

Last week's absence of Gleanings & this week's late delivery are due to the fact that I spent 12 days at BATUS (British Army Training Unit Suffield), a nearly 2000 square kilometer permanent British Army training facility, 40 kms. from the city of Medicine Hat in Southeastern Alberta, that is located jowl to cheek with a similarly sized Canadian Army training facility. I was one of 100+ civilians of various ages & both sexes whose role it was to train young British soldiers to deal with people in an Afghan village-like environment who didn't speak their language & didn't particularly like them, and were anything but readily cooperative. Tanks roaring around, living in barracks, "double timing" & "marking time", and very basic, but plentiful, meals 3x a day brought back memories. Days (or nights) were long but not particularly stressful; we spent most of our time sitting around, waiting for action. I did more walking, 'communing with nature' & in the fresh air than I have in many, many a moon. The gently rolling, all but treeless, landscape provided some awesome vistas & sunsets and the one day it was totally cloudless reminded this is "Big Sky Country". We saw a fair bit of wildlife but not as much as I had expected, a couple of wolves, elk (incl. one herd of about 25), antelopes (incl. one with two, still quite young fawns, at her side), hawks and, of course the inevitable gophers. It rained only two days during which moving dozens of kms, on gravel-, or dirt-, roads, or off-road, from the site to our place of deployment for the day became challenging (reminding me of my earliest days in Canada, when a gravel road was the technological peak of road construction) - one day it took an hour of slipping & sliding to drive one kilometre. Until the next-to-last day my leg held up pretty well. While officially the age limit for participation is 70, they never asked & I never volunteered the information and, once there, while everyone quickly realized that I was way 'longer in the tooth' than everyone else, it didn't seem to bother the organizers especially since, leaning on my cane & acting **really** old, stubborn, feeble & obnoxious, I posed an entirely different challenge for the soldiers than the others. The only drawbacks were that my leg didn't like sleeping on a thin, hard army mattress & that my fellow participants regularly felt obliged to offer to help me with this or that, or to do things for me, forcing me to equally regularly insist they should let me do things myself. A great time was had by all, with another participant calling his experience as that of attending 'a summer camp for adults'. I may well have another go at it in July.

GLEANINGS II - 763 **Thursday June 7th, 2018**

Quote of the week - "Patriotism is wanting the best for your country - loving your country and wanting the best for your society - and nationalism is hating everyone else ... *or when* love of your country comes first; nationalism when hate for people other than your own comes first" - Charles de Gaulle (*We now seem to live in a world in which there is a surfeit of nationalism*).

Quote of the week 2.0 - "The difference between patriotism and nationalism is that the patriot is proud of his country for what it does and the nationalist is proud of his country no matter what it does; the first creates a feeling of responsibility but the latter a feeling of blind arrogance that leads to war." - Sydney J. Harris (1917-1986), a 50-year veteran journalist at-, & columnist for-, the Chicago Daily Times & its sister publication, the Chicago Sun-Times.

Consequences of a Trump-prompted developing 'trade war'? - The World Bank in its latest 'Economic Prospects Report' warned that trade tensions could result in global trade declining by 9%, a drop similar to that brought on by the 2008 financial crisis.

Fed's monetary policy stance - If, at next week's FOMC meeting, the Fed were, as expected, to raise its benchmark rate, for the fifth time in 15 months, by 0.25% to 1.75-2.00%, this will be the first time in well over a decade that the rate will be approaching positive "real" status (i.e. equality with-, if not in excess of-, the rate of inflation) - *if so, it may cause the FOMC to start*

paying more attention to the possible 'unintended consequences' of further rate hikes, especially so if the economic growth rate were to start showing signs of softening.

