

**GLEANINGS II - 760**  
**Thursday May 10<sup>th</sup>, 2018**

**Quote of the week** - “I do not think the purpose of a government is to *try* & right the past. It cannot rewrite history. It is our purpose to be just in *our* time” - Pierre Elliott Trudeau (Prime Minister of Canada in 1968-1979. & again in 1980-1984) - *Even though not much of an admirer of Trudeau père, I couldn't agree more with him on this<sup>1</sup> issue, while his eldest son, Canada's current featherweight Prime Minister, obviously doesn't; for he spends more time on peripheral, “sunny ways”, & politically correct-, rather than real-, issues; for he makes great efforts to apologize for all his predecessors' moral lapses by today's standards, incl. earlier this week for the 1939 Mackenzie King government's failure to roll out the welcome mat for the 907 German Jews aboard the MS St. Louis (after they had been refused entry by Cuba & the US), all of whom returned to Germany, with many of them perishing in the Holocaust).*

**(Non-US) Big Oil buying into renewables?** - On May 9<sup>th</sup> Morgan Bazilian, Executive Director of the Payne Institute at the Colorado School of Mines (& formerly the World Bank's Lead Energy Specialist) told a Calgary audience that, with the cost of solar power down 90%-, & that of wind power 50%-, from what it once had been big oil & gas companies, incl. Shell, Total, ENI & BP, have been doing so (*to maintain their position in the energy sector as a whole?*) - *Interestingly enough all of the companies he mentioned are non-US [presumably because the US ones continue to tie their flag to oil (of the fracked shale variety)]. The most interesting thing about the School is that while its tuition fees are much lower than those of Ivy League Schools like Harvard, starting salaries for its new graduates are higher than the Ivy League school grads & often remain so for years.*

**Commanders for Israel's Security** - Founded in 2014, its members are 200+ retired Israeli senior members of the IDF, Mossad & Shin Bet (Israel's external & domestic security services respectively), and the police. It seeks to promote greater regional political security to resolve the Israeli-Palestinian conflict & normalize relations with moderate Arab states. It has called on Prime Minister Netanyahu to advance the peace process (out of concern that his present policies will over time lead to the creation of a unitary state between the Jordan River & Mediterranean Sea in which the Jews would be in a minority, & hence to the disappearance of the 'Jewish Homeland'). Among its members are former IDF Chief of Staff (2005-2007) Dan Halutz, two former Air Force Commanders, four former Directors of Mossad, Ami Ayalon, a former Head of Shin Bet (1995-2000) & three former Police Commissioners. In 2015 the group criticized Netanyahu's decision to address a joint session of Congress behind President's Obama's back, with Ammon Reshef, a former war hero commander of the IDF's Armoured Corps (1979-1982), the founder of the group & now its Director-General, saying “The way to stop a nuclear Iran is by strengthening ties between countries, between the US and Israel, *and* between Israel and the international community<sup>2</sup>. You can't hide the (*growing?*) divide with the Americans (*under Obama*) and we can't be complacent about it. We believe that this ... is a clear and present danger to the security of Israel” (with Netanyahu's Likud party dismissing their criticism as that of a group of “leftists”). And in 2016 the group, in cooperation with former senior

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<sup>1</sup> When I lived in Halifax in the late 90s, a store front church on one of its main drags had a big sign board in front of it with regularly-changed inspirational messages, the one of which I have never forgotten read something along the lines of 'All the time you spend fussing over what you did wrong in the past, cuts into the time you have to plan how to do things better in the future.'

<sup>2</sup> That has gone from bad to worse since Netanyahu became PM (for the second time) in 2009.

US security officials, prepared two proposals for achieving a two state solution based on systems that would both satisfy Israel's security needs in the West Bank & provide Palestinians with the sovereignty they require. Prepared by the ten year-old, Washington-based Center for a New American Security, & entitled Security First, it aimed to be a "plan of action to extricate Israel from the security dead end and improve its security situation and international standing". It advocated completing the construction of the West Bank security barrier & implementing strong border controls along it, continuing Israeli military control over the West Bank until a permanent agreement is reached, freezing settlement building, restoring law and order in East Jerusalem and tackling illegal immigration into Israel, with Maj-Gen. (Ret) Ammon Reshef (*speaking for the Committee*), telling journalists in New York "Things are getting worse in the West Bank, and ... in the Gaza Strip, so we have to preserve the conditions for future negotiations before it is too late ... *and/or irreversible*", among others by "helping ... Palestinians , whether ... in the West Bank, Jerusalem or Gaza, to improve their standards of living<sup>3</sup>, *and provide them with a kind of hope ... Then we will neutralize a lot of their disappointment ... (and) frustration.*" - *in other words, they believeis that Netanyahu's 'keep the pedal to the metal' policies vis a vis the Palestinians can only end one way ... in disaster for the post-1948 Jewish Homeland' (I have long felt the same way and was delighted that my gut feel on the issue was confirmed such a professionally well-qualified source).*

