

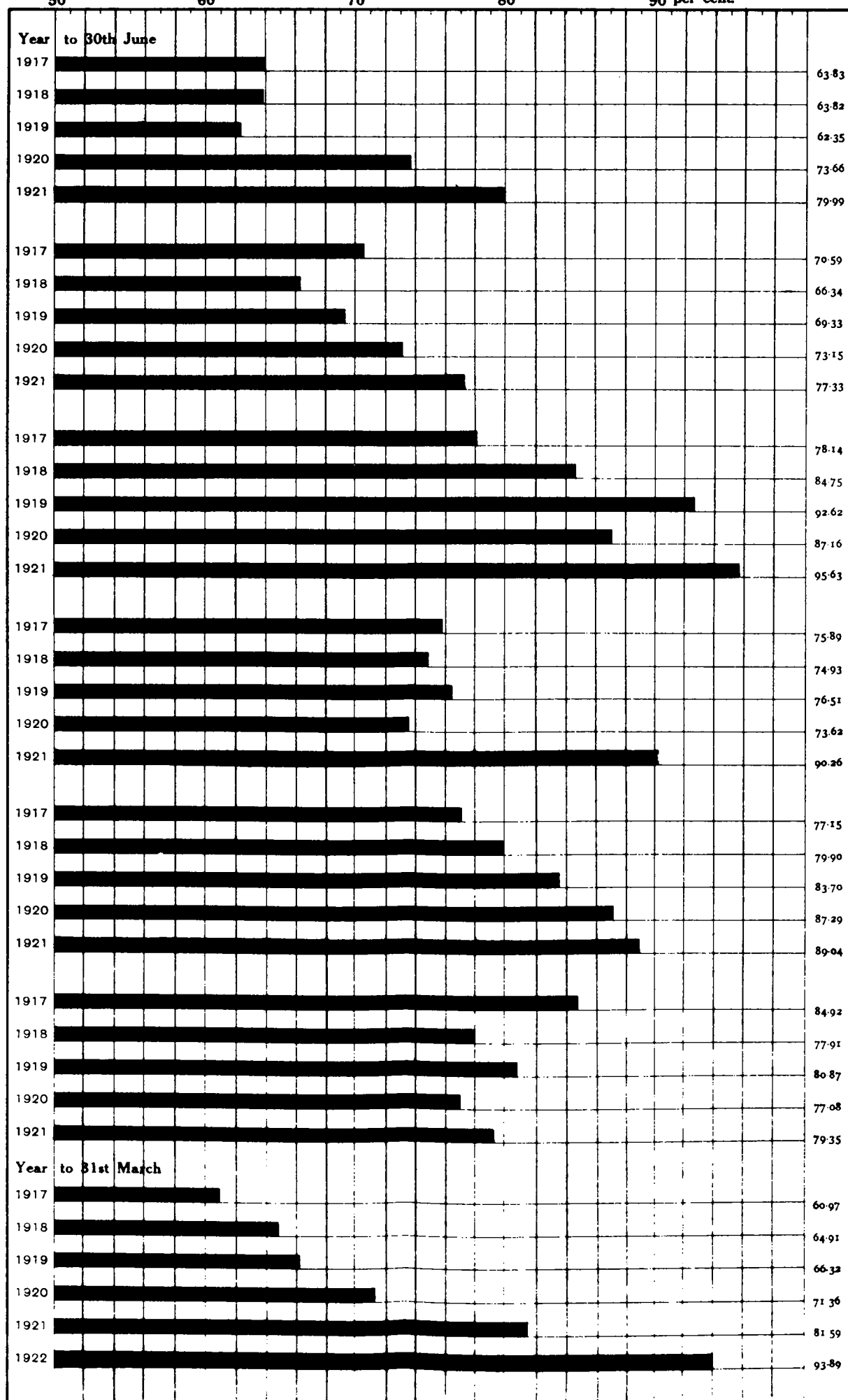
GOVERNMENT RAILWAYS OF AUSTRALASIA.

COMPARATIVE STATEMENT.

Percentage of Working-expenses to Earnings from 1917 to 1922.

50 60 70 80 90 per cent.

