

## **Death by natural causes or premeditated murder?**

B.C. chains eliminate competition by buying, trading, and closing newspapers

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### **Abstract**

The number of paid circulation daily newspapers in Canada fell between 2010 and 2016 mostly due to a series of closures and mergers by two British Columbia chains. Black Press and Glacier Media engaged in a number of transactions, including trades, which were usually followed by newspaper closures or mergers. Including non-daily community newspapers, Black Press and Glacier Media have closed or merged 24 of the 33 titles they exchanged from 2010–2014, or a competitor one of them already owned. While this would appear to be classic anti-competitive behaviour, these dealings have gone without challenge from the federal Competition Bureau. The earnings of both Black Press and Glacier Media increased in 2016 after several years of decline, which suggests the companies' strategic trade-and-close strategy improved their bottom lines. This case study emphasizes the laxity of Canada's antitrust laws in dealing with newspaper mergers and takeovers.

### **Keywords**

newspapers, Black Press, Glacier Media, Competition Bureau, local news, media competition

## **Introduction**

Canada's newspaper industry was convulsed yet again in late 2017 when the country's two largest chains traded 41 titles in Ontario and closed almost all of them, creating dozens of local monopolies. The dealings by Postmedia Network and Torstar Corp. prompted the federal Competition Bureau to launch an investigation (Krashinsky Robertson, 2017). It had been criticized for allowing the 2014 takeover by industry dominant Postmedia, which was owned mostly by U.S. hedge funds, of Sun Media, which was then the country's second-largest newspaper chain. Swaps and closures similar to the Postmedia–Torstar deal had gone without challenge in British Columbia since 2010, however, which may have set a precedent preventing the Competition Bureau from rolling back the Ontario trades and closures. This chapter presents evidence suggesting that the closure of local dailies in B.C. after transactions between Glacier Media and Black Press amounted to collusion aimed at boosting the financial fortunes of those organizations. It analyses primary sources in the form of industry data and financial reports in an effort to explain the elimination of newspaper competition in B.C. since 2010. As such it hopes to provide some needed context for the Ontario dealings under federal review.

## **Literature review**

A seemingly inexorable trend toward local monopoly has defined the newspaper industry for the past half century due to its inherently large economies of scale and high barriers to entry (Bagdikian, 1983). Once a monopoly is achieved, advertising rates and circulation prices can be raised at will, resulting in increased profits (Lacy & Simon, 1993). As one economist who studied Canadian newspapers noted: “These price effects are so powerful that they provide ample motivation for the long and steady trend to newspaper mergers and takeovers” (Kerton, 1973, p. 605). Vigilant antitrust oversight is thus required to preserve competition in this industry, which is vital to political discourse, but that has historically been lacking in Canada (Edge, 2016).

Recent newspaper industry consolidation in North America has been justified in large part by a persistent “death” narrative. Advertising revenues flowing to newspapers began to decline in the mid-2000s, and the trend accelerated with the 2008–2009 recession. Print advertising revenues dropped by 63 per cent at U.S. newspapers between 2006 and 2013, and by 36 per cent at Canadian newspapers (Edge, 2014). Despite a steep decline in their earnings as a result, however, financial data showed that newspaper companies continued to enjoy healthy operating profit

margins by making deep cost cuts (Edge, 2014; Edge, 2017; Herndon, 2015; Van der Burg & Van den Bulck, 2017). One 2012 study found that newspapers exaggerated the declines by creating “a false impression that the whole industry is ‘dying’ . . . when in fact they are doing well in small U.S. markets” (Chyi, Lewis, & Zheng, 2012, p. 316). The death of newspapers has nonetheless been assumed by many to be ongoing as a result of the closure of numerous titles and the bankruptcy of some major chains. The bankruptcies have invariably been a result of high levels of debt taken on in making pre-recession acquisitions, however, which owners were then unable to service with reduced earnings. The firms were otherwise profitable, and they continued to publish newspapers under reorganized, less indebted ownership (Edge, 2014).