**Cost to Canada of the shortage of pipeline capacity** - On May 8<sup>th</sup> the Vancouver-based, *right-of-centre* Fraser Institute reported that the Liberal federal government's dithering & the political fight between the *NDP* governments of Alberta & BC has driven the discount on Canadian oil *from WTI* to US\$26.30 & thus to a \$15.8BN annual loss in revenues (*for the oil industry with one-third thereof for the Alberta Treasury*) and that the lack of pipeline capacity has created a greater reliance on moving oil by rail, a more expensive & dangerous alternative. Meanwhile, according to Nanos Research two-thirds of Canadians (incl. 51.9% of BC residents, with other, subsequent poll results being much higher) back the \$7.4 BN Trans Mountain Pipeline expansion. And according to Rolf Skateboe, President of *Tromse, Norway based-, & partially Norwegian government-owned-*, Kongsberg Satellite Services, "We're quite frustrated with the pace of the Canadian bureaucracy"; for it has been waiting for two years (to the point of pulling out) for Ottawa to issue it an operating license for a multi-million dollar satellite ground-receiving station in the Northwest Territories.

*And Canada's dilly-dallying Prime Minister last month was given a 'p\*\*\* or get off the pot' ultimatum by Trans Mountain that in the absence of definitive action on his part by May 31<sup>st</sup>, i.e. in three weeks, it would altogether abandon the project (on which it so far has spent US\$75MM/month, for a total of \$1+BN) that is critical to Canada's growing oil output gaining access at world market prices to the global crude oil market (whereas the much-ballyhooed Keystone pipeline would merely further hike Canada's already undue dependence as a captive supplier at buyer-dictated prices on US Gulf Coast refineries (some of which no longer need Alberta's heavy oil bitumen since they have been reconfigured to handle the much lighter shale oil)..*

**L'histoire se repete?** - Under Clinton the US & North Korea entered into a bilateral deal, The US-North Korea Framework Agreement deal that offered Kim Jong-il (Un's father) concessions in return for a pledge to abandon his nuclear weapons program. But upon coming into office in

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<sup>3</sup> In 2016 Israel's per capita GDP was US\$ 37,293, up 70% from 2006, while that in the West Bank & Gaza was just US\$1,997, up 54% from 2006 (with the latter number being somewhat higher than the average in the West Bank & a lot lower in Gaza (not surprisingly so, given its much higher UE rate - in September 2017 was 42% in Gaza, vs. 27% in the West bank & 4.1% in Israel) .

2001, President Bush 43 decided that Kim hadn't kept his end of the deal & instructed his national security team to scrap the US conciliatory strategy towards North Korea. And then, in his January 29<sup>th</sup>, 2002 State of the Union Address Bush introduced David Frum's concept of an "axis of evil" (of Iraq, Iran & North Korea) - *while some argue this establishes a precedent for Trump's jettisoning the Iran Deal, there are two big differences between the two : the former was a bilateral agreement while this one is a multilateral, six party one and, while Bush in his 2010 Decisions Points memoirs noted that in 2002, when he told then China President Jiang Zemin that Kim Sr's nuclear program was a threat to China as well as the US "President Jiang was respectful but ... told me North Korea was my problem, not his" and elsewhere in the book that in late 2006 then China President Hu Jintao had complained to him "our neighbour turned a deaf ear to our advice", whereas today President Xi, Trump's "close friend", has inserted himself in the situation & seems to have Kim Jong-un 'on a leash' (to serve his, not necessarily US-friendly, long-term geopolitical strategic purposes, to end the US military presence in South Korea & to avoid a North Korean system implosion creating inflows of North Korean refugees).*

**Re-definition of lying?** - During the 2016 election campaign Candidate Trump promised listeners "I will never lie to you; I will never tell you anything I don't believe myself".

