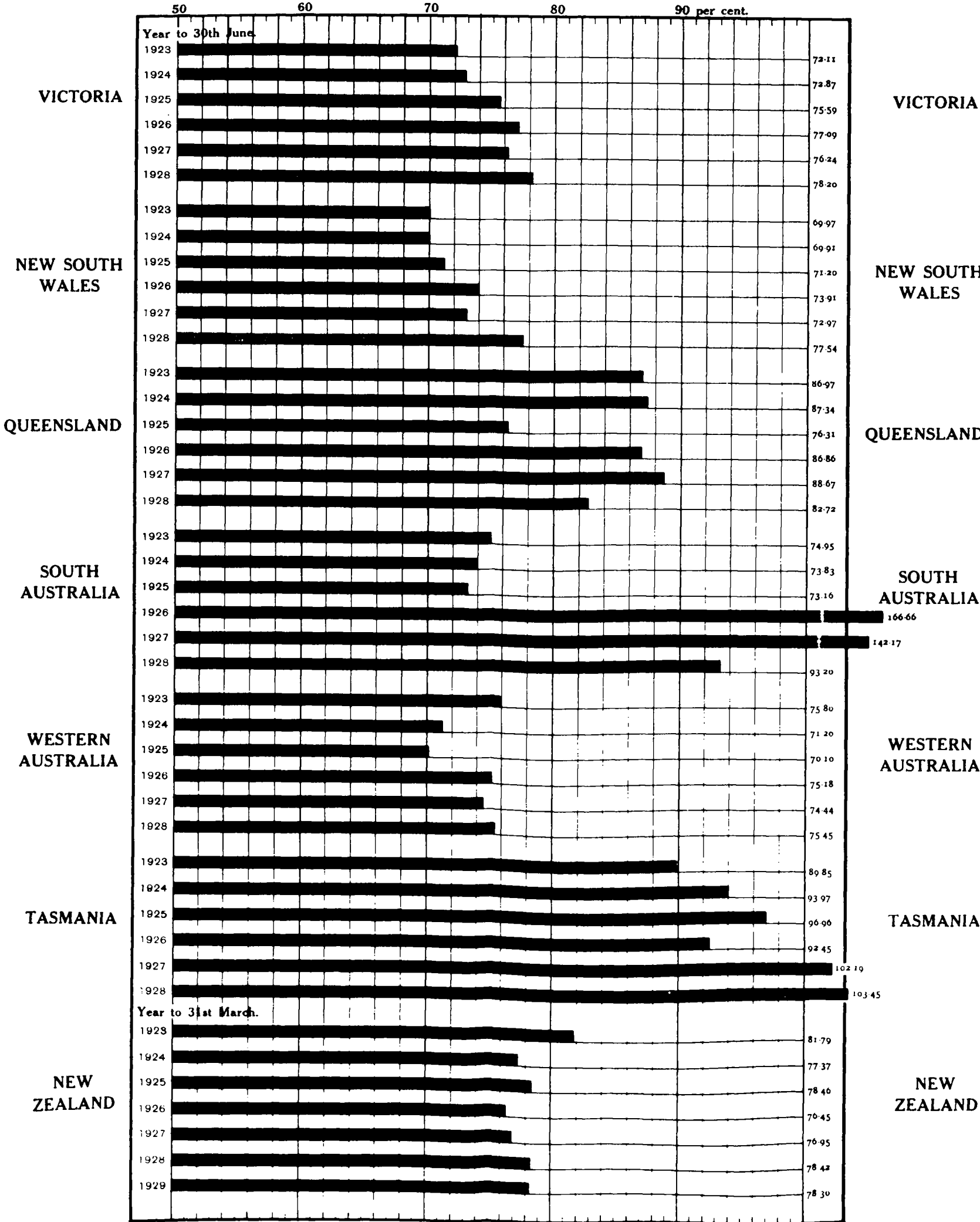


GOVERNMENT RAILWAYS OF AUSTRALIA AND NEW ZEALAND.
COMPARATIVE STATEMENT.

Percentage of Working-expenses to Earnings from 1923 to 1929.



GOVERNMENT RAILWAYS OF AUSTRALIA AND NEW ZEALAND.
COMPARATIVE STATEMENT.

Percentage of Net Earnings to Capital from 1923 to 1929.

