Quote of the week - "The most important contest in the world … is between the ISIS model and the Tunisian model[1] ... It's not between ISIS and the West. It is between ISIS and us ... The only way to truly defeat ISIS is to offer a better product to millions of young Muslims in the world. We do : Muslim democracy ... Young people don't like ISIS - see how many millions flee from it - but they won't accept life under tyrants either." - Rachid Ghannouchi on Fareed Zakaria's CNN's Sunday morning GPS program on November 1st (*he is the intellectual leader of Ennahda, Tunisia's Islamist Brotherhood party that after it lost the 2014 election peacefully surrendered power to the (more secular) winner. He compares the young people attracted to ISIS with those attracted to Marxist guerilla tactics in the 1950's & 1960's in protest against an established order they deem flawed & defines the "better product"/"Tunisian model" as a system 'genuinely democratic & respectful of human rights but allows Islam and its values some political space'.*

Quote of the week No. 2 - "Wealth that predates entry into politics is not necessarily a bad thing. In fact, many successful politicians *in Ottawa* were pretty well off before they entered the federal fray in Ottawa. And not many got richer while being there." - Gordon Isfeld, in the November 5th National Post on Canada's new Minister of Finance Bill Morneau, a multi-millionaire & husband of Nancy McCain of New Brunswick's billionaire potato processing clan (*this sets Ottawa apart from Washington; for there members of Congress & staffers were exempt from the insider trading restrictions applying to other Americans & benefitted thereof ,until 2011 when the TV show 60 Minutes exposed this. So, with an election looming, Congress quickly passed an act ending this anomaly only, with the election out of the way, to pass another one in 2013, between Thursday night & Friday afternoon, that was quickly signed into law by Obama, that reversed the pre-election law).*

US corporate profit-, vs. GDP-, growth – According to the US Bureau of Economic Analysis between July 1, 1975 to June 30, 2015, corporate profits as a % of GDP grew from 5.67% in mid-1975, through 4.34% ten years later, 6.14% in mid-1995 & 9.30% ten years after that, 10.30%[2] in the Second Quarter of this year. Since 1975 they have on a quarterly basis, been 11x over 10% of GDP, ten of them in the 14 quarters since January 1, 2012, & the only other one in 4Q/06 (after which they slumped to 4.61% in 4Q/08). Their disparate compound annual growth rates during this 40-year period were as shown below :

	Compound Annual Growth Rate of	
	GDP	Corporate Profits
• July 1st, 1975 to June 30th, 1985[3]	10.17%	5.67%
• " " 1985 " " " 1995	5.86%	9.55%
• " " 1995 " " " 2005	5.49%	9.94%
• " " 2005 " " " 2015	3.28%	4.34%

1 Years ago already, long before the 2011 Arab Spring, it was noted in these pages that Tunisia's two decade-long 'pulling us up by our bootstraps' economic policy had resulted in above average economic growth, more women being educated & in positions of prominence, more computers per capita than anywhere in Africa except South Africa & a higher home ownership rate than in many developed countries and, despite all this, high attendance at the country's mosques.

2 The all-time high was 10.81% in 1Q/12.

3 This included a period of extraordinarily high inflation in the US (10+% for 18 of the 22 months between March 1st, 1979 & December 31st, 1980), peaking at 14.8% in March 1980.

So, while GDP grew a smidgen over 10x during these 40 years, corporate profits did so by a smidgen under 20x. So, unless one believes “this time it will be different” & things won’t ‘regress to the mean’, this may not be a good time to ‘run with the herd’.

US corporate revenues going down the toilet? - According to FactSet[4] US corporate revenues were down 1.6% QoQ in 4Q/14, 2.8% in 1Q/15 & 3.3% in 2Q/15. And it expects them to be down another 3.3% in 3Q/15; if so, the last time there were four consecutive quarters of corporate revenue declines was in 2008-2009. Elsewhere Caterpillar has had 34 quarters of declining global sales & new orders for rail cars are down 83% YoY to a five year low (in part due to the lower oil prices?).