Global economic growth - According to the World Bank global GDP growth, largely due to the 4.4% growth rate in the EMDE (Emerging Markets' & Developing Economies) countries ¹, will this year, for the second year in a row, hit 3.1% (up from 2.5% in 2016, 2.8% in 2015, 2.6% in 2013, & 2.4% in 2012, but down from 3.2% in 2011 & 4.3% in 2010 in the immediate aftermath of the 'Great Recession'). But it expects growth to decelerate again in 2019 & 2020 as "global slack dissipates, central banks remove 'policy accommodation' (i.e. continue 'snugging' monetary policy) and the recovery in commodity exports matures" - *by implication it seems expect the EMDE countries' growth to continue accelerating next year & into 2010).*

India's central bank raises rate it charges banks, for the first time in 4 ½ years, by 25 bps. to 6.25% - It cited growing inflationary pressures from rising oil prices (in the past two months there has been a 12% increase in the cost of its crude oil import 'basket, only part of it due to the 3% weaker rupee) & the "global international turmoil". This came just days after RBI Governor Urjit Patel had said in an FT article that emerging markets were undergoing an "upheaval" due to a "double whammy" effect of the US Fed's balance sheet shrinkage & a US Treasury "borrowing binge", warning that these two measures could lead to a "drying up" of US\$ funding for the emerging markets - *This came days after New Delhi reported that in the First Quarter India's GDP had grown at an annualized 7.7% rate, suggesting that the economy had recovered from the after effects of the November 2016 withdrawal of 86% of the nation's currency in circulation & from the major overhaul of the tax system.*

OECD countries' current GDP growth rates :

- 7.0% : Ireland (7.8) & Turkey (7.4);
- 6.0% : none;
- 5.0% : Slovenia (5.0%);
- 4.0% : Estonia (4.9%), Poland (4.6%), Latvia (4.5%), Czech Republic (4.3%) & Hungary (4.0%);
- 3.0% : Iceland (3.6%), Israel (3.3%), Netherlands (3.2%), Slovakia, South Korea, & Spain (3.1% each), Austria, Canada & New Zealand (3.0% each);
- 2.0% : Portugal (2.7%), Finland (2.6%), Australia, Luxemburg, Sweden & the US (2.3% each), Denmark & Germany (2.2% each) and Mexico (2.0%);
- 1.0% : Norway (1.9%), France & the UK (1.8% each), Belgium & Japan (1.7%), Chile & Italy (1.5%), Greece (1.4%), and Switzerland (1.0%).

To put these numbers in perspective, the overall EU average was 2.4%, the Eurozone's 2.2%.

Smart Money Flow Index - This is a technical analysis indicator of investor sentiment that has been a leading indicator of the DJ Index; so it may be relevant that its latest reading tumbled to a level seen only twice since 1992 : just before the 2001 recession & the subsequent major stock market correction, and again just before the onset of the 2008 Great Recession & market

¹ More specifically, according to the World Bank the currently fastest growing economies are those of Ghana (8.3%), Ethiopia (8.2%), India (7.3%), Ivory Coast (7.2%), Djibouti (7.0), Cambodia, Bhutan & Senegal (6.9% each), Tanzania (6.8%) and Philippines (6.7%) - *China is not included in this list since it's current GDP growth rate is believed to be in the 6.5% range. But it should be kept in mind that collectively these 10 countries account for just 6% of the world's population & less than 4% of global GDP (with India accounting for the lions' share of both).*

collapse - Hyman Minsky, whose views on the causes of financial crashes were largely ignored until the 2008 subprime mortgage crisis, once noted that, in a lead-up to a crash, financial markets typically go through three phases, hedged, speculative & Ponzi; so might we have graduated-, or are we about to graduate from-, the speculative-, to the Ponzi-, phase?.