Closures have often been attributed by owners to a lack of profitability, but such claims can rarely be verified because earnings for individual titles are not often available in company financial reports. Profitability can thus only be inferred from overall results, and it has undeniably been falling in what was once among the most lucrative of all industries. A pattern of closures of competing titles to create more profitable monopoly markets, however, suggests possible collusion between owners to boost their bottom lines.

### **Newspaper closures in Canada**

The number of paid daily newspapers in Canada was stable for decades at around 100 until the recession of 2008–2009, when several minor titles fell by the wayside. The *Halifax Daily News*, that city’s second-place newspaper, was closed in 2008 but immediately resurrected as an edition of the free commuter tabloid *Metro* (Morrissy, 2008). In Manitoba, the *Flin Flon Reminder* reduced its publication frequency to thrice weekly in 2009, while in Ontario the *Cobourg Star* and the *Port Hope Evening Guide* merged as *Northumberland Today*. That brought the number of paid dailies in Canada to 96, and despite widespread predictions of the death of newspapers as a medium the number stabilized over the next few years. A series of closures by two B.C. chains since 2010, however, helped to drop the number into the low 80s by 2016. News Media Canada data show that of the 13 paid daily newspapers that were closed, merged, or changed publication frequency in Canada between 2010 and 2016, nine were published in B.C. and owned by Black Press (six) or Glacier Media (three). (See Table 1)

Table 1: *Daily newspaper closures in Canada 2010–2016*

Title	Province	Owner	Average Paid Circulation	Notes
Prince Rupert Daily News	BC	Black Press	2,800	closed 7/10
Nelson Daily News	BC	Black Press	3,300	closed 7/10
Portage LaPrairie Graphic	MB	Quebecor	2,088	weekly 3/13
Amherst Daily News	NS	Transcontinental	2,593	weekly 8/13
Kamloops Daily News	BC	Glacier Media	9,235	closed 1/14
Dawson Creek News	BC	Glacier Media	1,470	merged 2/14
Alberni Valley Times	BC	Black Press	3,088	closed 10/15
Guelph Mercury	ON	Torstar Corp.	9,371	closed 1/16
Nanaimo Daily News	BC	Black Press	3,898	closed 1/16
Alaska Highway News	BC	Glacier Media	2,143	weekly 3/16
Cranbrook Daily Townsman	BC	Black Press	2,485	3x/ week 4/16
Kimberley Daily Bulletin	BC	Black Press	1,204	3x/week 4/16
Fort McMurray Today	AB	Postmedia	1,722	weekly 11/16

\* average paid daily circulation

Source: *News Media Canada*

These two companies have bought, sold, and traded newspapers back and forth in a series of transactions that were usually followed—immediately or eventually—by the closure of competing titles. All of the daily newspapers lost in B.C. this decade were owned either by Glacier Media or Black Press. Most of the dailies that have been closed in Canada since 2010 suffered that fate soon after Glacier Media or Black Press acquired it from the other.

## **Black Press**

David Black began buying community newspapers in the Interior of B.C. in 1975, and then on Vancouver Island where he soon owned 21 titles. His company Black Press bought a chain of 33 B.C. and Alberta newspapers in 1997 from U.K.-based Trinity International Holdings which doubled its annual revenues and made it for a time Canada's largest publisher of non-daily newspapers (Verburg, 1998). In 2002, Black sold a 19.35 per cent interest in his company for \$20 million to Torstar, his former employer, with the understanding it could acquire the rest when the 57-year-old Black retired (Blackwell, 2003). Black broke into the major metropolitan daily newspaper business in 2001 by buying the *Honolulu Star-Bulletin*, then added the larger *Honolulu Advertiser* in 2010 and merged them as the *Star-Advertiser* (Wilson, 2010). Advertising rates soon soared in this monopoly, according to *Hawaii Business* magazine, with prices "sometimes doubling or tripling" (Burriss & Creamer, 2011). Black Press was also controversial for its business practices in Canada. In 1998, it ordered its newspapers to editorially oppose a treaty between the B.C. government and the Nisga'a because Black claimed an advertising campaign urging its ratification was one-sided and misleading. The B.C. Press Council dismissed a complaint about the edict, however, ruling that "the right to direct editorial policy rests with the owner" (McCulloch, 1999). In 2007, Black Press fired a *Victoria News* reporter after local auto dealers complained about a story he wrote on how to buy a car in the U.S. (Holman, 2007). By 2017, Black Press was the largest publisher of non-daily newspapers in B.C., with 91 titles circulating almost two million copies a week. It ranked third nationally behind only Transcontinental and Torstar's Metroland division (News Media Canada, 2017).

