**Tables**

Formula or Calculation or Performance

Statistical Series Source Measured

Return on Equity Earnings after tax/Net worth Financial viability

Debt to Equity Current assets/Current liabilities Financial viability

Stock Market Archival records Financial viability

Valuations

Passengers Carried Archival records Service provided

Per Car Mile

Real Cost of Archival records Service provided

Travel per Mile

**Table I.**

Economic and Archival Data

Category State Logic Market Logic

Metaphor Redistribution Transaction

Source of Legitimacy Democratic Participation Share Price

Source of Authority Bureaucratic Domination Shareholder Activism

Source of Identity Social and Economic Class Faceless

Basis of Norms Citizenship Membership Self Interest

Basis of Attention Increase National Good Increase Profit

Informal Control Mechanisms Backroom Politics Industry Analysts

Economic System Welfare Capitalism Market Capitalism

**Table II.**

Institutional System Ideal Types and Characteristics

Adapted from Thornton et al. 2012 to exclude religious, family, professional and corporate logics

Form of Change Definition

*Transformational*

Replacement One logic replaces another.

Blending Combining the dimensions of diverse logics.

Segregation Separation of logics from point of origin.

*Developmental*

Elaboration Incorporation of external dimensions of logics.

Expansion Endogenous reinforcement of existing logic.

Contraction Reduction in the scope of one logic.

**Table III.**

Typology of Change in Field-Level Institutional Logics

Source: Thornton et al. 2012

Private Company Private Company Public/Private Hybrid

Date The Underground Electric The Metropolitan The London Passenger

Railway Company of London Railway Transport Board (LPTB)

(UERL)

1913 4% 3%

1919 5% 4%

1920 4% 4%

1921 6% 4%

1922 6% 5%

1923 5% 5%

1924 5% 3%

1925 5% 4%

1926 5% 4%

1927 6% 4%

1928 6% 4%

1929 6% 4%

1930 5% 4%

1931 5% -

1932 5% -

1933 Transition Year

1934 8%[[1]](#footnote-1)

1935 8%

1936 8%

1937 8%

1938 7%

1939 6%

1946 6%

1947 6%

**Table IV.**

The Return on Equity Ratio

Sources: The Transport for London (TfL) Archive LT1011 series, the LT857 series and the London Metropolitan Archive (LMA), ACC-1297-UER-04-065.

Private Company Public/Private Hybrid

Date The Metropolitan The LPTB

Railway

1913 0.84

1919 Record missing

1920 Record missing

1921 0.90

1922 0.96

1923 0.97

1924 0.97

1925 Record missing

1926 0.96

1927 0.96

1928 0.96

1929 Record Missing

1930 0.96

1931 Record missing

1932 Record missing

1933 Transition Year

1934 1.37

1935 1.45

1936 1.03

1937 1.56

1938 1.30

1939 0.75

1946 0.28

1947 0.25

**Table V.**

Quick Liquidity Ratio

Sources: TfL Archive LT1011 and LT857 series

Private Company Private Company Public/Private Hybrid

Date The Metropolitan The UERL The LPTB

Railway

1913 0.45 0.62

1919 0.46 0.67

1920 Record missing 0.67

1921 0.48 0.66

1922 0.47 0.93

1923 0.47 1.15

1924 0.63 1.19

1925 Record missing 1.19

1926 0.61 1.22

1927 0.58 1.24

1928 0.59 1.30

1929 Record Missing 1.31

1930 0.63 1.66

1931 0.65 1.68

1932 Record missing 1.75

1933 Transition Year

1934 0.79

1935 0.78

1936 0.78

1937 0.79

1938 0.81

1939 0.82

1946 0.84

1947 0.84

**Table VI.**

The Debt to Equity Ratio

Sources: TfL Archive LT1011 series and LT857 series and the LMA,

ACC-1297-UER-04-065

Private London Transport Companies Comparable Mainline Private Railway Companies

Date The UERL The Metropolitan Railway The London, Chatham The London and The London and