**Trump-Kim summit** - Shortly after President Trump welcomed upon their return to US soil the three American citizens (of Korean ancestry?) released from North Korean prisons, he tweeted "The highly anticipated meeting between Kim Jong-un and myself will take place on June 12<sup>th</sup> in Singapore. We will both try to make this a very special moment for world peace." - *Singapore was picked because it is 'neutral ground', Washington believes it to be "firmly in the US camp" & Pyongyang having one of relatively few embassies there - and while Trump's expectations appear unduly high, if not outright unrealistic, Un may just turn out to be a stalking horse for President Xi who is about to 'sandbag' Trump so as to have him return to Washington with egg all over his face; and it turns out that way, Trump will be grossly unhappy (in which case his reaction can only be bad) and meanwhile Trump is not helping his cause by continuing to demeaningly refer publicly to Un in public as "Rocket Man", a dumb move when dealing with a culture in which "face" is the be all & end all!*

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## **RISING COSTS, INFLATION ON RADAR AS U.S. EARNINGS SEASON UNFOLDS** (Reuters, Caroline Valetkevitch)

- In the week of April 23<sup>rd</sup> several companies warned about, or cited, higher costs, with the result that fresh worries about inflation caused investors to look forward to the next leg of the quarterly earnings report period *for guidance* & for more signs of rising costs from several big consumer names, such as Kellogg & market cap leader Apple (& to the minutes from the Fed's FOMC meeting, the April jobs report, & data on wages & inflation). *Peoria, IL-based Caterpillar* said it was worried about higher prices for the steel it needs for manufacturing, *Mountainview, CA-based Alphabet*, Google's parent, that its margins were being squeezed by rising costs related to marketing & acquiring streaming rights for YouTube's new Netflix TV service, and *Cincinnati, OH-based Procter & Gamble* that commodities & transportation costs<sup>4</sup> were rising. *So it's not surprising that* the share prices of these companies declined, even though their quarterly earnings growth had been strong.

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Incl. the price of oil being up 7½% in the First Quarter.

- Higher input costs will squeeze corporate profits. And the yield on *the benchmark* 10-year US Treasuries hitting 3% for the first time in 4+ years will put upward pressure on corporate debt servicing costs. According to Rick Meckler, President of Jersey City-based Liberty View Capital Management “The wind was at the backs of these companies for a long time. Now it’s sort of turned. Input costs are up for most people ... How are companies able to handle that, and what are they able to do to offset it? Those are the kinds of things investors will look at” and to Scott Wren, Senior Global Equity Strategist at the St. Louis, MO-based Wells Fargo Investment Institute “Companies are talking more about wages. I think they know wage pressures are around the corner.”

*What investors also have begun to realize is that much of the, sometimes spectacular, First Quarter corporate earnings growth was a function of Trump’s cut in the corporate tax rate from 35% to 21%. And as Reuters put it on May 1<sup>st</sup>, “stock index futures are treading water as strong earnings failed to excite investors who instead are fretting about inflation, rising costs & protectionist policies”. Last but not least, Trump’s tariff increases and his insistence in the latest round of NAFTA negotiations that more cars must be built in high-wage countries cannot help but have consumer price pressure implications.*

### **TRADE UNCERTAINTY MAY BE SAPPING US INVESTMENT (Reuters)**

- On May 9<sup>th</sup> the Atlanta Fed’s President, Rafael Bostic told the Jacksonville World Affairs Council that conversations with business people in his district indicate uncertainty about President Trump’s trade policies is for them the “most obvious risk” facing the US economy & may prompt them to cut back investment, and that the “swelling optimism” over tax policy early in the year had been replaced almost completely by uncertainty regarding the impact of the proposed tariffs and the possibility of a trade war”

*Bostic (age 51) has been President of the Atlanta Fed since last June 5<sup>th</sup> & this year is a voting member of the FOMC. He is openly gay & the first-ever Afro-American to be a Federal Bank President, and seems to be on the marginally dovish side of center. He has a undergraduate degree from Harvard & a Ph.D. from Stanford & came to this job from a professorship in Government and Public Enterprise at the University of Southern California, prior to which he had, from 1995 to 2001, worked at the Fed as an economist in its financial studies section*