Yitzhak Rabin - November 4th was the 20th anniversary of Israel Prime Minister Yitzhak Rabin’s assassination. As a youth he joined Palmach, the strike force of Haganah, the Jewish underground army in Palestine during the British mandate, & was its Operations Chief during the War of Independence. Afterwards, in the IDF he crowned his career by a tour as its Chief of Staff during the 1967 War era. In 1992 he was elected for a second time as Israel’s Prime Minister, this time on a platform advocating peace with the Palestinians, after which he was responsible for Israel’s peace treaty with Jordan & for the Oslo Accords (for which he received the Nobel Peace Prize). On November 4th, he was assassinated by a rightwing radical opposed to be peace process. It is interesting, albeit futile, to speculate how different the Middle East might have been today, had he lived & continued on this policy path.

GLEANINGS II - 640
Thursday November 5th, 2015

WHY WE NEED A NEW ECONOMICS OF OIL (G&M, Carl Mortished)

> •Shell writing off US$4.6BN of investments in Alaska & Canada (& expecting a need for a further US$3.7BN ‘hit’) &.BP announcing another round of cost cutting & asset sales to enable it to break even with Brent at US$60, imply a belief that lower oil & gas prices will stay low *longer than hitherto expected*. And Wood Mackenzie estimates that over the next five years 130MM tonnes of new LNG capacity will come on stream that will push its price in Asia to, or below, that in Europe, i.e. to US5 per MM BTU, i.e. one-third of that four years ago . In a recent speech BP’s Group Chief Economist Spencer Dale[5] talked about the need for a ‘new economics of oil’ in a world in which oil resources will never be exhausted (*a total departure form the hitherto axiomatic ‘peak oil’ notion*), because of the lean manufacturing characteristics of shale oil (incl. its short lead times), the ability of shale explorers to respond quickly to demand signals, the shift in global oil flows from East to West to West to East, and OPEC’s lack of control over structural changes affecting the industry (such as new technology, climate change policy & the electric car).

[4] An almost four decade-old. Norwalk, CT-based international financial cum software company that provides financial information & analytic software to investment professionals.

[5] Until eighteen months ago the Bank of England’s Chief Economist & a member of its Monetary Policy Committee whom at one point had been seconded to the Fed as a Senior Adviser.

- Diana Choyleva of Lombard Street research, *a London-based macro-economic forecasting consultancy*, postulates that the world may be going through a global rebalancing, transferring income from commodity producers to commodity consumers that, once consumers in the developed world catch on to this , will prompt them to start spending the deflationary lower oil price dividend (*something which they have so far failed to do, or done insufficiently enthousiastically*), thereby boosting economic growth.

One potential fly in the ointment is the central bank' demonstrated, unreasonable & unrealistic deflationary phobia (the author has had a weekly column in the Globe & Mail for a decade &, after being a financial journalist with The Times *for 18 years lastly as its World Business Editor, joined the Swedish communications consultancy Kreab, Gavin Anderson in 2010*).

U.S. GDP GROWTH SLOWS AS BUSINESSES CUT STOCK PILES (AP , Martin Crutsinger)

- In the Third Quarter it slowed to a 1.5% annual rate, well down from 3.9% QoQ,.mostly due to a slashing of business inventories that cut GDP growth by 1.4%. But most economists deem this an aberration since consumer spending growth, at a 3.2% annual rate, was down only marginally QoQ (*suggesting a a need for rebuilding inventories*); so they expect an uptick in GDP growth to the 2.5%-3.0% range that would translate into growth for 2015 as a whole of 2.3%, only down marginally from last year's 2.4%.

And indeed the Atlanta Fed's GDPNow concurrent GDP growth tracker this week 'popped' to 2.3%, up from < 1.0% a week ago. Another incorrect headline!

BIG OIL SHUNS MEGAPROJECTS FOR U.S. SHALE (Bloomberg, Joe Carroll)

- US Big Oil is starting to think small. They are shelving mega projects in the Gulf of Mexico, the Alberta oil sands & the Arctic (in part since 80% of them haven't come in on time & within budget, vs. 50% a decade ago) while announcing plans to hike oil output in their shale operations, with Exxon, for instance, planning to double its US shale production over the next three years. For as Michael Webber, Deputy Director of the University of Texas' Energy Institute says "What makes more sense in this environment : drill a $100 million well in the deepwater Gulf that might come up empty, or poke lots of holes in West Texas, where you already know there's oil, for a few million a piece?"

Exxon recently announced plans to boost its worldwide oil production by 7½% back to its 2011 level of 4.3MM bbld (in line with its traditional for counter-cyclical expansion?).

