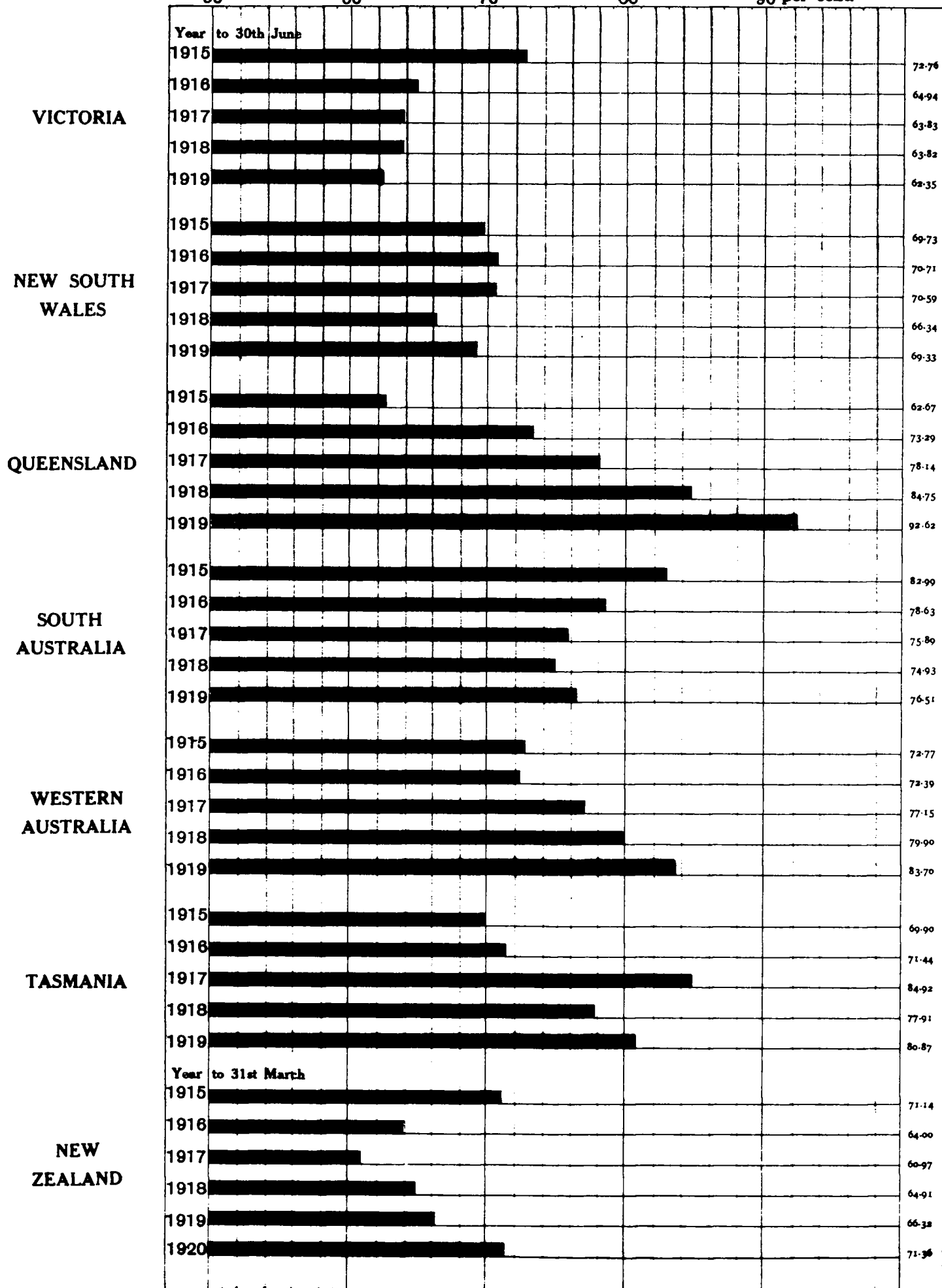


GOVERNMENT RAILWAYS OF AUSTRALASIA

COMPARATIVE STATEMENT

Percentage of Working-expenses to Earnings from 1915 to 1920

50 60 70 80 90 per cent.



GOVERNMENT RAILWAYS OF AUSTRALASIA

COMPARATIVE STATEMENT

Percentage of Net Earnings to Capital from 1915 to 1920

1 2 3 4 5 per cent.

