Among the many threats to the future of Internet access in the United States, nothing tops Comcast?s proposed $45 billion acquisition of Time Warner Cable. The combined company would be in a position to provide high-capacity data services to almost two-thirds of American households and to tightly control everything flowing over its pipe.

It could extract unconstrained fees for access to its subscribers or for entry to its network. And it would have the ability to charge different fees for different services, and to protect the success of its affiliated streaming-video assets like Streampix (and other uses of its network requiring high-capacity data) at the expense of others, thereby undermining the ideals of net neutrality.

An episode from Comcast?s past shows why this plan is worrisome. Just two decades ago, Comcast distrusted the idea of giving one company the sort of power that Comcast now aims to amass.

Many years ago, when dinosaurs roamed the earth and Internet Explorer had not yet been released?so, around March 1995?John Malone, then CEO of Tele-Communications, Inc. (TCI), had a bright idea: build a proprietary high-speed multimedia ?walled garden? that would also provide access to the Internet for those brave enough to go there. At the time, AOL?s dial-up proprietary service was growing rapidly?with a million subscribers by 1995?but those subscribers were stuck with data speeds of 56 kilobits per second.

Malone planned to create an AOL-like service, to be called @Home, that would be a hundred times faster. This would mean content creators could serve up pictures and video that couldn?t easily be viewed over a dial-up line. Sure, access to the Internet would be possible through the new service, but subscribers would stay inside the walls to see the content that only @Home would have.

Malone needed money to build the @Home backbone, and connecting cable systems would need to upgrade to hybrid fiber-coaxial lines to be able to join this new world. Malone had a lot of persuasive heft at the time: TCI was the country?s largest cable operator, with 11 million subscribers; Comcast and Cox were numbers 4 and 5, with about 4 million and 3 million subscribers respectively.

TCI, Comcast, and Cox locked arms and agreed to jointly own and fund the @Home network?but TCI had the majority stake. And the group agreed to give @Home the exclusive right to market cable-modem Internet access to their subscribers for five years. This plan was initially successful: by 2000, @Home had four million subscribers, and 13 other cable companies had joined in the exclusive plan.

But Comcast and Cox didn?t trust TCI. Why? Because, as the majority owner of @Home, TCI had the ability to cause @Home to favor TCI-owned or -affiliated content providers over content providers owned by Cox or Comcast. And so the shareholders in @Home created the ?.Com Committee,? designed to ensure equal treatment and equal access to the @Home network for all content.

The three companies also agreed that no video streams of longer than 10 minutes would be allowed over the @Home network, so as to protect their interests in traditional long-form video pay-TV programming.

The consolidation and geographic clustering that swept the cable industry in the late 1990s eventually destroyed the compact among TCI, Comcast, and Cox that had made @Home possible. Comcast and Cox grew big enough that they didn?t feel the need to co?perate with TCI any more, and by 2002 the @Home company was no more.

But now the proposed merger of Comcast and Time Warner Cable can be understood as the execution?at long last?of the @Home business plan. John Malone, who would like to see Time Warner Cable controlled by his cable company, Charter, is sorry that he ever had to sell TCI?s cable systems, back in 1999, because (as he puts it) cable is pretty much a monopoly now in America when it comes to high-speed data access.

Malone told the Denver Post last summer that cable operators need to ?consolidate and work more cooperatively to increase scale, drive down programming fees, and take advantage of synergies.? He acknowledged that online companies pose a threat to the profitability of cable?s pay-TV business, but he pointed out that ?in order to deliver to the end customer, they have to use largely the cable industry?s facilities.? And he pointed back to @Home as the right plan.

A combined ComcastTimeWarner network would pass nearly two-thirds of American households (meaning that those homes could be connected to the company?s network without any further extension of the network). The company would have just one direct competitor: Verizon?s FiOS service, which would overlap with just 15 percent of the new company?s territory. The new company could use the high downstream capacity of its digital pipe for a whole variety of intellectual-property-based services.

The result might feel just like the Internet?but it won?t be the Internet. It will be AOL and @Home all over again. But this time there will be no .Com Committee constraining how ComcastTimeWarner treats different streams of bits. Comcast?s recent interconnection tussle with Netflix, its strong support for Streampix, and the rumor that it is planning to license its X1 platform for free to all other cable operators foreshadow the curated walled garden that we have to look forward to.

In the past, Comcast didn?t trust TCI. Today, we shouldn?t trust Comcast, even though it (like the former TCI) is a great American company.