OBAMA WELCOMES VOTE AS END TO CYCLE OF GOVERNMENT SHUTDOWNS (AP, Andrew Taylor)

- Early last week Obama negotiated a two-year budget deal with Congressional leaders, led by John Boehner (R.- OH) who made reducing the scope brinkmanship & government shutdown threats during the election campaign his top priority during his remaining days as Speaker of the House. After it passed through the House on October 28th with bipartisan support from Democrats and GOP pragmatists & defense hawks, the Senate passed the measure 64-35 in the early morning hours of October 30th despite the opposition of conservatives that included two Presidential hopefuls, Sens. Rand Paul (R-KY) & Ted Cruz (R-TX). Following this, the White House issued a statement in which the President urged lawmakers to work on other needed spending measures in the future "without getting sidetracked by ideological provisions that have no place in America's budget process."

This presumably cleared the way for the election of Rep. Paul Ryan (R-WI) as John Boehner's successor as Speaker of the House. While this measure for all intents & purposes suspends the Administration's borrowing limit constraint until March 2017, it is not yet quite a done deal; for the lawmakers will still have to agree by December 11th on how the additional US$112BN in new spending & the partially offsetting US$80BN in spending cuts that are part of it will be allocated.

FED'S MOST POWERFUL TRIO KEEP DECEMBER RATE RISE ON THE TABLE
(WP, Christopher Condon)

- On November 4th Fed Chairman Janet Yellen addressed the House Financial Services Committee in the morning & New York Fed President William Dudley the Economic Club of New York at midday, while Fed Vice Chairman Stanley Fisher delivered the National Economists Club's Herbert Stein Memorial Lecture later in the day. While the first two indicated that the Fed may still raise its key interest rate before the end of the year, the latter said that price pressures were moving inflation to its *2%* target.

The latter observation may be most significant; for the Fed statement after last month's FOMC meeting said it needed to be "reasonably confident" prices were rising before raising rates.

JPMORGAN, BOA, CITIGROUP AMONG BIG BANKS S&P MAY CUT (BB, Noah Buhayar)

- Last week the Fed, to avoid another financial crisis approved a rule requiring large US banks to hold a stockpile of debt that can be converted into equity if they were to run into trouble. This prompted S&P to give their senior unsecured debt & subordinated debt a "negative outlook" (with full credit reviews to follow in early December). The reason it gave for doing so was that this lowered "the probability that the US government would provide extraordinary support to these institutions to enable to remain viable" *when the biomass once again hits the fan.* The banks named are the blue blood of American banking; the five others named being Wells Fargo, Goldman, Morgan Stanley, Bank New York Mellon & State Street Corp.

There has been little, if any, evidencethese banks have taken the lesson of the last financial crisis to heart; and they have mbecome still more "too big to fail". And anyone who thinks Washington wouldn't spring into the breach if they fell on evil days again is dreaming : all the new rule achieves is to make the banks' share-, & second tier lenders take the first hit. But the government will remain the ultimate fall back that everyone will look for, & count on

A 127 YEAR-OLD US INDUSTRY COLLAPSES UNDER CHINA'S WEIGHT (BB, Joe Deaux)

- Alcoa has smelted aluminum, used in everything from beer cans to airplanes, in America for 127 years. But with its price halved in five years, it is shuttering 503,000 tonnes of annual smelting capacity, one-third of the US-, but < 1% of global-, capacity; for production has shifted to countries, incl. Russia, the Middle East & China, where labour costs are lower, electricity cheaper, currencies weaker, *& environmental regulations less of an issue*.

Since 2005 China's annual output quadrupled to 32MM tonnes (and from 24% to 55% of the global total) as that of the US declined from 2.5MM to 1.6MM tonnes (& soon to 1.1MM tonnes, with that too likely to soon go the way of the dodo bird).

TRANSCANADA REQUESTS U.S. PUT KEYSTONE XL ON PAUSE (CP, Alexander Panetta)

- In a surprise move the Company asked the US government, in a letter to Secretary John Kerry, within the purview of whose department this falls, to temporarily suspend its application for approval of its controversy-plagued Keystone XL pipeline & withhold its decision while the Nebraska portion of its route remains in dispute. This is a complete about-face for a company that since 2008 had expressed the urgency of a project that has been one of the biggest Canada-US political irritants of recent years & that would carry about 25% of all of Canada's oil exports *to Gulf Coast refineries.*

This request that was likely pre-emptive action to prevent formal rejection before President Obama goes to Paris late this month to attend the Climate Change Summit (as he has been urged to do by Bernie Saunders & all environmental pressure groups.