and Dover Railway Brighton Railway South Western Railway

1913 5 54 22 106 123

1914 3 46 17 105 118

1915 Not listed 31 9 68 102

1916 2 24 8 55 91

1917 2 25 8 66 81

1918 1 23 8 59 82

1919 4 31 12 65 29

1920 3 25 10 60 28

1921 1 20 6 48 11

1922 2 26 5 38 18

Mainline Railway Amalgamation 1923: The London, Midland The London and The Southern The Great Western

and Scottish Rly North Eastern Rly Railway Railway

1923 2 60 105 33 35 111

1924 2 72 102 31 38 106

1925 3 82 101 31 44 108

1926 2 69 77 21 44 89

1927 Debt Re-structure 64 75 18 44 87

1928 69 75 17 37 98

1929 66 55 11 33 83

1930 62 55 12 32 90

1931 67 33 6 23 68

1932 35 19 6 10 46

1933 Transition

Comparable Municipal Corporations Providing Urban Public Transport

The LPTB The Corporation of Birmingham The Corporation of

the City of Glasgow City Corporation the City of Liverpool

1934 122 112 111 111

1935 128 116 116 116

1936 128 114 115 114

1937 128 114 114 116

1938 120 110 110 112

1939 116 108 108 109

1940 103 103 90 96

1941 103 104 95 100

1942 113 104 101 104

1943 119 102 104 105

1944 118 102 100 105

1945 121 102 101 105

1946 116 Not listed 101 105

1947 124 Not listed 108 113

**Table VII.**

Share Prices (1913-32) and Bond Prices (1934-47) in Pence

Source: Financial Times Closing Prices1913-47

Date Private Companies Public/Private Hybrid

The Metropolitan Railway The UERL Thomas Tilling London and Suburban Traction The LPTB

Rail Rail Bus Tram Rail Bus Tram/Trolley

1913 16 6.5 - 7.2

1919 16 8.2 7.3 11.6

1920 Record missing 7.7 7.5 11.3

1921 16 7.6 7 11

1922 19 7.7 7.9 10.7

1923 18 7.7 7.8 10.1

1924 19 7.4 7.4 9.5

1925 Record missing 7.6 7.9 8.9

1926 15 7.4 8.2 9.2

1927 14 7.5 8.1 9.1

1928 14 7.5 8.3 9.6

1929 Record Missing 7.6 8.2 9.6

1930 14 7.7 8.3 9.7

1931 11 7.7 8.3 9.8

1932 Record missing 7.4 8 9.5

1933 Transition Year

1934 6.2 7.6 9.8

1935 6.5 7.6 9.9

1936 6.4 7.7 9.9

1937 6.6 7.6 10.3

1938 6.3 7.6 9.7

1939 6.1 7.8 9.6

1946 5.9 9 11.2

1947 5.4 8.6 10.5

**Table VIII.**

Passengers per Car Mile

Sources: TfL Archive LT1011 series and LT857 series

and the LMA, ACC-1297-UER-04-065

Date Transport Provider Real Cost of One Mile of Travel

in Pence

1925 1

1926 1.01

1927 Multiple Providers 1.03

1928 1.04

1929 1.07

1930 1.12

1931 1.15

1932 1.17

1933 Transition Year 1.17

1934 1.17

1935 1.16

1936 1.12

1937 1.10

1938 1.07

1939 Single Hybrid Provider 1.32[[2]](#footnote-2)

1940 1.18

1941 1.09

1942 1.05

1943 1.01

1944 0.98

1945 0.95

1946 0.91

1947 1.17[[3]](#footnote-3)

**Table IX.**

Real Cost of Travel

Sources: TfL Archive LT1011 series and LT857 series

and the LMA, ACC-1297-UER-04-065

1. This higher ratio may have been achieved by efficiencies, but also by some limited capital write off. [↑](#footnote-ref-1)
2. Nominal fares rose from 1 to 1 ½ pence per mile. [↑](#footnote-ref-2)
3. Nominal fares rose from 1 ½ to 2 pence per mile. [↑](#footnote-ref-3)