Singapore Summit - The CW now is that its success will not be measured by solid achievements but any expressed willingness to keep talking - *while this may not be so good for Trump who, based on his self-anointed "Great Negotiator" status, has trumpeted his high expectations for it, Un will be a winner no matter what; for this will be the first time ever that the leader of a "shithole" country like his has met one-on-one with that of the "Greatest".*

Trump tilting at windmills? - Before leaving for Canada on June 8th, Trump tweeted he was "looking forward" to straightening out "Unfair Trade Deals" with the G-7 countries *specifically quoting Canada's 300% tariffs on dairy products*), opining that "if it doesn't happen, we come out even better", calling for Russia to be reinstated in the G7 & looking forward to lecturing Prime Minister Trudeau & President Macron on their countries' trade policies - *But both France & Canada are mere gnats, rather than horse flies, on the US' foreign trade horse's 'rump', for according to the US Census Bureau, they have just US\$15BN & US\$17BN 'trade of goods' surpluses with the US, compared to China's 375BN, Mexico's US\$70BN, Japan's US\$69BN & Germany's US\$63BN; moreover the US export/import ratio with France is .69 & that with Canada .94 (i.e. in other words, last year the US exports to Canada were US\$282 & its imports from Canada US\$299BN) while those for China are .26 (i.e. Chinese exports to the US are nearly 4x the US exports to China) with Mexico .77, with Japan .50 & with Germany .46. In addition, these numbers only account for the flow of goods, not that of goods and services (thus in Canada's case the US actually has a minor surplus in its bilateral trade in both).*

Trump's pre-G7 mind set - According to the Washington Post he is pre-occupied with next week's Singapore Summit with Kim Jong-un & considers his attendance at Friday's G-7 Summit in Canada a distraction since he has no intention to change his mind on trade & won't put up with being lectured by the other participants.

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TRUMP : BEST ECONOMY 'EVER' (AP, Josh Boak & Christopher Rugaber)

- His braggadocio was on full display in his tweets self-celebrating his 500 days in office in which he told the world that Americans are enjoying the best economy "EVER", thereby ignoring, *among others*, the Roaring Twenties, the 1940's wartime boom and the 1990's expansion & other times when the unemployment rate was lower-, & the economic growth rate higher-, than they are now. While he crowed first & foremost about May's (*bogus & under-stated?*) 3.8% unemployment rate, its 1953 all-time low 2.9% was almost a full percentage point lower. And as far as the economic growth rate is concerned, its best showing since Trump came President has been 3.2% in last year's Third Quarter (& *has declined since to 2.9% in the Fourth Quarter of last-, & to 2.2% in the First Quarter of this-, year although the June 6th Atlanta Fed's GDPNow reading had surged to 4.5%*), while the 1983-1987 five year average rate had been 4.6% & that for the five years 1996-2000 4.3%. And in April 2000 the share of Americans with jobs was 81.9%, whereas last month it was 79.2% (so there are now 3.4MM fewer people with jobs than there had been then).

As far as the US unemployment rate is concerned it hit 3.8% in April 2000, 3.4% in the final quarter of 1968, 3.7% in May 1957, 2.5% in May 1953 & 3.8% in September 1948. And in at least two of these cases, in 2000 & 1968, these levels appear to have been harbingers of major stock market corrections.

TRUMP POISED TO DROP GLOVES WITH ALLIES (WP, Damien Paletta & Anne Gearan)

- White House officials are said to be discussing new tariffs on products *from Canada for-, that has had the gall of-*, threatening new tariffs next month on US\$13BN of US-made products, incl. orange juice, soya sauce, sleeping bags & inflatable boats. Treasury Secretary Mnuchin wants to de-escalate the row with Canada (& *for good reason so, since by the US' own trade data its bilateral trade deficit with Canada is less than 20BN annually, a small fraction of that with, among others, China, Germany & Mexico, and as many as 9MM American jobs depend on trade with Canada.*

According to Dan DiMicco, a campaign adviser to Trump, he isn't going to blink in the face of his allies' outrage & "is going to stand his ground because he knows that what he's doing is right"².