MONEY LEAVES CANADA AS FUNDS LOOK ABROAD (Bloomberg, Ari Altsteder)

- In the year to June 30th Canada's balance of payments went from a surplus of 4.2%-, to a deficit of 7.9%-, of GDP, the fastest deterioration among major developed nations, with the Canadian dollar down 11% YTD & hitting an 11-year low in September.

While the lower oil prices have led to much lower FX revenues, much of the credit/blame for this rests with individual & institutional investors who, as Alvise Marino, an FX strategist at Credit Suisse in New York put it, "are pushing money abroad" , and with Canadian companies being on a foreign asset acquisition binge that contributed to a net $73BN capital outflow YTD.

ISRAELI- PALESTINIAN TENSIONS THREATEN REGIONAL OVERSPILL
(Global Risk Insights, Sam Julius)

- While the Arabs' attention is distracted by the fight agianst ISIS in Iraq & Syria, and the Saudi-Iranian proxy war in Yemen, Arab nationalism is unlikely to be focused any time soon on the plight of the Palestinians. Meanwhile in Gaza the situation remains dire as poverty is endemic & reconstruction painfully slow is as the promised financial aid from Arab sources has been slow to materialize, and Egypt's President, to curry favour with Washington, helps Israel to make living conditions there more precarious (*thus on October 27th he destroyed 12 more of tunnels under the Gaza-Egypt border that are the former's life blood*). And things are not much better in the West Bank, where the poverty rate is in the 70% range, two-thirds of the work force doesn't have a job, & Israel's withholding of tax revenues *it has collected for the PA* is dampening economic activity.
- This is creating a fertile breeding ground among young Palestinians for Hamas &, in a worst case scenario, ISIS. And the growing religious nature *of the situation* is increasingly troubling regional policy makers & analysts, for as Uri Savir (a retired Israeli diplomat, politician *& 'peacenik'*) recently observed in Al Monitor (a Washington-based self-avowed "pulse of the Middle East"), security officials in Ramallah are *growing* concerned about the pull of ISIS on disaffected *young* Palestinians or, as he puts it, "IS is captivating the imagination and support of young Palestinians, inciting them to follow its lead into a religious war." And with the battle over religious rights in Jerusalem (*centred on the al-Aqsa mosque/Temple Mount*), is likely to buttress support

for Hamas on the one hand, with Netanyahu catering more to Naftali Bennett's ultra-religious Jewish Home party on the other. This could have dire consequences for tate-to-state relations around the world.

The source is the personal blog of someone who, with an M.Sc. In International Relations makes his living as a Middle East Analyst.

SAUDI ARABIA DOWNGRADED AFTER BUDGET SURPLUS TURNS NEGATIVE (CNNMoney)

- On October 30th S&P downgraded Saudi Arabia from AA- to A-[6] [7], noting it had experienced a "pronounced negative swing" from a 2013 budget surplus of 7%-, to an expected deficit this year of 16%-, of GDP, & that, unless oil prices rebound meaningfully *(& its estimate of Brent averaging US$63 in 2018, vs. US$55.85 YTD, i.e. 4.1% compounded annually may not qualify as such),* it will have deficits in 2016, 2017 & 2018 *of 10% , 8% & 5% , based on "planned fiscal consolidation measures"* [8]).

The Saudi Ministry of Finance' was said to have been "livid". It called the move "reactionary", said it wasn't based on economic fundamentals, given the country's net asset position of 100% of GDP, noted it was "unsolicited" & opined "We believe ...S&P's decision was not only rushed, but analytically inconsistent with the idea of ratings being a medium-term tool meant to look through the cycle while assessing creditworthiness." But all may not be well in the Royal family; for a recent RBC report noted growing talk of discontent within it since the ascent to the throne of King Salman last January. Most of this relates to the role now played by the King's youthful[9] favorite son, Prince Mohammed bin Salman who now is not only Minister of Defense (& hence responsible for the conduct of Saudi Arabia's proxy war military in Yemen) & Chairman of the newly-created 22-minister Council on Economic and Development Affairs[10] but also, as Deputy Crown Prince, second in the line of succession (after the 79 year-old Crown Prince Mohammed bin Nayef, a nephew of the King). And this seems borne out by media gossip in late September that an unnamed senior prince & grandson of Ibn Saud[11] (the founder of the nation) had

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[6] A move that was "unsolicited" since Saudi Arabia had earlier terminated its rating agreement with S&P; in other words, Saudi Arabia no longer is a revenue generator for S&P.