### **LESS THAN HALF IN US NOW SAY THEIR TAXES ARE TOO HIGH (Gallup, Ludia Saad)**

- While 48% say they are about right, a post 2012 low 45% say they’re still too high, (down from 65% in 1998 & 51% in 2017, and a post-2001 50% average & a post-1959 59%). And while there was not much change in their perception among Democrats & Independents, among Republicans those who think they’re too high went from 72% in 2016, 62% in 2017 & 45% now. As to the Trump tax changes, while in the past month the number of those who approve of them remained stable at 39%, the number of those who don’t had risen from 48% to 52%. And few Americans, regardless of party affiliation have really much of a clue how they will affect their own taxes. And while some reported that their income tax deductions have declined, this is likely due to the IRS having released new, *lower tax withholding tables*, so that they may be in for a shock when they file their 2018 tax returns next spring (i.e. after the mid-term elections).

*These findings are based on a telephone polling (with a 4% margin of error) of 1,015 adults, 70% by cell & the rest by land line, in the periods February 26<sup>th</sup> to March 4<sup>th</sup> & April 2<sup>nd</sup> to 11<sup>th</sup>.*

## **SAUDI ARAMCO APPOINTS FIRST WOMAN TO ITS BOARD (Reuters, Rania el Gamal)**

- She is 62 year-old Lynn Laverty Elsenhans who, after being EVP of Global Manufacturing of Shell Downstream Inc., was Sunoco's Chairperson, CEO & President from 2008 to 2012, the first woman ever to head a major oil company. After retiring from Sunoco she was a Director of Houston, TX-based-, & 62.5% GE-owned-, oilfield service giant Baker Hughes for five years & currently is on the Board of the Brentford UK-based drug company GlaxoSmithKline. Other newly appointed members of the Aramco Board are the Saudi Finance Minister Mohammed al-Jadaan & his Economy and Planning colleague Mohammed al-Tuwaijri, as well as Peter Cella, former President & CEO of Chevron Phillips Chemical Co. LP & Andrew Liveris, the CEO of Dow Chemical. They will join six members of the existing Board, that include Khalid al-Falih, Saudi's Energy Minister & Aramco Board Chairman, Aramco CEO Amin Nasser, Minister of State Ibrahim al-Assaf & Yasir al-Rumayyan, Managing Director of of government-owned Public Investment Fund, while three current members of the Board, Majid Al-Moneef, adviser to the Royal Court, Khaled al-Sultan, Rector of the King Fahd University of Petroleum and Minerals and Peter Woicke, former Managing Director of the World Bank & former Vice President of the *World Bank subsidiary* International Finance Corporation will cease to be Board members.

*All of this is in preparation for Aramco's expected IPO & listing of its shares later this year or in early 2019. And so is the (first ever third party) audit, by Dallas-based DeGolyer and MacNaughton & Baker Hughes-owned Gaffney, Cline and Associates, of Saudi Arabia's proven reserves that, rumour has it, has found they are almost 10 BN bbls. higher than the 260.5BN bbls reported in Aramco's 2016 Annual Report (bringing the Saudi reserves closer to the 20% of the world's total reserves' mark & marginally improving the Aramco IPO's price potential, and potentially offsetting the negative impact of President Trump's decision to walk away from the Iran deal (that may make investors more nervous about the Middle East's political outlook).*

## **IRAN SANCTIONS WILL HELP CHINA'S PETRO-YUAN (Oil Price, Nick Cunningham)**

- Re-imposing US sanctions on Iran could heighten tensions between Washington & Tehran & may contribute to a much broader global economic power shift from the US to China. For, since the global oil trade has traditionally been conducted in greenbacks, the US previously was able to restrict Iran's ability to access the global financial system & thus keep much million's of barrels of Iranian oil out of the market, this time around Trump doesn't have the *full* backing of the international community in its campaign to isolate Iran and, according to Goldman Sachs last year, unilateral US sanctions will only affect a few hundred thousand barrels of Iranian oil so that, without help from the rest of the world, the sanctions' impact will have nowhere near the same effect as last time around. Moreover, according to Bjorne Schieldrop, Chief Commodities Analyst at SEB (Skandinaviska Enskilda Bank, the Stockholm-based leading Nordic bank) "re-activation of US sanctions ... may spark a move away from the present long-established USD-denominated oil trading system to ... using the *new* Chinese Yuan-denominated *one that Beijing introduced last January* & the more ... oil is traded in Yuan, the more it will start to make inroads in the US dollar's role as the centre of the financial universe" (Russia earlier already announced that it planned to issue US\$1BN in yuan-denominated bonds).