## **Glacier Media**

This former bottled water company was bought by Vancouver real estate developer Sam Grippo in 1998 and initially owned a number of business publications, including the *Western Investor* and *Business in Vancouver* (Lazarus, 2006). Grippo's company Madison Venture Corp. had partnered with Southam Inc. in 1990 to form a chain called Lower Mainland Publishing that bought 14 Vancouver-area newspapers. It was unwound eight years later, however, when Southam reached an agreement with the Competition Bureau to lessen its dominance in the Vancouver market (Waldie, 1998). Glacier bought more than 30 B.C. newspapers and numerous business publications from Hollinger Inc. in a 2006 purchase that reportedly shocked the newspaper industry. Noted the *Globe and Mail*: "Glacier, a company with a paltry \$141-million market value somehow outmanoeuvred multibillion-dollar rivals that coveted specific

chunks of the Hollinger assets” (Robertson, 2006). A second major purchase of B.C. newspapers from Postmedia in 2011 established Glacier as a leading regional publisher. It included the province’s third-largest daily, the *Victoria Times Colonist*, along with 20 other titles, including two more dailies and the thrice-weekly *Vancouver Courier*. Glacier soon ranked as Canada’s largest publisher of trade publications, including in the agriculture, energy, and mining industries, when it bought 15 such titles from Rogers Publishing (Lazarus, 2011). By 2017, it was the second largest publisher of non-daily newspapers in B.C. with 60 titles circulating a million copies a week (News Media Canada, 2017).

### **Daily newspaper closures**

Glacier Media sold 11 newspapers to Black Press in 2010, including the 109-year-old *Nelson Daily News* and the 99-year-old *Prince Rupert Daily News*, both of which Black announced would be closed (Korstrom, 2010). Black Press already owned two non-daily newspapers in the Prince Rupert area and the weekly *Star* in Nelson, which it soon began publishing twice weekly. Its CEO claimed the closed papers had lost more than \$1 million in 2009 and that Black Press had bought them only because Glacier insisted on selling the titles as a group (Hoggan, 2010; Korstrom, 2010). At the same time, former Black Press executive Don Kendall also purchased the *Cranbrook Daily Townsman* and the *Kimberley Daily Bulletin* from Glacier. Just over a year later, Black Press bought those titles from Kendall and converted them to thrice-weekly publications. It already owned the Cranbrook-based *Kootenay News Advertiser*, which published twice weekly, and most of the other community newspapers in the Kootenay region of eastern B.C. (Trail Times, 2011).

In January 2014, Glacier closed the *Kamloops Daily News*, which it had acquired from Hollinger in 2006, saying it had been “unable to reduce expenses sufficiently for it to continue as a viable operation” (Kamloops Daily News, 2014). Black Press had sold its twice-weekly *Kamloops This Week* in 2010 to Kelowna-based Aberdeen Publishing, with which Black had often co-operated, sharing presses and reportedly even content (B.C. Reporter, 2012). With the closure of the *Daily News*, Aberdeen increased publication of *Kamloops This Week* to thrice weekly (O’Connor, 2015). A spokesman for industry group Newspapers Canada insisted that its members were healthy despite the closure, as revenue had been stable in recent years (Lee, 2014).

In December 2014, Black Press and Glacier Media traded 14 titles, with Black acquiring every newspaper it did not already own on Vancouver Island (pop. 750,000), except for Glacier’s *Times Colonist* (Bradshaw, 2014). Included were two dailies, the

*Alberni Valley Times* and the *Nanaimo Daily News*, both of which were soon closed. Black Press already published the twice-weekly *Alberni Valley News* and it closed the *Alberni Valley Times* the following October. In Nanaimo, Black Press thus owned all three newspapers: the weekly *Harbour City Star*, which it also acquired from Glacier and closed immediately; its own twice-weekly *News Bulletin*; and the *Daily News*, which it closed in early 2016 (Wilson, 2014). Glacier received three suburban Vancouver titles in exchange plus an undisclosed amount of cash (Bradshaw, 2014). The Vancouver alt-weekly *Georgia Straight* noted the monopolistic nature of the deal.