US TRADE DISPUTE WITH CANADA A FAMILY QUARREL (CP)

- *On Wednesday June 6th White House Economic Adviser Larry Kudlow briefed the media on the June 8th G-7 Summit in La Malbaie, Québec (population 8,000), 140 kms Northeast of Québec City. When asked about reports that a previous week's phone conversation between President Trump & Prime Minister Trudeau had been "tense"³, he responded "I regard this as much like a family quarrel, I am always the optimist, I believe that it can be worked out and I am always hopeful on that point ... and the US and Canada will remain firm friends whatever short-term agreements they may have." And as to the G-7 Summit, he gave short shrift to talk that it will feature a mass effort to convince Trump to revise his approach to trade, saying the President is "deadly serious" about wanting to have a global trade system revised he "genuinely believes is fundamentally broken" & *unfair to the United States*, and that his trade reform ideas will "open new avenues of growth" He also said the President expects to have one-on-ones with Canadian Prime Minister Trudeau & France's President Macron, and claimed (quite incorrectly so according to the OECD) that the US economy was the fastest growing among the industrialized countries, with its GDP growth rate "pushing through 3%".*

One analyst says "the President views trade policy as a cudgel to force reluctant trading partners to open up their economies to American goods" (while all it may have done is to hike the cost of imports for US manufacturers & consumers and antagonize allies of long standing).

TRADE BRAWL LOSING BITE AS INVESTORS ADJUST TO BLUSTER (Bloomberg, Elena Popina & Sarah Poncek)

² The most dangerous (& obnoxious) people in the world are the blinkered individuals who 'know they're right'.

³ During which the President had brought up the fact that the Canadians had burnt down the White House in 1812 (which was not quite correct, it was the British who had done so, and in retaliation for a US raid on Fort York, then sited where Toronto is today, while the Prime Minister had afterwards called "insulting him imposing new tariffs of Canadian steel & aluminum for "national security reasons".

- For investors the trade war sounds more & more like one of words, filled with sound & fury but signifying little that puts corporate earnings at risk as markets are adjusting to a negotiating pattern in which political discussions happen publicly, rather than behind closed doors. Thus according to Stephen Lee, a founding partner at the 25 year-old-, US\$1.6BN AUM-, Ardmore, PA-based Logan Capital Management, “Investors are getting used to the idea of that as part of the process ... all sides are going to say things that they could do. But just because they are saying things ... they could do ... doesn’t necessarily mean they will be things that will actually happen.”

This creates an environment conducive to the evolution of ‘black swan’ events that, with the benefit of hindsight, will always be seen after the fact as having been totally foreseeable by those not willfully blind.

CHINA TO U.S. : TARIFFS ARE GONE OR THE DEALS ARE OFF (AP, Joe McDonald)

- A few days after Treasury Secretary Mnuchin had cobbled together a vague agreement on the China-US trade relationship with Vice Premier Liu He, a *Xi confidant*, on June 1st Commerce Secretary Wilbur Ross traveled to China to work out some of the details thereof with Liu. But on June 3rd, after the two had met several times, it had become clear Beijing wouldn’t step up its purchases of US products unless Trump ended his threat to tax billions of dollars’ worth of Chinese imports. While Ross had said at the outset that the two sides would discuss specific American products China might purchase, the talks ended with no joint statement & with neither side releasing details of the talks, prompting Eswar Prasad, a Professor of Trade Policy at Cornell U. to observe “Both sides appear to have hardened their negotiating stances and are waiting for the other side to blink ... Despite the potential negative repercussions for both economies, the risk of a full-blown China-US trade war, with tariffs and other trade sanctions being imposed by both sides, has risen significantly.

Ross’ mission was all but doomed from the outset when, after the Mnuchin-Liu meetings, the trade-hawkish White House Trade adviser Peter Navarro called Mnuchin’s subsequent report “an unfortunate sound bite” & when on May 29th President Trump renewed his threat to impose 25% tariffs on US\$50BN of Chinese-made goods. But the White House has a ‘weak hand’ in need of finesse-, rather than a blunderbuss-, approach-, to yield success; for Xi has the advantage of a ‘tame’ media, & a population with no effective way of exerting political pressure on him & bullying tactics backfire in dealings with people for whom ‘face’ is all-important.