*So Trump's effort to "make America great again" may have the effect of boosting China's rise in the global financial system (a process that was formally initiated when, a couple of years ago, the Yuan was included in the 'currency basket' used to value the IMF's SDRs)*

## **WHY BOEING AND AIRBUS STAND TO LOSE BILLIONS OF DOLLARS DUE TO THE IRAN SANCTIONS (Fortune, Sarah Gray)**

- Iranian airlines have antiquated aircraft fleets. So after the nuclear deal was signed in 2013 & sanctions lifted, they went on an aircraft-buying binge, with Airbus getting orders for 100 aircraft & Boeing for 110 (*with a total list price value of US\$60+BN although, given their US\$40BN published value, they must have been deeply discounted*), with three of Airbus unit already delivered although Boeing's hadn't even been slotted in its production schedule. But on May 8<sup>th</sup> Treasury Secretary Mnuchin told the Washington Post that "the Boeing and Airbus licenses will be revoked ... The existing licenses will be revoked<sup>5</sup>.

*This move will have at least two "unintended consequences. First, in announcing the 50 unit Iran Air order for 50 737 8s, Boeing said it would create as many as 100,000 ('well-paying') jobs (while the total number of jobs affected could be higher since 10+% of Airbus aircraft components are US-sourced). And secondly, it will create a new aircraft order book 'void' that China will only be too happy to fill with its C-919 Boeing 737 'clone' aircraft (for which it has a 130 unit order book). And this will have at least four longer term consequences : it will shorten the time the C-919 reaches 'critical mass' production, lower its all-in unit costs, speed up the creation of a customer base for follow-up sales & for years "eat the lunch" of Airbus & Boeing in the Asian market. Meanwhile, according to the NYT, the more strained situation in the Middle East will help Boeing sell more military planes there (& Richard Abulafia, Vice President Analysis of the Teal Group, a Fairfax, VA-based aerospace & defense analysis firm saying that "It (i.e. the Middle East) is now a better market for arms sales, period) - a not so positive judgment call?*

## **MALAYSIA'S OPPOSITION PULLS OFF SHOCKING ELECTION WIN (al-Jazeera)**

- In one of the most closely contested election races ever in Malaysia's history, on May 9<sup>th</sup> an opposition alliance led by the 92 year-old Mahathir Mohamad, the country's Prime Minister from 1981 to 2003, unexpectedly won 113 seats in the 222 seat parliament, while the Barisan Nasional (BN) party that has ruled the country for 60 years only 79.

*This victory was the more amazing since the BN party had in the previous election, due to gerrymandering, gained 54% of the seats with 47% of the popular vote & in the lead-up to this one had continued gerrymandering with a vengeance. Rather interestingly the outcome of this election was due to massive support for the superannuated, nonagenarian Mohamad among young Malaysians (who account for 40+% of the country's eligible voters), fed up to the teeth with the massive corruption scandals<sup>6</sup> surrounding the government of Prime Minister, & one-time Mohamad protégé, Najib Razak & simply wanted change, any change. Mahathir, after having been a leading member of the BN party for much of his life & Prime Minister on its ticket from 1981 to 2003, a period of extremely rapid growth, last year broke with it & founded his own*

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<sup>5</sup> Unless the Airbus contract was written under US law, revoking it would be an example of the "extra-territorial application of US law"; & even if it were, it may be a geopolitically 'unsmart' move.

