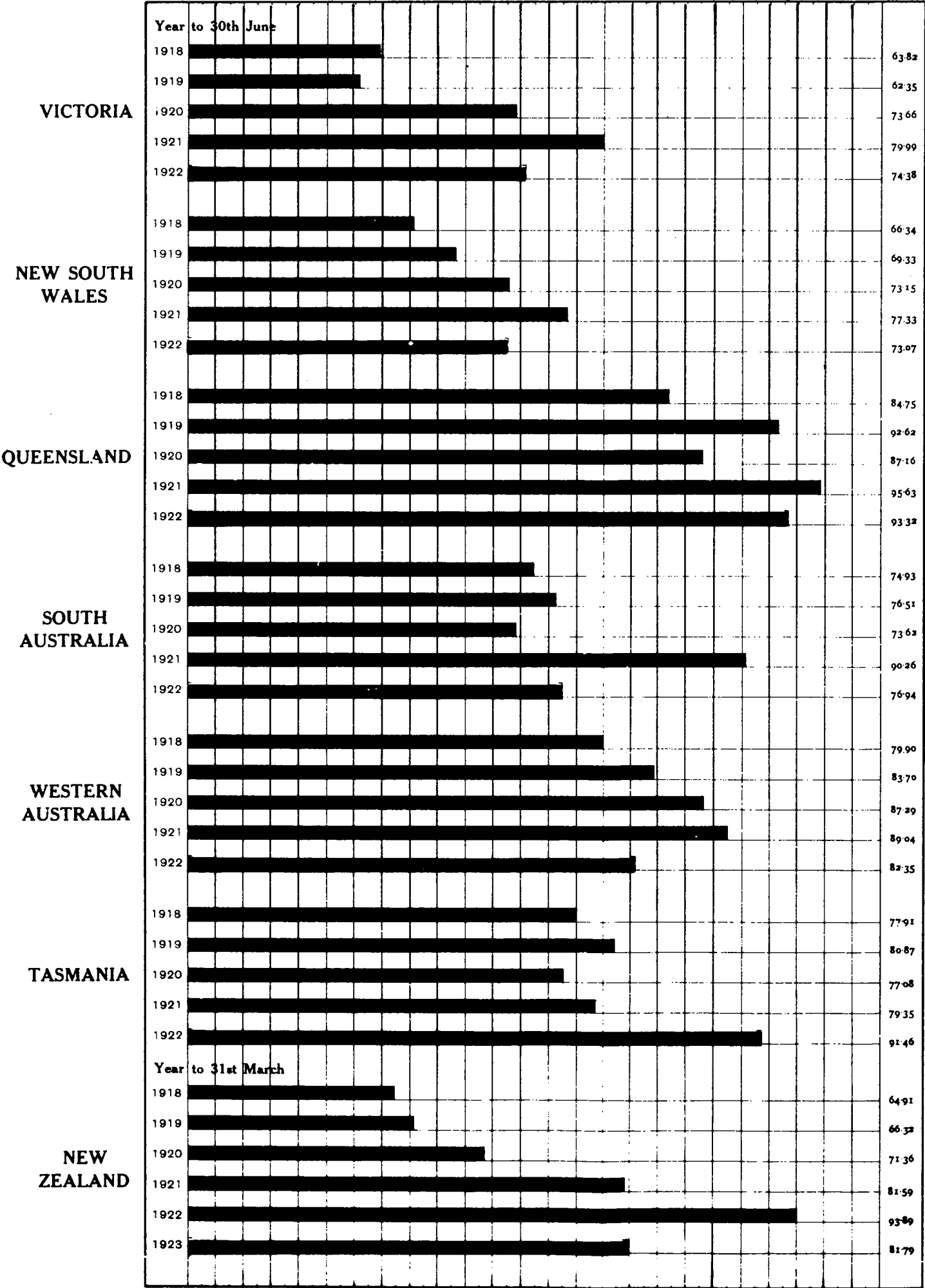


GOVERNMENT RAILWAYS OF AUSTRALASIA.
COMPARATIVE STATEMENT.

Percentage of Working-expenses to Earnings from 1918 to 1923.

50 60 70 80 90 per cent.



GOVERNMENT RAILWAYS OF AUSTRALASIA.
COMPARATIVE STATEMENT.

Percentage of Net Earnings to Capital from 1918 to 1923.

1 2 3 4 5 6 per cent.