NEW ITALIAN GOVERNMENT CONFIRMED BY PARLIAMENT (Euronews)

- On June 5th, after three months of haggling, the 5 Star-linked Giuseppe Conte (a university law professor who calls himself a “proud populist” &, before joining the 5 Star Movement, a “voter of the left”) was confirmed by the Senate 171-117 (with 25 abstentions) as Prime Minister (with both party leaders becoming Deputy Prime Ministers as well as holding ministerial posts) & the very next day won a vote of confidence in the Lower House (350-236 - 35); so he can now proceed with the anti-establishment 5 Star Movement’s & rightist Northern League’s agreed-to program of tax cuts & benefit hikes, justice reform, & tough negotiations with the EU over the economy.

With the 5 Star having 222-, & the League 125-, seats in the 630 seat Lower House, the coalition has a working-, albeit not comfortable-, majority there. But the two have little in

common if only because the League's support base is in the Northern Italy-, & more specifically in the long better-off Po River Valley-, region, & the Movement's in the less well-to-do, & often dirt poor, Southern 'Boot of Italy' and the Sicily & Sardinia islands⁴. And as to "tough negotiations with the EU over the economy" the new government has several weaknesses : a 134% debt-to-GDP ratio second only in the EU to Greece's 177% [with only three others - Portugal (130%), Belgium (107%) & Cyprus (103%) - being in the 100+% range and the average for the Eurozone & the EU as a whole being 88.1% & 82.5% respectively], a 10.9% unemployment rate (the EU's third-highest after Greece's 20.8% & Spain's 16.1%) and a 1.5% GDP growth rate, better only than Greece's 1.4%. The key person in the new government will be Finance Minister Giovanni Tria, a 53 year-old political economy professor whose views are more in line with the League's than the 5 Star's except that he disagrees with both by being pro-Euro⁵ (as one analyst put it, his appointment meant "The Euro was thrown a lifeline."). And while with him being so, "future relations with Brussels may be less prickly than the other administrations' " & he has gone on record as saying "the new government can fund a major (and much needed for both productive-, & job creation-, reasons) public works programme without affecting its huge national debt", he will have his work cut out for him since 'according to the ex-IMF staff member Carlo Cottarelli, the post-election, interim Prime Minister who stepped aside for Giuseppe Conte "he will have to reconcile the need to cut the public debt with the (spending) demands to implement a number of things that were promised" to voters in the two coalition partners' platforms.

ECB BUYING OF ITALIAN DEBT DWINDLES JUST AS ROME NEEDS IT MOST (Reuters)

- ECB data released on June 4th showed that it had slowed its purchases of Italian government debt just as investors were offloading it in fear of a Eurosceptic government taking power in Rome (causing a hike in the yield on-, & a crash in the price of-, Italian government bonds) because it "needed to buy more German government paper of which a large amount had matured in April."

The Italian President's rejection of the eurosceptic Paolo Savona as the new government's Finance Minister, & his replacement with Giovanni Tria, has stilled some-, but not all-, such fears. But the positive effect thereof is muted by the fact that the ECB's holdings of Italian (& French) government debt are 5% greater than the rules of its stimulus programme warrant, given the size of their economies. And Chancellor Merkel's recent comment to the Allgemeine Sonntagszeitung also suggests that the new government would be wise not to count too much on the ECB to help solve its debt management problems; for she told it that while solidarity among EU members is desirable, this "should not turn it into a debt-sharing union."

⁴ To potentially complicate matters, two other parties, former Prime Minister Matteo Renzi's left-of-centre Democratic Party & former Prime Minister Silvio Berlusconi's centre-right Forza Italia party have 111 & 104 seats, i.e. enough, in case of a falling out between the two current coalition partners, to be potential new coalition partners for the 5 Star (although Berlusconi cannot serve himself because of an earlier fraud conviction, & during the pre-, & post-, election periods both swore there was no way they would consider joining in a coalition with the 5 Star

⁵ Aged 53, the reason the appointment of this political economy professor was well received by the financial community is that, while his policy views 'dovetail' with those of the League, they are at odds with those of both coalition partners in that he is pro-Euro (their first choice, the 81 year-old economist Paolo Savona, who started his career at the Bank of Italy before turning to university teaching was rejected by President Segio Mattarelli for being too anti-Eurozone).