<sup>6</sup> Most of them related to the country's notionally US\$35BN sovereign wealth fund of which, according to the US Department of Justice, US\$4.5BN had disappeared into the Prime Minister's bank account (US\$700MM), & his cronies' pockets.

party to contest this election. But it remains to be seen how this will work out. For the largest party in the opposition alliance is headed by Anwar Ibrahim, another one-time Mohamad protégé, who was his Finance Minister from 1991 to 1998 & Deputy Prime Minister from 1993 to 1998 until they had a falling out & Mohamad in 1999 had him jailed for five years on sodomy & corruption charges (& who currently is serving another five year sentence on similar grounds dished out by Prime Minister Razak) but who, says Mohamad, will be pardoned (& in due course become Prime Minister?). Furthermore, its 113 seat majority gives the Alliance a bare four seat majority (which may result in this government having a limited life span)

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**Trudeau government's student summer job grants' program** - Earlier this year it announced that grants under this program will only go to entities that confirm with his human/reproductive (i.e. pro-abortion) rights philosophy. And while some time ago it had become public knowledge that it had funded summer jobs for students who were part of the *largely US-funded* anti-Trans Mountain Pipeline demonstrator mob, Candice Malcolm this week reported in the Edmonton Sun that it had also given summer job grants to the Canada Arab Federation & the Muslim Association of Canada, both of whom have "documented ties" to terror groups, as well as to the Anatolia Islamic Centre whose imam makes hateful anti-gay comments & to the Salaheddin Islamic Centre (once called "Toronto's million-dollar radical mosque" by the National Post) that is home to imam Aly Hindi who claims Muslims were not responsible for 9/11, denies the 2005 London Tube bombing & defends the 'Toronto 18' terrorists<sup>7</sup> as "good people". And according to her another recipient has been the Toronto-based Abu Huraira Center that is affiliated with Bilal Phillips, one of Canada's most notorious hate preachers ( & while it says he has't preached there since 2013, he continues to be featured on its You-Tube pages, most recently in January 2018), a Jamaican-born Canadian citizen, banned from the US, UK, Germany & Australia, and arrested in the Phillippines in 2014 for "inciting and recruiting people to conduct terrorist activities ... *and for his extremist views and possible link to terrorist groups.*" And, finally, the Islamic Circle of North America has also been , a federal student summer job grant recipient despite it having been accused of being a front for the Muslim Brotherhood & having a website page entitled "Diseases Related to Homosexuality" & a second dedicated to defending Sharia Law in North America - *In a best case scenario this is due to unacceptably sloppy due diligence & at worst to untrammelled political correctness run amok.*

### **EXPERTS FEAR HAWAII'S KILAUEA VOLCANO AT RISK OF EXPLOSIVE ERUPTIONS** **(Chicago's Very Own WGN)**

- This would happen if red hot magma were to come in contact with the lake inside its crater (or with ground water), causing it to evaporate instantaneously causing the emittance of "ballistic projectiles" weighing up to several tons. The possibility of such an "explosive eruption"/"phreatic event"<sup>8</sup> is now added to the list of fears for Hawaii's residents.

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<sup>7</sup> All of whom were arrested in 2006 & charged with planning to blow up the Toronto Stock Exchange & set up an armed al-Qaeda-like cell in Toronto and to create enough mayhem so as to make the government withdraw its troops from Afghanistan. Since their charges have been stayed for seven while the other eleven were jailed for as long as life & as little as 2 ½ years (in only one case).

<sup>8</sup> An "explosive water-magma 'flash boiled event in which water is *instantaneously* 'flash-boiled' into steam with 1,800 with 1,800x the water's volume.

*The most extreme example thereof in modern times occurred in 1883 on an island in the Sunda Strait called Krakatoa/Krakatau between two of Indonesia's main islands<sup>9</sup>, Sumatra & Java. At the the time it was 9.6 km(5.6 mile long & 5 km/3.1 mile wide & featured were three tightly clustered volcanoes. In late August of that year, after months of unusual activity, there was a colossal eruption that blew away two-thirds of the island upon which sea water poured into the pit created, prompting a steam explosion with a destructive power estimated at 10,000x that of the 1945 Hiroshima 'Little Boy' atomic bomb, was heard as far away as 3,000 miles, created a shock wave that circled the globe 3x & a 120 foot/36 metre-high tsunami that was felt on Africa's East coast, spewed 11 cubic miles of ash 80 kms into the atmosphere that landed as much as 3,775/6,067 kms away, darkened skies as far away as 275 miles/442 kms away, gave Europe & North America spectacular sunsets, and officially killed 36,000 (although unofficial estimates are more like 120, 000) - This is not necessarily what will happen in Hawaii, even though smaller "steam explosions" could seriously alter the Big Island's sky line - the explosive power of steam explosions can be gauged from the fact that the instant evaporation of water causes its volume to expand 1,800x.*

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Where there are today some 130 volcanoes, the most of any country in the world.