

# Rees' Pieces

## Is Dexter in charge?

Before I start this month's writing let me make a full disclosure. I was a member of the first board of directors when the Hants Regional Development Authority started many years ago. I served the maximum six years concluding my last two years as Chair. As a result, I follow economic development and really focus on community development.

Provincially, there are so many contradictory messages, I wonder if Premier Dexter is in charge, or are there forces within caucus or the public service to hang him out to dry, ensuring he is the first and one-time NDP premier.

It seems like Premier Dexter finally realized the magnitude of taxpayer disapproval at his government's handing out millions of taxpayer dollars to some very large corporations, while neglecting the "common folk" in small town and rural Nova Scotia. A series of articles in the Chronicle Herald earlier this year exposed the devastation and out migration from rural Nova Scotia, to larger Halifax or greater opportunities out west.

Before I start to give examples, I have to ask two questions:

Does Premier Dexter expect us to believe he can implement the long term commitment stop out-migration and correct what is wrong in rural and small town Nova Scotia?

Do elected officials at the provincial level or those whose income is derived from government coffers, have the solution or commitment to implement what is needed, or will we end up looking like HRM's Barrington and Gottingen Streets have for the past 20+ years?

Let me give some examples of activities in Truro. The downtown core has been gutted by government action. The new Colchester Hospital, as nice as it is, might as well be located adjacent to the Halifax airport, for those who don't have transportation. Let's hope the Rath-Eastlink Civic Centre never holds a monster bingo. There won't be enough parking places. The locating decisions, made upwards of a decade ago, required substantial investments in water and sewer upgrades.

However, flying in Dexter's face about his seriousness to rejuvenate or re-build rural and small town Nova Scotia comes with the late summer announcement, Access Nova Scotia and all those services offered under its umbrella will be removed from Truro's downtown core. If he is serious, he best show he's in charge by reversing that decision and for other town's existing services will remain downtown.

Last week of November brought the announcement 12 RDA's will be disbanded to be replaced by 6 Regional Enterprise Networks (REN's). For northern Nova Scotia the REN will cover from the New Brunswick border to the edges of Halifax international airport; half way to Windsor then extend into the Musquodoboit Valley.

What a farce for rural and small town development.

I have a lot of time for Ray Ivany, starting when he was president of NSCC. Now he's heading into mine filled lands. Will he be scapegoat Ivany, similar to the electoral boundaries commission, whose findings were rejected by Dexter's cabinet?

Mayors Taylor and Mills are absolutely correct to question the logistics. Cumberland and East Hants officials should make similar comments. Colchester County which has 60% of the population base is being asked to pay 60% of the \$200,000 expected from municipalities with a similar amount being offered by the province. My advice to say NO.

If Colchester is forced to say YES, it should do so only with 60% of the directors.

Take the local tax dollars, go it alone develop one economic development department with a small marketing staff, whose income is based on a percentage of new tax revenue and a formula for new jobs created. Then Colchester should find some dollars to provide a stipend to numerous individuals, probably 12, who will work with clusters of community groups at the community development level. Those stipended individuals could provide the secretarial, form completing duties and paperwork, which volunteer community groups find so difficult. It would be nice to see a consensus of the all municipal governments in the suggested area. Municipality of Colchester, Truro and Stewiacke have the power to derail a proposed 6 member REN network.

Say NO REN. Go your own way, let there be five. We will be a lot better off.

Maurice

# Letters to the editor

*This is an open forum for your opinions and comments.*

MAIL TO: The Shoreline Journal, P.O. Box 41, Bass River, NS, B0M 1B0  
(902) 647-2968; Fax: 902-647-2194 Email: maurice@theshorelinejournal.com

Dear Maurice & Dorothy:

I would like to renew two subscriptions and ask you please donate my share to the Londonderry Community Centre. Please send the gift cards to me.

I enjoy the Shoreline Journal very much and find it interesting and informative. I will be renewing my own subscription when it is due. I have tried some of the recipes and they were quite tasty.

Dorothy Adams  
Debert, NS.

Dear Editor

As a follow-up to my letter in the last issue of the

Shoreline regarding Remembrance Day service at Great Village cenotaph, I wish to provide the following information.

I did contact both the RCMP Bible Hill Detachment and the members of the Royal Canadian Legion Branch 72 Great Village, to discuss the concerns and to work towards a resolution. Attending that meeting were Logan Spencer, Joan and Fred Richard representing the Legion and Staff Sergeant John Berry of the RCMP.

When this was first brought to my attention in 2010 and following my

research, it became clear that as per Subsection 7 and 8, Section 90 of the Motor Vehicle Act it is against the law to stop the flow of traffic without a permit unless it is an emergency. If there is an emergency the RCMP, under the Motor Vehicle Act has every right to control traffic which could include stopping traffic. Subsection also states that "no parade, procession or walkathon shall march, occupy along any highway within the boundaries of a city or town unless a permit has been granted by the traffic authority of the city or town prescribing the route to be

followed and the time when the parade, procession or walkathon may take place".

The permit that is referenced in the Motor Vehicle Act in the case of the Remembrance Day service on November 11th would be a special permit granted to the organizers of the Remembrance Day service and the application for this permit would be made to the District Traffic Supervisor with the Department of Transportation and Infrastructure Renewal.

*continued on page 6*

**The Shoreline Journal**

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Dominion Chair Factory Store

**BIBLE HILL:**  
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*Maurice Rees, Publisher  
902-647-2968,  
or E-MAIL:  
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## Dividend ETF Products Garner \$11.4-Billion Net New Assets

By Kim Inglis

According to Credit Suisse, inflows into dividend ETF products in the U.S. increased from \$2.5 billion in 2009 to nearly \$17 billion in 2011 and year-to-date are nearly \$11.4 billion of net new assets. The number of dividend-centric ETFs has doubled, from 24 in 2007 to 50 at present, with 14 launched since 2011.

This dramatic increase in popularity of high dividend equity products has raised questions of a dividend bubble, and many investors wonder if the trend can continue or whether it is now over-inflated and due for a correction.

Credit Suisse doesn't believe a bubble has formed and they point to economic price earnings multiples as a gauge of overall valuations. Their research shows stocks with a dividend yield higher than the S&P 500 are trading



at an Economic P/E multiple of 16.9 times earnings, representing a 0.4x multiple discount to the market. Although these high dividend yield companies have historically traded at a higher discount to market, Credit Suisse sees evidence of the valuation discount disappearing and considers the post credit crisis era a more plausible benchmark for the valuation of high dividend yield stocks going forward.

Canaccord Genuity analyst Martin Roberge agrees that

the yield trade remains intact and believes it is largely due to a new class of "income" buyers: baby boomers and pension funds. According to Roberge, the portion of baby boomers in the Canadian population will increase from 21% today to just over 39% in the next 15 years. Ageing baby boomers will increasingly seek low volatility investments, primarily in the form of balanced funds whose equity components are largely comprised of dividend-producing investments.

Roberge points to under-funded pensions as another group that will help support the prices of dividend paying stocks. Using a conservative asset mix, Roberge believes defined-benefit pension plans are approximately 65% under-funded as of the end of April. Maturing pension funds are yet another consideration

*continued on page 7*

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PHONE: 902-647-2968; Fax: 902-647-2194 Toll Free 1-800-406-1426; Cell: 902-890-9850 • E-MAIL: maurice@theshorelinejournal.com

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