SOCIALIST PEDRO SANCHEZ SWORN IN AS SPAIN'S PRIME MINISTER (AP)

- On June 3rd he, at age 46, was sworn in as Spain's new Prime Minister after Mariano Rajoy (aged 63), who had held the post since the centre-right Popular Party came to power in 2011 after decades of socialist-dominated rule, on June 1st lost a non-confidence motion in Parliament *by a vote of 180-169, with one member abstaining*. Sanchez has vowed to fight corruption, to help those of his fellow country men & women affected by years of public spending cuts by the Rajoy government, to call for a new election 'soon' (without specifying a date) & to open talks with the Catalan separatists (who the day before too had installed a new government, headed by the hardline separatist Quim Torra, thereby ending the extraordinary takeover of the region's government by Madrid last fall in the wake of a failed declaration of independence).

The non-confidence motion was prompted by a National Court ruling that Rajoy's party had, between 1999 & 2005 (i.e. long before Rajoy became Prime Minister but while he was a senior party official), benefitted from an illegal kickbacks-for-contracts scheme & had imposed hefty jail terms on 29 business people & PP members, incl. elected officials for, among others, fraud, money laundering & tax evasion⁶ and fined the party itself 245,000 Euros (US\$287,000) for "benefitting from an authentic and efficient system of institutional corruption". But Sanchez too may not have an easy time of it since there are about a dozen parties in Parliament, incl. four major ones, & his party only holds 85 seats in the 350 seat Parliament. And as to his outlook for the next election, the latest polls suggest that the right-of-centre Citizens Party led by the 38 year-old Albert Rivera⁷, an anti-independence Catalan who patterns himself on France's Emmanuel Macron, that currently has just 40 seats in Parliament, is leading, followed closely by the People's Party (both with just over 20% support) while support for his Socialist Party has been sliding.

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CHEVROLET'S VERY BAD DAY (AP, JENNA Fryer)

- Mark Reuss is GM's EVP of Global Product Development, Purchasing and Supply Chain (& Head of its motor sport program). On June 3rd he became an Internet sensation when, at the Grand Prix of Detroit, GM's home town, driving a US\$160,000, brand new model Corvette ZRI as the celebrity pace car to the green flag, he hit a bump in the street, lost control, crashed the car into a wall & totaled it.

In all fairness, even the race participants acknowledged the site was "a bad corner".

FITCH PUBLISHES 'AA' RATING ON PROVINCE OF ALBERTA; OUTLOOK STABLE (Reuters)

⁶ Including a 52-year jail term for the business man ringleader & a 33-year jail term cum 44MM Euro fine for the party's long term accountant

⁷ Who is pro-EU & pro-Eurozone, patterns himself on French President Emmanuel Macron & some time ago commented "We're engaged in a debate of pro-globalization and anti-globalization; protection and free trade; it's a debate that pits patriotism against exclusive nationalism".

- On June 6th it rated Alberta's long-term debt AA with a "Stable" outlook, given its "sizeable economy, above average wealth indicators and currently strong balance sheet and debt positions" (while expecting the latter two to "weaken but remain sound at a level consistent with the current rating, through fiscal 2023 in tandem with the province's multi-year fiscal consolidation plans in response to a severe two-year recession in 2015 and 2016 "). It noted "Economic growth indicators showed steady improvement in 2017, including a considerable 4.9% growth in GDP compared to national 3.3% growth ... The province projects continuing ... economic growth in 2018 with 2.7% growth in GDP, compared to 2.2% for the nation, as the recovery becomes more entrenched while the share directly related to natural resource development continues to decline as the economy diversifies." Furthermore "The province anticipates steady annual growth in crude oil prices ... through 2021" & "The outer years of the province's economic forecast ... assume that at least two out of the three major pipeline projects ... under construction or contemplated come on line in 2021". But it also noted, *almost in passing*, that the net debt-to-GDP ratio, which was 2.8% in the next-to-last fiscal year (almost all of it under the current government) had risen/ *more than doubled*) in the fiscal year ended last March 31st to 6% & will increase further to 8.7.% in the current one, and is expected by the government to continue growing *at a decelerated rate* to 13.1% in fiscal 2022 (*i.e. three years hence*) & decline thereafter⁸.