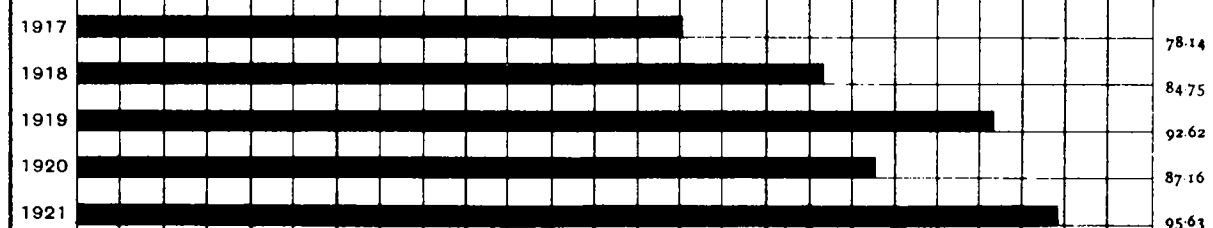
VICTORIA



NEW SOUTH WALES



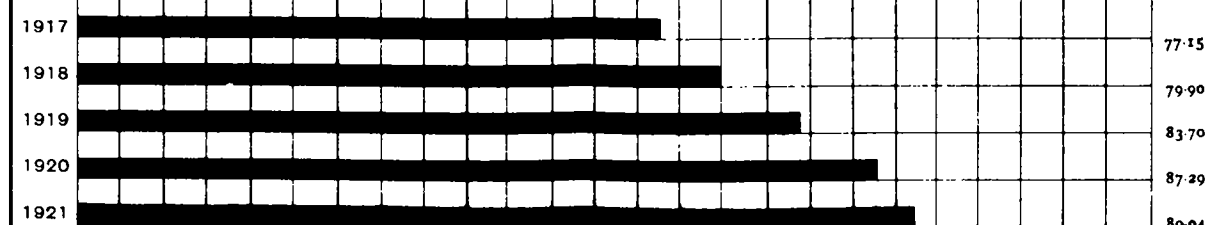
QUEENSLAND



SOUTH AUSTRALIA



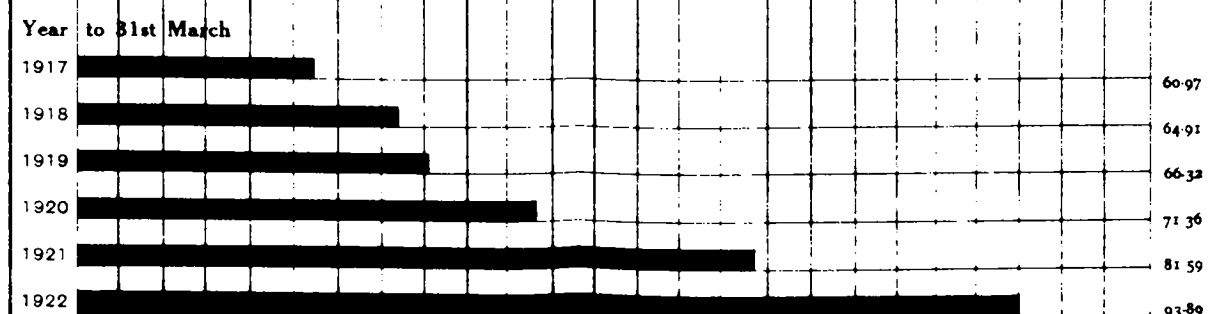
WESTERN AUSTRALIA



TASMANIA



NEW ZEALAND



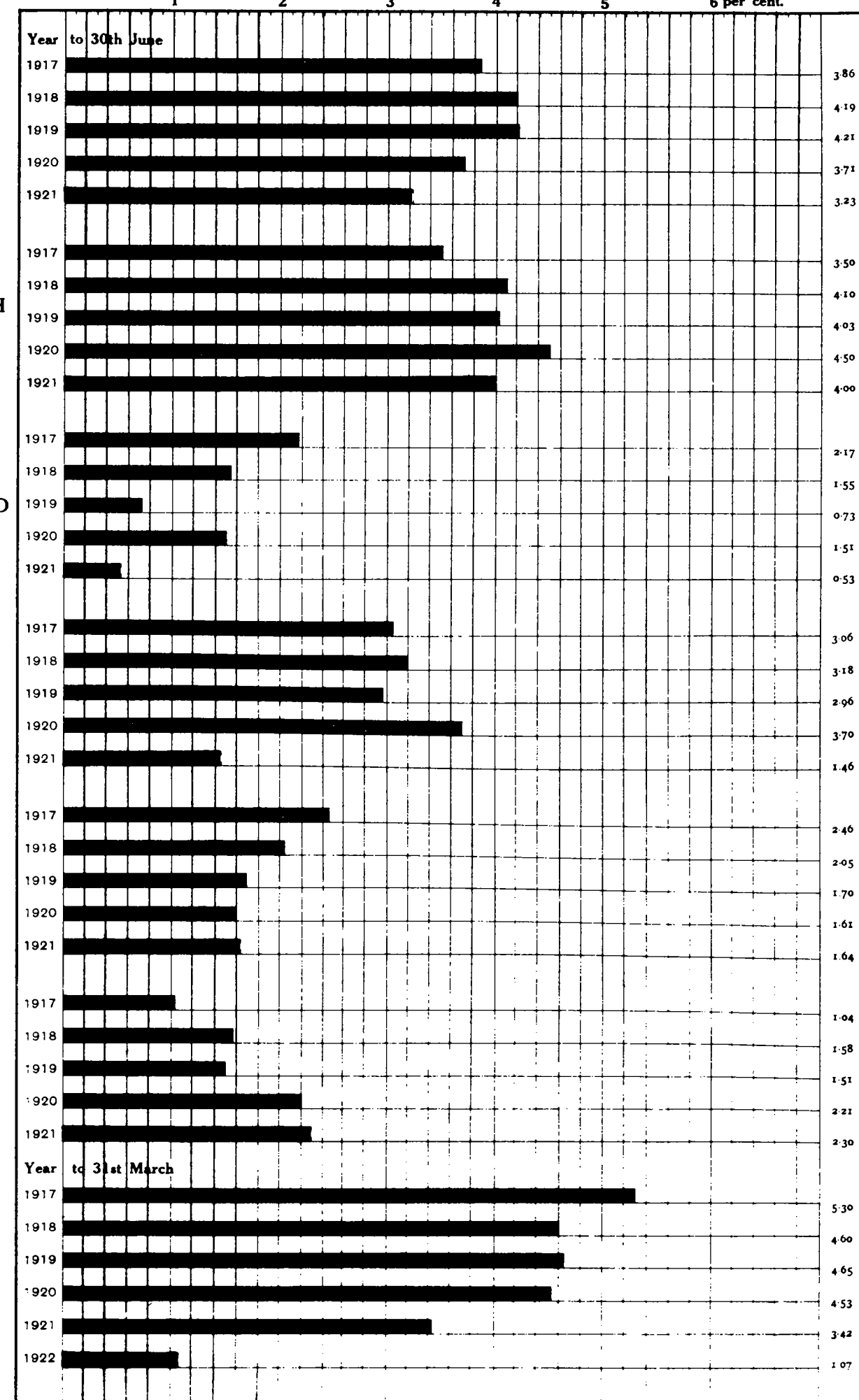
GOVERNMENT RAILWAYS OF AUSTRALASIA.