In effect, it appears as though the two publishing giants are dividing up the southwestern B.C. market, with Glacier taking control over the western section of the Lower Mainland and Black Press being left with most of Vancouver Island and the Fraser Valley. (Smith, 2014)

### **Community newspaper closures**

Their 2014 swap of newspapers was not the first time Black Press and Glacier Media had exchanged titles. They made their first trade in October 2013 when Black Press acquired the Fraser Valley community newspapers *Abbotsford/Mission Times* and *Chilliwack Times*, both of which soon closed to create monopolies for its *News* titles in the same markets. Glacier received four newspapers in return, including the *North Shore Outlook* in North Vancouver, where it also owned the *North Shore News* (Do, 2013). It closed the *Outlook* the following March, but not before turning it, according to the *Langara Journalism Review*, “into a vehicle heavy on ads and light on anything that resembles journalism” (Jonca, 2015). Glacier also closed several long-publishing community newspaper competitors it acquired from Black Press in the Vancouver suburbs. Noted *B.C. Business* magazine: “It is by now a familiar script. Through horse-trading, Glacier Media or Black Press . . . become the sole owners of a community’s weeklies. And then one of those papers shuts down” (Parry, 2015).

In April 2017, Black Press created one of Western Canada’s largest non-daily newspapers when it merged the 117,000 circulation *Surrey Now*, which it had acquired from Glacier in late 2014, with its 82,000 circulation *Surrey Leader* as the twice-weekly *Surrey Now-Leader* (Tri-Cities Now, 2017). In December, Glacier closed the weekly *Westender* it had bought from Black Press in Vancouver, where it already owned the *Courier*. That brought to 20 the number of newspapers lost to closure or merger from the 33 which Glacier Media and Black Press had exchanged, either directly or through related parties. Four other newspapers already owned by Black or Glacier were also

closed after a competitor was acquired from the other chain, for a total of 24 newspapers lost via closure or merger following their dealings. (See Table 2)

Table 2: *Black Press and Glacier Media acquisitions*

Title	Newspaper Type	Region	Year	Acquirer	Average Edition Circulation <sup>1</sup>	Notes
Trail Daily Times	paid daily	Kootenay	2010	Black	5,002	
Creston Valley Advance	paid weekly	Kootenay	2010	Black	2,869	
Fernie Free Press	paid weekly	Kootenay	2010	Black	1,775	
Grand Forks Gazette	weekly	Kootenay	2010	Black	2,479	
Nelson Daily News	paid daily	Kootenay	2010	Black	3,300	closed 9/10
Prince Rupert Daily News	paid daily	North Coast	2010	Black	2,800	closed 7/10
Quesnel Advisor	free weekly	Interior	2010	Black	8,156	closed 7/10
Cariboo Observer	free weekly	Interior	2010	Black	9,940	
100 Mile House Advisor	free weekly	Interior	2010	Black	7,426	closed 7/10
Coast Mountain News	free weekly	North Coast	2010	Black	1,200	
Cranbrook Townsman	paid daily	Kootenay	2011	Black*	3,280	went 3x/weekly 4/16
Kimberley Daily Bulletin	paid daily	Kootenay	2011	Black*	1,660	went 3x/weekly 4/16
North Shore Outlook	free weekly	Vancouver	2013	Glacier	56,076	closed 3/14
Vancouver Westender	free weekly	Vancouver	2013	Glacier	39,730	closed 12/17
South Delta Leader	free weekly	Vancouver	2013	Glacier	16,600	closed 2014
Bowen Island Undercurrent	paid weekly	Vancouver	2013	Glacier	926	