[7] While warning "We could lower the ratings within the next two years if Saudi Arabia did not achieve a sizeable and sustained reduction in the general government deficit, or its liquid financial assets fell below 100% of GDP" (while forecasting they will go to 79% by 2018!).

[8] Achieving these may be easier said than done if only since King Salman must have poisoned the well for fiscal restraint when one of the first things he did upon becoming King was to give, within a week of ascending to the throne, an extra two months' pay to all current & retired state employees (which was "warmly received") & then followed that up on his official Twitter account with "Dear People : You deserve more and whatever I do will not be able to give you what you deserve."

[9] By various accounts he is either 29-, or 35-, years of age, or anywhere in between, and until his father came to the throne had just been a middle level public servant of no particular distinction.

[10] In which role he has been criticized for having to spend so much time as Defense Minister on Yemen as to have little left for the work of the Council (*that presumably at this juncture is at least as-, if not more-, important as the goings-on in Yemen).*

[11] Of whom 40 are still alive, among whom Mohammed bin Salman is the second youngest.

circulated letters within the family calling for the replacement of both the King & the Deputy Crown Prince[12]*. And elsewhere the IMF recently warned that most countries in the region (incl. Saudi Arabia, Oman & Bahrain) will run out of cash in five years if the price of oil stayed around US$50. And many people don't appreciate* [13] *that, even if it doesn't, the run-down of the souvereign wealth funds to enable various Arab oil producers to meet oil royalty revenue shortfalls could have a major corrosive effect on financial market valuations around the world &, thereby, on the pre-eminent role the US dollar has played in the post-1973 global monetary system [and on balance of political power in the region (with Saudi Arabia's role waning & Iran's waxing)].*

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Implications of the Saudi downgrade for Alberta - In light of verbiage surrounding S&P's decision to downgrade Saudi Arabia from AA- to A+, Alberta's vaunted triple-A rating may be at greater risk than the Alberta government appears to believe. While, unlike Saudi Arabia it may not have gone from a budget surplus of 13%-, to a deficit of 16%-, in two years (instead it has run deficits for six of the past seven years, it not a "souvereign credit" like Saudi Arabia. Whereas S&P assumes US$63 oil by the end of 2018, the Province's recent budget, & its resultant declining budget deficit forecast, are based on WTI averaging US$68 for the fiscal year ending March 31st, 2018. Last but not least, its "liquid financial assets" as a percentage of GDP are a mere shadow of Saudi Arabia's. On the other hand, Alberta could not help but benefit from a 'sub rosa' recognition of its more stable political status.

Trudeau's Cabinet - He kept his promise to have a (*now 25%*) smaller[14] & gender-equal Cabinet (the latter of which is not quite correct since, with him taking the Intergovernmental Affairs portfolio himself, which makes eminent sense, sixteen ministerial posts will be held by men & only 15 by women)[15], while women hold seven, i.e. a disproportionate share, of the seemingly 'feather-, to light-, weight' portfolios (Democratic Institutions[16], Heritage, International Development and Francophonie, Revenue, Sport & Persons with Disabilities, Small Business & Tourism, and Status of Women) The rearrangement-, & renaming-, of some of the ministerial

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12 With S&P noting that "tensions within the family could be problematic for the economy ... (*since*) reconciling intra-family issues ... could make the kingdom's policy decisions more challenging and difficult to predict."

13 As proven by the fact that it has gone all but unnoticed that on September 30th, 2015 the assets of SAMA (Saudi Arabia Monetary Agency) were down US$88BN (11.7%) YoY to US$662BN & that in the past six months Saudi Arabia has yanked US$70BN from portfolios managed by its external managers, incl. Black Rock (which may have been a factor in its AUM at the end of June being US$4,721 down 1% QoQ) .

14 In 2006 Harper made a similar claim, except that his first Cabinet had only 27 members (incl. himself) vs. Trudeau's 31, down from Paul Martin's 39.

