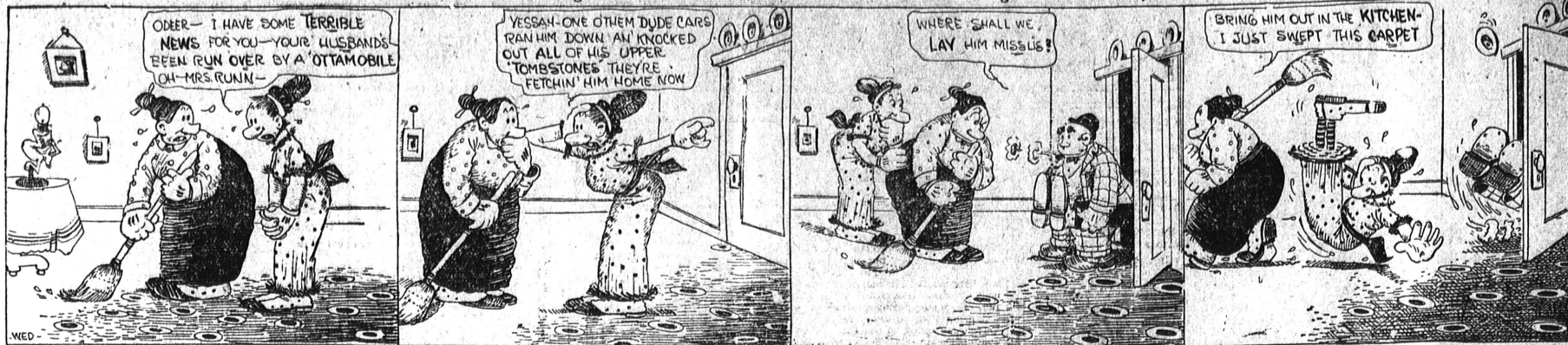


HITT AND RUNN—It Looks As Though the "Wif" Will Have a Strenuous Time Cashing In Bull's Policy!

BY HITT



TRANSAMERICA CORPORATION

Statement of Condition at the Close of Business

December 31, 1928

RESOURCES

Investment In Sundry Affiliated Companies \$1,091,507,537.26
Cash in Banks 1,941,712.74
TOTAL RESOURCES \$1,093,449,250.00

LIABILITIES

Capital Stock (8,747,594 Shares of \$25 par value) \$218,689,850.00
Surplus 874,759,400.00
TOTAL LIABILITIES \$1,093,449,250.00

This Corporation has been formed to acquire stock ownership in Bank of Italy National Trust and Savings Association, National Bankitaly Company, California Joint Stock Land Bank, Bancitaly Corporation (steps have been taken to liquidate Bancitaly Corporation and consolidate its assets with Bankitaly Company of America) and Affiliated Institutions.

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- A. P. Giannini President, Transamerica Corporation
James A. Bacigalupi President, Bank of Italy N. T. & S. A.
A. J. Mount Senior Vice President, Bank of Italy N. T. & S. A.
P. C. Hale Vice President, Bancitaly Company of America
A. Pedrini Vice President, Bancitaly Company of America
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A. E. Sbarboro Vice President, Pacific National Fire Insurance Company
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W. H. Snyder Vice President, Commercial Holding Company
Geo. A. Webster Vice President, Commercial Holding Company
W. F. Morrish Vice President, Corporation of America
C. R. Bell Vice President, Corporation of America

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- President, A. P. Giannini
Executive Vice Presidents: L. M. Giannini, W. H. Snyder
Treasurer: A. H. Gibson
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Secretary: George E. Hoyer
Asst. Secretaries: F. A. Birge, V. D. Giannini, H. Campana, A. R. Bazzuro, E. Maragliano, J. M. Fischer, K. M. Wolf, J. A. Nicargi

NEW YORK - CHICAGO - LONDON - SAN FRANCISCO - LOS ANGELES

Times Midwinter Booms Southland

Great Annual Edition Forecasts Bright Future for Great Empire

Southern California of today, together with a forecast of its future development, is set forth in the forty-fourth issue of the Los Angeles Times Annual Midwinter Number. Six magazine sections, three of which are printed in rotogravure, comprise what is known as the rainbow edition, a name that is justified by the colorful dress of the three-color sections. The rainbow as a symbol of optimism and a promise of future fair weather is taken as the theme of the six sections. The first section presents an imposing array of articles by national writers. Edgar Lloyd Hampton strikes the keynote of the edition in his leading article when he says that "the rainbow of promise which has lured mankind so persistently around the earth, hovers today in a beautiful symbol of fulfillment on the Pacific Coast, and no untrod region holds out beckoning hands from any point farther west."



Copyright 1928, by Hoyle, Jr.

