for certificates owned by the company is paid into its treasury. Dividend for certificates in the Bank Pool remains with the bank.

Example: the Company's income of 150 Mark is going to be paid out as dividend. The Director owns 40% and will receive 60 Mark. Two other players hold 10% each and will receive 15 Mark per certificate. For the 3 shares in the Bank Pool (=30%) no dividend is paid. At least the bank pays 15 Mark for the 10% certificate owned by the company into the company's treasury.

Sometimes the total revenue is not a full 10 Mark amount. When these amounts paid out as dividends the total pay-out is rounded down to the next full 10 Mark amount. The shortfall is paid into the corporation's treasury.

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8.5.3 Stock Value Changes during the Operating Rounds

When a corporation does not pay out dividend because there has been no income or the Director decides to save the income, the stock value token of the company will be move one space to the left. When the token is already at the leftmost space of a row it will be moved down on space.

In the case the dividend was lower than the current stock value the stock value token remains in the same field of the Stock Value table. If the stock value token is stacked in the same space with other tokens it will be moved to the lowest position.

When a corporations pays out a dividend which is at least as high as the current stock value but less than the threefold of the stock value the stock value token will be moved one space to the right.

After a dividend payment **threefold** of the current stock value or higher the stock value token moves **two spaces** to the right.

When stock value tokens should be moved to the right but they are already at the rightmost position of a row they will be moved up one space instead.

When a stock value token moves into a space containing other stock value tokens, the stock value token of the active corporation will be placed below them.

8.6 Train Purchase

Trains will be purchased by a Railway Corporation at the end of its turn during the Operating Round by acquiring a train card. Therefore a newly bought train may only be used in the next Operating Round. The purchase price must be paid from the corporation's treasury. The only exception to this rule is a "forced train purchase" (see 8.6.5).

A corporation may never own more trains than permitted by the "train limit" of the current game phase (stated on the corporations' charters). A corporation which has already achieved its train limit may not buy another train even if this purchase would trigger the obsolescence of other train(s) it its possession.

Due to a phase change Railway Corporations may be obliged to reduce the number of trains they own. The Director decides which trains (Train cards) are put into the Bank Pool. The trains in the Bank Pool may be purchased by other Railway Corporations at printed price.

A corporation may not make its trains voluntarily obsolete or sell it back to the bank.

8.6.1 Purchase of new Trains

New trains are bought from the bank at the price stated in the upper right corner of the Train card. The new trains must be bought in ascending order. Therefore the first type 3-train may not be bought before the last type 2 Train card has been removed form display, the first type 4-train may not be acquired before no more type 3 Train card is on offer on the display on the Stock Market tableau. The first type 8 Train card is available after the purchase of the second type 6 Train card.

During the yellow phase a Railway Corporation may buy one or two trains from the in a single turn. From the green phase onwards a corporation may buy only one train per Operating Round from the bank. In addition to these limits a corporation may buy any number of trains from other Railway Corporations

Clarification: When there is only one type 2 train available from the bank a corporation may buy this train together with the first type 3 train which triggers the green phase. In this special case the purchase of the first type 3 train occurred in the yellow phase as the green phase starts after the purchase!

8.6.2 Purchase of Trains from other Railway Corporation

As an alternative to the new trains from the bank a Railway Corporation may buy a train from another Railway Corporation. The price is a matter of negotiations but must be at least 1 Mark. Train purchases from other Railway Corporations take always place during the turn of the buying company. A train which carried beer cubes may not be sold. There is no restriction on the number of trains bought from other corporations.

The option to buy a train from another corporation is already possible from the first Operating Round onwards.

8.6.3 Obsolete Trains

With the purchase of the first train of particular train types other train types become obsolete as stated on the Railway Corporations' charters.

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Train Type	Becomes obsolete due to the purchase of the	Effect
2	first type 4 train	immediately removed from the game
3	first type 6 train	immediately removed from the game
4	first type 8 train	Final run, then removed from the game
5 / 6 / 8	none	permanent train

While obsolete type 2 trains and type 3 trains are removed immediately from the game without any compensation an obsolete type 4 train will have a “Final run”. The train card will be rotated by 90 degrees. When the owning Railway Corporation has its next turn during an Operating Round, an obsolete type 4 train may run a route after which the train card is removed from the game. Obsolete type 4 trains may not be sold to other Railway Corporations.

8.6.4 Mandatory Train Ownership

Every floated Railway Corporation must own a train at the end of its turn in the Operating Round. When a Railway Corporation is constrained to buy a train, the Director may purchase either a new train from the bank, a train from the Bank Pool or a train from another Railway Corporation. Buying a train from another Railway Corporation is only possible with the buying corporation’s treasury.

If the Corporation does not have enough treasuries to acquire the mandatory train, the Director must sell one certificate in possession of the company into the Bank Pool. If there is still not sufficient treasury available to purchase a train a “Forced train purchase” takes place.

8.6.5 Forced Train Purchase

The Director is not obliged to buy train from the Bank Pool. When buying a new train from the Bank only the cheapest on offer may be acquired in the case of a forced train purchase. In order to obtain the necessary funds the Director has to carry out the following actions in the stated order:

- a) At first the Director must use the Railway Corporation’ complete treasury.
- b) Then the Director has to sell certificates owned by the Railway Corporation. The stock value token will be moved one space down for each 10% share sold. If the stock value token on the bottom space of a column it is moved one space to the left (*this is different to the rule stated under 7.5*). In this case more than 50% of corporations’ shares may be placed into the Bank Pool exceptionally. However the Director may not sell more certificates than necessary for the purchase.
- c) Then the Director has to spend her/his private cash.
- d) At least the Director has to sell her/his own certificates of the active Railway Corporation but may not sell the Director certificate nor may a change of Director be triggered. As for b) the 50% share limit for the Bank Pool is suspended.

If the corporation has still not enough money the Bank will give a credit for the shortfall. The credit has to be written down and the double amount will be subtracted from the player’s final scoring at game end.

Commentary: Consequently a player may never go bankrupt!

9. End of the Game

9.1 Timing

The game end is triggered when the bank is unable to pay out an amount in full during an Operating Round. The game will be continued until the end of the current set of Operating Rounds. Payments by the bank will now be documented on the Final Score sheet.

Commentary: On the final score sheet the dividends for a 10% share will be entered.

When the bank runs out of money during a Stock Round, each player contributes the same amount of their private cash to the bank. After this Stock Round another set of 3 Operating Rounds will take place before the game ends.

9.2 Winning the Game

All players count their private cash and the value of their stock certificate portfolio. The property of the Railway Corporations does not count at all. The wealthiest player will win the game.

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Commentary: It is recommended to use the final score sheet to calculate the total wealth of each player. Add up the dividend entries (see 9.1 "Timing") with the final stock value of each Railway Corporation. The total is then multiplied by the number of shares each player owns of that corporation. At the end enter the private cash of each player in the appropriate column.

10. Miscellaneous

Players must reveal their private capital and the treasury of their Railway Corporations on request.

Agreements between players must be made public. They may not result in payments of any kind between players or players and companies. The duration of an agreement may be defined; otherwise it will last for the rest of the game if it is not suspended by all involved players.