

great deal of time in the broadcasting industry. They have analysts now who do nothing but, and we see a great deal of this. But first of all there is a natural reluctance for any investment in a regulated industry, but I think there is more so now, because of the uncertainty of the proposed regulations in our particular industry.

Mr. Fortier: Yes. I certainly cannot disagree with that statement that any regulated industry has a little bit more difficulty getting going on the street...

Mr. Campbell: Right.

Mr. Fortier: But I am sure that this is a problem that you were prepared to live with when you decided to go public with a cable company.

Mr. Campbell: I think I indicated in my presentation that we didn't have too much choice about going public. Not that we regret having gone public, but we had no alternative.

Mr. Fortier: Mr. Campbell, do any distinct and tangible advantages flow to the cable company due to the fact that Maclean-Hunter is involved so widely in the communications field—magazines, newspapers, radio and television?

Mr. Campbell: I think I might refer to Mr. Metcalf to give an unbiased answer on that question, Mr. Fortier.

The Chairman: Mr. Metcalf?

Mr. Metcalf: Well I can say very definitely that there certainly are some advantages, and one of them is that Don Campbell is chairman of the Board. I mean he is a pretty levelheaded guy and he is a Scotchman so he keeps a very close eye on the expenses.

The Chairman: Were you expecting that question, Mr. Campbell?

Mr. Campbell: No, I wasn't and I am an Irishman anyway!

The Chairman: Would you like to rephrase the question, Mr. Fortier?

Senator Prowse: You mean you are a Scotchman from Ireland?

Mr. Campbell: Yes, sir.

Senator Prowse: My mother would love you!

Mr. Fortier: Aside from the advantages of having Mr. Campbell—advantages which I am sure are numerous and justified—what other advantages would Maclean-Hunter Cable...

Mr. Campbell: Well, basically let me say this. We operate in a very basic way, so that it is only when they are asked that they supply assistance to us. But as we noted in our brief, we do from time to time ask for assistance and advice on such matters as sales and advertising programmes, art work, research, personnel recruiting, printing et cetera.

Mr. Fortier: Could you, given your extensive background in cable television, Mr. Metcalf, and given the choice which you made freely as you put it, going to bed with Maclean-Hunter, would you or do you suggest that any fledgling cable company, which has ambitions, should seek as a partner one who is already involved in the media?

Mr. Metcalf: Well, let me put it this way. When we started in cable television, you couldn't interest anyone in putting up a buck, believe me. For many years, it was the same way and this is how come people like Sruki Switzer and myself, in many instances, started companies and ended up on the small end of the ownership—because you had to get the money from some other person or company whom you could interest in it. Hence the very large position of Famous Players and CBS.

Mr. Fortier: Yes.

Mr. Metcalf: Now, in the last few years, the banks have begun to realize that brick and mortar are not the only things which make a going concern, and so it has become easier to get a certain amount of money. But to get the kind of money which I was looking for in order to build the kind of company which I felt we needed, which was going to be 100 per cent Canadian, I had to look for somebody and I had to look for somebody with foresight and someone who was interested. Maclean-Hunter was interested in the communications field; so they were the logical choice.

Mr. Fortier: Could it be also that the CATV industry has moved from an era where the technicians ruled supreme to one where the technicians and the broadcasters now work hand in hand?

Mr. Metcalf: Well, I could answer that I think by saying that Sruki Switzer and I have never seen eye to eye on this thing. We quite