Nicholas Roosevelt, nationally known author, analyzes the Pacific era and points out the prospects of Southern California as a world-trade center based on the growth of markets bordering the Pacific Ocean. One of the most interesting facts in the edition is revealed in an article entitled "A New Race of Sun Worshipers," showing that a sturdy new race of humans is developing in the Southwest as a result of the large amount of ultra-violet rays in the sunlight. Food grown under the influence of these rays is said to contain more vitamins, causing mind and body to develop more rapidly. Government tests show that "a child born in California averages one-fourth of an inch taller and three-fourths of a pound heavier than a child born in any other State" and that "California's mortality is the lowest in the nation." University tests show that California-born children of 3 1/2 years of age are often the equal of 5-year-old youngsters born elsewhere. The second section, pictorially beautiful, presents in rotogravure the scenic and tourist attractions of the Pacific Coast. The third section, also in rotogravure, sets forth the cultural development of Southern California. After an introduction by Douglas Fairbanks, the principal article by Ransome Sutton gives the detailed story of exactly what is being done in education and research. Over \$50,000,000 is being spent at the present time to erect temples of learning greater than Greece ever knew; world-famed scientists located here are finding new facts that are reorganizing our knowledge of exactly what is being done in education and research, and all these things are taking place at no cost to the taxpayer. The fourth section, devoted to a Manual of California Crops, is introduced by Russell Richardson, who states that "the foot of the rainbow is found in a tilled field. Ancient civilizations in Egypt, Asia Minor, Syria and Arabia developed in arid regions. So also the splendid drama of Southern California is being written in her soils." The bulk of this section is devoted to a crop by crop discussion of the agricultural development of 1928. The fifth section represents a new departure in the Midwinter. It is a carefully worked out guide book of Southern California by which one can follow in his easy chair the highways of the Southwest and review the interesting things to observe. The towns and cities of the great Southwest are here discussed and points of interest described. An interesting feature of this section is its illustrations by Charles H. Owens. Forty-eight sketches, two maps and a beautiful four-color painting make the section one of the most beautiful ever issued. The sixth section is the imposing product of six months of effort on the part of one of the great economic research organizations in the Southwest. It presents for business men, investors and bankers a complete and detailed economic analysis of the wealth, income and development of the ten southern counties of California, revealing many hitherto unpublished facts.

How to Play BRIDGE Series 1928-29 by Wynne Ferguson Author of "PRACTICAL AUCTION BRIDGE"

There are a number of differences between Contract and regular Auction and this is especially true of take-outs of a no-trump. The following hand is a good example: Hearts—K, 8, 7, 6; Clubs—J, 8, 7, 4; Diamonds—9; Spades—A, Q, 7, 2. Y: A; Z: Z. No score, rubber game. Z dealt, bid one no trump, the correct bid either in Contract or Auction. A passed and Y has a problem to consider. At Auction he should bid two spades. This bid is justifiable because the 4-4-1 distribution of the hand is very dangerous for no trump and usually is found to work out better at a suit bid, particularly at the suit that best fits the combined hands of the partners. At Contract, however, it is very doubtful if this two spade take-out is sound or advisable. The objection is a very evident one. At Contract the player should try for a game bid whenever possible, and no bid is sound that isn't based on the assumption that partner may bid for game. For this same reason any bid must be very sound and considerably stronger than usually required at Auction. The suit in this instance is too weak to justify a bid which might induce partner to bid four spades if he has more than normal assistance for that suit. As a matter of fact, however, in this particular hand Y's bid at this point makes very little difference, for a bid of two spades, either in Contract or in Auction, should be overbid by Z with two no trump. At Auction this would be the final bid; but at Contract Y should increase the bid to three no trump. This bid can be made so the maximum result can be obtained in either game. The take-out, however, as explained, is very questionable at Contract. Here is a hand that requires very skillful play to make game. Think it over and compare results with the analysis that will be given in the next article.

Problem No. 12: Hearts—A, 9, 4, 2; Clubs—J, 9, 3; Diamonds—A, K, 8, 4; Spades—J, 4. Y: Y; Z: Z. Hearts—J, 8, 7; Clubs—A, 10, 8, 4; Diamonds—Q, 9, 3; Spades—10, 2. Y: Y; Z: Z. Hearts—K, 10, 6; Clubs—K, 6, 2; Diamonds—10, 7, 5; Spades—A, Q, 9, 5. No score, rubber game. Z dealt, bid one no trump and all passed. If A opened the eight of clubs, how should Z play the hand to go game? One of the interesting features of Contract is the proper bidding of slams. Here is a hand that offers some good opportunities.

Problem No. 13: Hearts—8, 3; Clubs—Q, 10, 8, 6, 3; Diamonds—K, Q, J, 7, 6, 3; Spades—none. Y: Y; Z: Z. No score, rubber game at Contract. Z dealt, bid three no trump and A passed. What should Y bid? Think this over carefully and compare results with the analysis that will be given in the next article. The hands of the other three players will also be given and the possibilities of each one considered. An interesting event for all Auction players occurred in London, England, recently, as shown by the following: "Properly attested evidence that four bridge players yesterday each dealt a complete suit in one deal, was published here tonight. "On a final bid of seven spades the holder laid his cards on the table. The pack was new. "The odds against this miracle are calculated as about 2,000 million to one, yet it has happened four authenticated times in the last forty years. It occurred at Calcutta in 1888, at Brighton in 1892, and at the Surrey Whist Drive in 1917."

Problem No. 14: Hearts—Q, 4; Clubs—K; Diamonds—A, K; Spades—9, 4. Y: Y; Z: Z. Hearts—6; Clubs—Q, 9, 5, 3; Diamonds—9, 4; Spades—none. Y: Y; Z: Z. Hearts—3; Clubs—A, 10, 7, 6; Diamonds—none; Spades—5, 3. Hearts are trumps and Z is in the lead. How can Y Z win six of the seven tricks against any defense? Solution in the next article.

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