15 It's going to be interesting to see how this gender-equal thing is going to work out over time. Would that mean that the departure of a Minister would mean that he/she would have to be replaced by a member of the same gender? Or would that require a mini-Cabinet shuffle to make sure that the gender equality is maintained with different people in different slots?

16 While in the short-, to medium-, term it may be in the limelight, given the promise to ditch the first-past-the-post voting system, the Minister is likely to be little more than a 'gofer' for the Prime Minister, especially so given her age & the light weight of her CV.

responsibilities seems to make sense. On a rep-by-pop basis Ontario is slightly underweighted (accounting for 36.6% of the Ministerial posts & 38.5% of the population), as are Québec (20.0% & 23.0%), BC (10.0% & 13.1%), Alberta (6.7% & 11.7%), while Saskatchewan is overweighted (3.3% & 2.6%), and Manitoba grossly so (6.7% vs. 3.6%) as are the Atlantic provinces (13.3% vs. 6.6%) & the Territories (3.3% vs. 0.3%), some of which is inevitable given the 'need' for adequate regional representation. And in Alberta Trudeau had few options since it sent no rural representatives to Ottawa & appointing a second MP to the Cabinet from one city but not the other would have created needless hassles (besides all four new MPs from that province are male); on the other hand, the appointment of a second Cabinet member from Manitoba was, regardless of the fact that her inclusion, on the surface at least, looks more meritorious than some of his other Cabinet appointments, seemingly largely driven by his equal gender undertaking. Indo-Canadians are hugely overweighted : there are now four of them in Cabinet (i.e. 13.3%) while they account for less than 5% of Canada's population, with the sole female among them possibly selected more on the strength of her gender than her CV. If he had been smart, he would have appointed a full-time Deputy Prime Minister (Ralph Goodale) with no departmental responsibilities other than to run the government in tandem with him on a day-to-day basis; this would have given him more time to devote to his Intergovernmental Affairs portfolio responsibilities, to thinking about strategy & to do the things that only he can do, like representing Canada on the international stage & what he has proven to do very well (&, unlike Trudeau père?), connecting with the hoi polloi. This could also have served as visible evidence of the extraction of the PMO the detailed, day-to-day running of the government. Perhaps his most questionable choice was that of Defense Minister. For while it often is a mistake to make an expert in a given field the Minister responsible for it, in this case that might have been the thing to do. For Gen. Andrew Leslie in his final posting before retirement from the Canadian Army authored the Report on Transformation 2011 that proposed giving the Canadian taxpayer a bigger bang for their (Defense) buck by "reducing the tail of today while investing in the teeth of tomorrow" by cutting headquarters' budgets & shifting the resources thus freed up to augment those of the front line units[17]. And while Trudeau's choice, Lt.-Col. Harjit Sajjan, has gotten all kinds of media plaudits for having served three tours overseas, having commanded an *armoured* regiment in the CAF & having worked in Afghanistan for/with Lt.-Gen. John Vance, the Chief of Defense Staff since last April, the scribes may be underestimating the workings of the Defense Department. His decorations & overseas experience will count for little with its apparatchiki who have never heard a shot fired in anger but who have much experience in the manipulation-, & stonewalling-, of outsiders imposed upon them as Ministers. And he will have another three strokes against him : his turban, his having a militia-, not a regular force-, background[18] & his having served as a junior officer in Afghanistan under Gen. Jon Vance, Canada's top soldier since last April (*&, given Indians' deeply engrained deference for authority he would indeed be a very unusual Indo-Canadian if he could forget/ignore that)*. So the Defense Department's establishment is apt to run circles around him, as they have done with all of his predecessors, if not outright 'eat him alive'. As to the Trudeau appointee one should likely feel most sorry for, it has to be Amarjeet Sohi, the new member for Edmonton-Millwoods who, as Minister of Infrastructure and Communities, will not only have every provincial & municipal clamouring for funding for their pet projects but who will have the revenue-hungry, 'large vision'

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17 At last report, only one in three members of the regular component of Canada's armed forces is physically, mentally or training-wise fit for 'active service'.

18 There is another more cynical explanation for passing Gen. Leslie over. Having the defense dollar spent more effectively is not a Trudeau priority and his choice was to have a 'chair warmer', rather than a 'go-getter', in the Defense post.

Premier of Alberta & Mayors of Calgary & Edmonton all over him ‘like a cheap suit’, with demands & expectations he couldn’t fulfill in a million years.