<sup>1</sup> average paid daily circulation



Abbotsford-Mission Times	free twice weekly	Fraser Valley	2013	Black	45,409	closed 11/13
Chilliwack Times	free twice weekly	Fraser Valley	2013	Black	30,550	closed 12/16
Tri-City News	free twice weekly	Vancouver	2014	Glacier	53,062	
Burnaby NewsLeader	free twice weekly	Vancouver	2014	Glacier	45,596	closed 9/15
Richmond Review	free twice weekly	Vancouver	2014	Glacier	46,754	closed 7/15
New Westminster NewsLeader	free twice weekly	Vancouver	2014	Glacier	15,703	closed 9/15
Nanaimo Daily News	paid daily	Vancouver I.	2014	Black	3,918	closed 1/16
Alberni Valley Times	paid daily	Vancouver I.	2014	Black	3,088	closed 10/15
Surrey Now	free twice weekly	Vancouver	2014	Black	117,579	merged 3/17
Langley Advance	free twice weekly	Vancouver	2014	Black	40,122	went weekly 3/15
Maple Ridge Times	free twice weekly	Vancouver I.	2014	Black	30,387	merged 9/16
Nanaimo Harbour Star	free weekly	Vancouver I.	2014	Black	27,795	closed 4/15
Cowichan Valley Citizen	free twice weekly	Vancouver I.	2014	Black	23,679	
Comox Valley Echo	free twice weekly	Vancouver I.	2014	Black	22,285	merged 4/17
Campbell River Courier-Islander	free twice weekly	Vancouver I.	2014	Black	17,127	closed 4/15
Parksville Oceanside Star	free weekly	Vancouver I.	2014	Black	16,243	closed 4/15
Tofino-Ucluelet News	free weekly	Vancouver I.	2014	Black	987	

Source: *News Media Canada*

\* from Don Kendall

A 2017 report on Canada's local news media, by a Parliamentary committee which studied it for 16 months, noted that the number of community newspapers in Canada had been stable since 2011 at just over 1,000, which makes the disappearance

of B.C. titles even more stark (Canada, 2017).

## **Financial considerations**

Glacier Media was a public company whose shares traded on the Toronto Stock Exchange, so it was required to issue quarterly financial reports. Like all publicly-traded newspaper companies, its share price plunged during the 2008–2009 recession amid fears of extinction, from more than \$4 to less than \$1.50, and its share price stagnated despite a rebound in its earnings when the economy recovered. “Glacier Media’s stock has basically been given up for dead,” quipped a *Globe and Mail* analyst in early 2013, who noted the company had even started paying dividends in 2011 (Rothery, 2013). Glacier announced a program of “value enhancement initiatives” in November 2013 which included outsourcing advertising production to India and the Philippines, and the moves helped Glacier’s share price rebound (Bouw, 2014). While it topped \$1.50 in late 2014 and early 2015, however, its share price crashed in mid-2015 to below 75 cents, where it languished.

One former publisher read a 2015 Glacier Media quarterly report to mean it had “pretty much given up on a long-term future for its 30 newspapers across B.C.,” and intended to shift into more lucrative areas of investment. “Newspapers are in decline,” noted blogger Paul Willcocks (2015). “The company’s plan is to extract cash during their remaining time and invest it in businesses with growth prospects.” Willcocks pointed out that Glacier was making a greater return from its business information division. “Newspaper profit margins are shrinking. On an operating basis, the business information division produced earnings equal to 27 per cent of revenue; for newspapers the return is nine per cent” (Willcocks, 2015). Glacier Media’s second quarter earnings report for 2015, he noted, made it clear that the company intended to “harvest” the assets of its community newspapers. “These operations generate significant cash flow and provide scale for the Company,” it stated. “Efforts will be made to restructure community media assets to create greater direct value and simplicity for Glacier, or monetize where appropriate value can be realized” (Glacier Media, 2015, p. 2).

The Company’s objective is to grow its business information assets and the portion of cash flow generated by these operations, which have higher growth profiles and valuations, and harvest the cash flow from community media assets and reduce the related financial and operating exposure (Glacier Media, 2015, p. 2).