COMPARATIVE STATEMENT.

Percentage of Net Earnings to Capital from 1917 to 1922.

1 2 3 4 5 6 per cent.

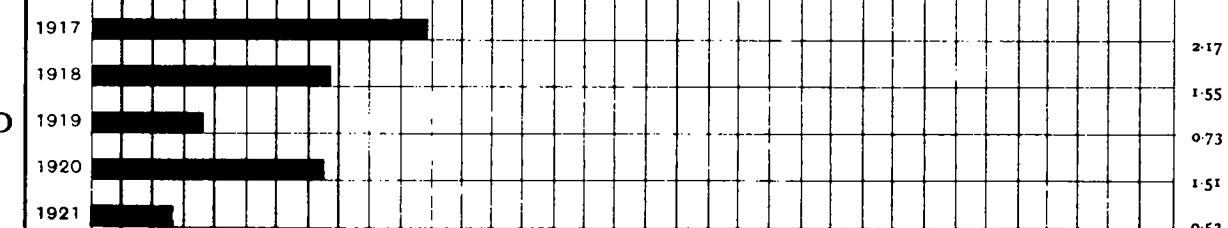
VICTORIA



NEW SOUTH WALES



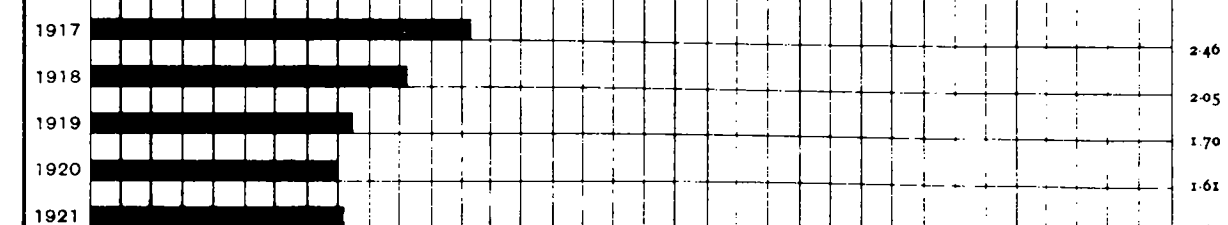
QUEENSLAND



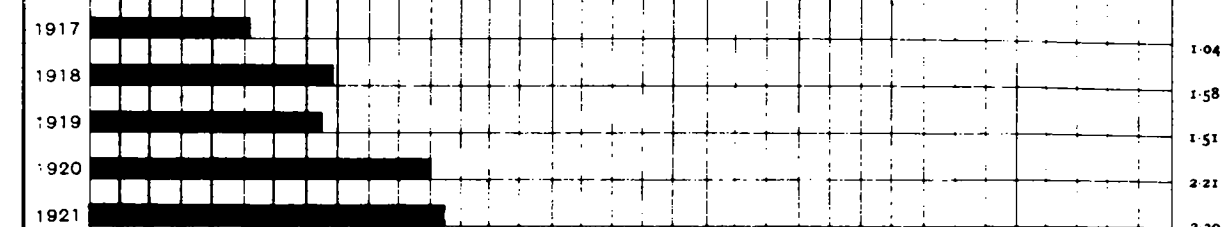
SOUTH AUSTRALIA



WESTERN AUSTRALIA



TASMANIA



NEW ZEALAND