They must have been smoking something other than tobacco as they were composing this rating update to swallow the party line hook line & sinker. For, while it is true that Alberta's net debt-to-GDP ratio is still extremely-, if not infinitesimally-, low in absolute terms, absolute debt levels are less important than rates of growth (which under this government have been well into the double digit compound annual rate range, with 20+% or more of its budgetary expenditures continuing to be funded with borrowed money. And one cannot help but wonder how much of the province's current GDP growth (that as of the end of the last fiscal year had resulted in it returning to its pre-recession level of three years ago) is being 'borrowed' from future years; thus in Edmonton, despite a 15,000+ condo/apartment unit-, & a commercial- vacancy rate that is up sharply YoY, from 8.7% to 15.3%, new apartment/condo-, & commercial-, complexes are mushrooming everywhere, causing locals to wonder who is going to fill them all. Moreover, Canada's very own rating agency, Toronto-based DBRS, last November, the very day after Alberta's Finance Minister, Joe Cecci, had delivered an upbeat assessment of the province's fiscal health, downgraded Alberta from AA (high) to AA with a negative outlook, commenting that " the government has yet to demonstrate any real willingness to address the weakest budget outlook among all provinces", warning of the possibility of another rating cut (in the not too distant future). And last May S&P cut Alberta's credit rating by two notches from AA to A+

LONDON MENACED BY MOPED MUGGERS (NP, Michael Higgins)

- In 2012 the number of crimes involving mopeds was 827, while in the year ended May 31st the Metropolitan Police figures show there had been 22,025 (incl. a few of an acid-throwing nature). The most common incidents involves two people on a moped driving at a fast clip past a pedestrian using his/her cell phone & yanking it out of his/her hands.

⁸ This is the official line; but there are those who believe that, unless the government gets really serious about the Province's fiscal health, it could ne as high as 19% (this is a long way from the heady, euphoric, early days of being in office when, in the fall of 2015, the Notley government passed a law 'capping' the Province's net debt-to-GDP ratio at 15% (that Alberta Finance Minister Joe Cecci in April 2016, just six months later, said he wanted to have repealed.

The police blame this on the growing ease of stealing mopeds & selling used cell phones.

WHY GUATEMALA'S VOLCAN OF FIRE IS SO MUCH DEADLIER THAN HAWAII'S KILAUEA (CBC News, Nicole Mortillaro)

- The former has killed over 75 people since it first erupted three days ago while Hawaii's now nearly one month-old Kilauea eruption has caused massive property destruction (& *some injuries?*) but *few, if any*, human casualties. This is due to the fact that Kilauea is a so-called *relatively 'flat'* "shield volcano", while Guatemala's Volcano de Fuego (Volcano of Fire) is a "stratovolcano" with a more pronounced peak down the slopes of which lava can flow faster⁹. And the Kilauea magma has a lower viscosity (i.e. is runnier), causing one volcanologist to compare its consistency to that of tomato ketchup & the Volcano de Fuego's to tomato paste. And since gases can escape easier from a ketchup- than a paste-like, mass, gas will build up more in stratovolcano lava & cause more violent explosions. And to top it all off, the gas in stratovolcanoes' lava accelerates its flows & is more deadly; for anyone breathing it in can suffocate almost immediately.

Stratovolcanic lava flows are also known to move faster than a man can run.

⁹ Thus the Volcan de Fuego peaks at 3,700 metres & the Kilauea at less than one-third that.