Glacier Media stopped paying dividends in mid-2015, saving it about \$7 million a year (Canadian Press, 2015). The company was still profitable, but it never regained its high profit levels from before the recession. In 2007 and 2008, its return on revenue had been greater than 20 per cent, but by 2015 it had fallen into the single digits before rebounding slightly in 2016. (See Table 3)

Table 3: *Glacier Media earnings*

	Revenues (millions)	Earnings* (millions)	Profit Margin (%)
2016	199	19	9
2015	221	17	8
2014	248	29	12
2013	295	33	11
2012	330	50	15
2011	267	49	18
2010	242	44	18
2009	229	36	16
2008	249	52	21
2007	216	47	22

\* before interest, taxes, depreciation, and amortization

Source: *Company annual reports*

Black Press, by contrast, was a private company that did not sell shares publicly and thus was not required to disclose its financial performance. Because it was partly owned by publicly-traded Torstar, however, its earnings could be inferred from Torstar's financial reports. Torstar reported in its annual reports the earnings it received from its 19.35 per cent ownership in Black Press. The total earnings of Black Press could thus be calculated by multiplying Torstar's share by 19.35 per cent. (See Table 4)

Table 4: *Black Press earnings\* (millions)*

Year	Earnings (millions)
2009	\$12.90
2010	\$17.00
2011	\$17.00
2012	\$20.10
2013	\$28.30
2014	\$20.10
2015	\$15.50
2016	\$28.90

\* before interest, taxes, depreciation, and amortization

Source: Calculated from *Torstar Corp. annual reports*

## Conclusions

Newspaper companies have had to take drastic measures in order to keep their heads above water, including cost cutting and consolidation, but they have proved remarkably resilient. One fatalistic strategy adopted by some publishers in the face of a feared extinction, however, has been harvesting, as Glacier is speculated to have done. “This is the ‘take-the-money-and-run’ plan,” noted Meyer:

It means raising prices, reducing quality, and taking as much money of the firm as possible. . . . There are very strong indications that [newspaper companies] are drifting in that direction, egged on by short-term investors. (2009, p. 37)

Publicly-traded newspaper companies have been found to engage in short-term decision making because investors tend to focus on stock price movement and quarterly earnings (Cranberg, Bezanson, & Soloski, 2001). Because Glacier Media was a publicly-traded company, the drop in its profit margin from more than 20 per cent in 2008 to less than 10 per cent in 2013 likely subject it to the kind of short-term pressure found to characterize companies that sell shares on the stock market. This could have provided sufficient incentive for it to engage in the 2013 and 2014 trades and subsequent closures, especially after the closures following its 2010 sales to Black Press had gone unchallenged by the Competition Bureau. While Black Press was not publicly traded, it also had a partner whose financial expectations it had to consider. The earnings of both Black Press and Glacier Media increased in 2016 after several years of decline, which suggests the companies’ trade-and-close strategy improved

their bottom lines. It would not be the first time collusion had been seen in Canadian newspapers. Sotiron (1992, p. 26) chronicled such industry behaviour a century earlier. “The economic realities of competition forced key publishers . . . to adopt alternative strategies of predatory competition and that of cooperation or collusion which resulted in an increasingly concentrated industry.”

Collusion with a corporate competitor is supposed to be illegal, yet the behaviour outlined in this case study did not result in enforcement action by the Competition Bureau despite a pattern of behaviour by the chains that suggests they colluded on a trade-and-close strategy. A 2006 Senate report on news media accused the Competition Bureau of nothing less than “neglect” for failing to curb concentration of its ownership (Canada, 2006, p. 15). It recommended changes to the Competition Act to treat mergers and acquisitions of media firms differently than those in other industries, and the 2017 Heritage ministry report on local news provision renewed that recommendation (Canada, 2017). According to a Competition Bureau spokesman, the period during which the Black Press–Glacier Media dealings could be reviewed expired after one year (D. Corriveau, personal communication, September 26, 2017). As part of its investigation into the Postmedia–Torstar trade and closures, however, it would behoove the Competition Bureau to at least examine the B.C. deals to better understand the subsequent closure and merger of many local news sources and determine whether there was any *quid pro quo* involved.

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