

## Local journalist exposé of Canadian news media talk

BY MARSHALL SOULES

Marc Edge is a relative newcomer to Ladysmith, but he is already making a stir.

He will be presenting a free talk on June 10 at the Ladysmith Museum, based on his latest book, *The Postmedia Effect: How Vulture Capitalism is Wrecking Our News* (New Star Books, 2023).

Originally from Burnaby, Edge was a journalist for Southam Newspapers in Vancouver for many years, travelled the Pacific in his 40-foot ketch Markenurh (now moored at Raven Point Marina in Ladysmith Harbour), and taught journalism and writing at universities from Singapore to Malta.

The *Postmedia Effect* is required reading for anyone interested in discovering how and why Canadian print news has been hijacked. As a long-time journalist with two degrees in business, Edge is ideally suited to expose the maddening state of the Canadian newspaper industry. His book on Canadian newspapers should be making the news, if any news can be found (apart from TAKE 5!).

In Edge's reporting, the problems with Canadian news can be attributed to consolidated foreign ownership by US hedge funds; misleading accounting practises; competition between print and online news delivery; and misguided government oversight and regulation.



Author Marc Edge with his boat Markenurh behind him. Edge will be giving a talk at the Ladysmith Museum. Photo submitted.

It is a myth that print journalism is always losing money — it can still be profitable according to Edge's analysis — but since most of the largest Canadian newspapers are owned by US hedge funds, profits can still be returned to investors by carrying large debts and reducing the costs of reporting and production. The hedge funds push their holdings to the brink of bankruptcy, sell off assets and return profits to debt holders instead of shareholders.

To make this arrangement work, and hopefully attract government subsidies, newspapers use "creative" accounting to obscure their ability to make profits while highlighting their losses from competition and technological change. Talking with Marc, I quickly learned that it takes a person with a business degree to understand how this financialization plays out. I don't have a business degree, but Marc has spent his career writing about complex issues in accessible language.

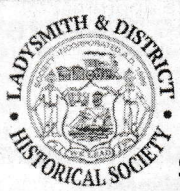
We have all seen how news journalism has changed in the last 20 years: there are fewer newspapers, with fewer reporters doing the digging and more advertising. Competition from online news sources has mushroomed, especially after Facebook and Google entered the news business after making billions on connecting friends, searching for information and selling personal data to third parties. Surveillance capitalism has reached pandemic proportions!

Unbelievably, Canadian newspapers, whether foreign owned or not, want subsidies from Canadian taxpayers to keep them afloat. At this juncture, we need discerning federal regulation through the CRTC or elsewhere to untangle regulatory complexities, enforce Canadian ownership requirements and support the industry to pay its own way.

This is an important and complicated story if we hope to understand the media environment we live with. We need information; we need good research and writing; we need important news to be available in a timely way. Otherwise, as a society, we will be led down the garden path by modern day pipers.

You will have an opportunity to hear Marc Edge talk about his book on June 10 at 1 p.m. at the Ladysmith Museum. The *Postmedia Effect* is available in local bookstores or online.

Marshall Soules (PhD) is the former chair of Media Studies at VIU and author of *Media, Persuasion and Propaganda* (2015) and, with BW Powe, *The Charge in the Global Membrane* (2019). He has lived in Ladysmith since 2000.



# Ladysmith Museum

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