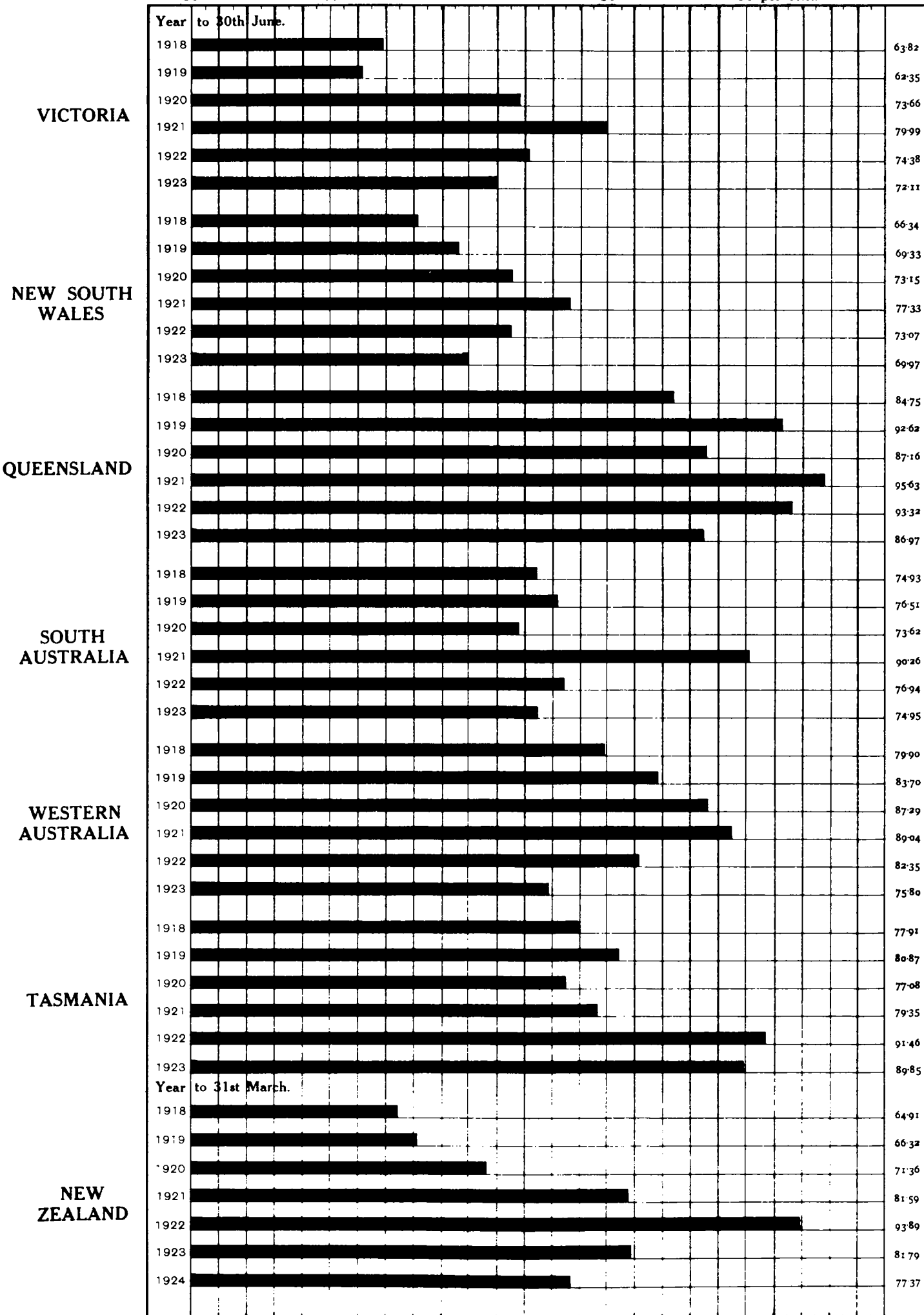


GOVERNMENT RAILWAYS OF AUSTRALASIA.

COMPARATIVE STATEMENT.

Percentage of Working Expenses to Earnings from 1918 to 1924.

50 60 70 80 90 per cent.



GOVERNMENT RAILWAYS OF AUSTRALASIA.

COMPARATIVE STATEMENT.

Percentage of Net Earnings to Capital from 1918 to 1924.

1 2 3 4 5 6 per cent.

