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RICHARD WOLOWICZ/GETTY IMAGES

Proposed securities regulator upsets Quebec

New federal body could start exodus, of business, fears Quebec

By MATTHEW LITTLE
Epoch Times Staff

OTTAWA—Talk of a national securities regulator has raised ire in Quebec as the federal government moves forward with a promise to create a single Canadian regulator to replace the current provincial regulators.

The government says a federal regulator is necessary to crack down on white collar crime and eliminate red tape. Canada currently has 13 securities regulators for the 10 provinces and three territories, a bureaucracy the feds claim is costing Canadians billions of dollars annually. MPs for the Bloc Quebecois and

the NDP are vehemently opposed to the legislation, with one BQ member charging that a national securities regulator is an example of "predatory federalism." That member, Daniel Paillé, says a federal regulator will be a financial blow to Montreal and will lead to a business exodus to Toronto.

Although Alberta is also said to be opposed to the idea, the strongest opposition has been in Quebec where a group of professional associations and businesses, including Quebec's bar association, Quebecor, and the cities of Quebec and Montreal have joined voices to denounce the plan. One of Quebec's largest finance

players, Montreal-based Power Financial—which owns Great-West Lifeco, Investors Group and other financial services companies in Canada—has said it would support a national regulator if all the provinces were on board, which CEO Jeffrey Orr has said is not yet the case. PLEASE SEE TORONTO ON P2

Libya airplane deaths shake Netherlands

By JASPER FAKKERT
Epoch Times Staff

AMSTERDAM—A 10-year-old boy was carried into the hospital in Libya's capital, Tripoli, on early Wednesday morning, suffering multiple fractures and a wound to the face.

More injured were expected to be brought in, but they never came. The child, believed by his doctors to be a Dutch national, turned out to be the only survivor of a crashed Airbus A330-200 at Tripoli's airport.

The airliner, operated by Libyan airline Afriqiyah Airways, was carrying 93 passengers and 11 crew members when it crashed near the landing strip, killing all but one.

Images of the crash site, showing parts ripped off the airplane scattered over a wide area, quickly spread around the world. The news shook the Netherlands, since 58 of the passengers were Dutch, making it one of the largest plane crashes involving Dutch nationals in history.

Flags were lowered to half mast throughout the Netherlands, scheduled TV programming on public and commercial channels was stalled to cover the crash, and political parties postponed their election campaigns. PLEASE SEE AIRPLANE ON P5

OPPONENTS UNITE IN UK



Britain's Prime Minister David Cameron (L) and Deputy Prime Minister Nick Clegg wave on the steps of 10 Downing Street in London on May 12, 2010. The Liberal Democrats agreed on Wednesday to rule with the larger Conservatives under the newly elected prime minister in Britain's first coalition government since 1945. REUTERS/CATHAL MCNAUGHTON

Coalition takes charge in UK

By SIMON VEAZEY
Epoch Times Staff

After five days of intense political intrigue when the election failed to produce a clear winner, David Cameron became Britain's new prime minister on Tuesday night.

The transfer of power was swiftly set in motion when Gordon Brown resigned after failing to secure a power-sharing deal in the vacuum that followed last week's inconclusive election.

Liberal Democrat Nick Clegg has been appointed as deputy prime minister, and four other cabinet posts will also be filled by members of his third-tier party.

Just after midnight, the Liberal Democrats announced that they had unanimously agreed to the power-sharing deal with the Conservatives, although they did not

give details.

Standing outside 10 Downing Street on Tuesday night, Cameron announced that there would be a "proper and full coalition" between his Tory Party and the Liberal Democrats.

"This is the right way for the strong, stable, the good, and decent government that we need so badly," he said.

It will be the first coalition government since World War II and brings to an end 13 years of New Labour rule.

Cameron said he and Clegg want to "put aside party differences and work hard for the common good for the sake of the national interest."

Cameron stressed the challenges the country faces, his speech peppered with references to responsibility. "This is going

to be hard and difficult work, and a coalition will throw up all sorts of challenges," he said.

"I want to try and help build a more responsible society here in Britain."

Channeling John F. Kennedy, he said he hoped people would "not just ask 'What are my entitlements?' but 'What are my responsibilities?' and not 'What am I owed?' but more 'What can I give?'"

"I came into politics because I love this country and think its best days lie ahead," said Cameron who, at 43, is the youngest prime minister in nearly 200 years.

Cameron was invited to form a government by Queen Elizabeth hot on the heels of Brown's announcement that he was stepping down. The formality of Britain's

unwritten constitution is that the queen invites the party leaders to form a government.

Winston Churchill was the first prime minister dealt with by the queen, who has invited 12 people to become prime minister.

Cameron paid tribute to the outgoing government, saying that it had made the country "more open at home and more compassionate abroad," for which he said he should be thankful.

Brown's resignation came as the Liberal Democrat and Tory parties were putting the final touches on their power-sharing deal. When talks between Brown's Labour party failed to produce a workable deal with the Liberal Democrats, it was game over for the Labour Party's hopes of retaining power. PLEASE SEE UK ON P4

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PI testifies at Jaffer hearing

By MATTHEW LITTLE
Epoch Times Staff

PARLIAMENT HILL, Ottawa—He says he is a card-carrying member of the Conservative Party and will stay that way as long as they keep taking his money.

Derrick Snowdy, the private investigator who alerted the Prime Minister's Office to the questionable conduct of former Minister Helena Guergis, testified before a parliamentary committee on Wednesday.

Snowdy stumbled across the alleged questionable dealings of Guergis and her husband, Rahim Jaffer, while investigating Toronto businessman Nazim Gillani.

Snowdy describes Gillani as a "serial fraudster," a charge backed up by the Toronto Star whose investigative story on Gillani says he was under investigation by two major police departments and the federal taxman for fraud or tax evasion allegations.

Gillani, alleged Snowdy, was a perpetrator of "pump and dump" schemes, a type of stock fraud where a company's stock is inflated through misleading positive statements and then dumped for a profit. Spam emails purporting to be stock tips are a common way fraudsters try to pump up stocks. When the stock is dumped, the value tanks and unwary investors lose their money.

Guergis was ejected from the Conservative Party last month because of unspecified "serious allegations" that appear to be connected to her husband's ties to Gillani. Jaffer, a former MP and one-time chair of the Conservative caucus, is currently under investigation for illegal lobbying, some of which is alleged to have been conducted on behalf of Gillani. PLEASE SEE JAFFER ON P2



Private Investigator Derrick Snowdy waits to testify before the Commons government operations committee on Parliament Hill in Ottawa on May 12, 2010. REUTERS/CHRIS WATTI

Don't make burglars friends on Facebook

By BARBRO PLOGANDER
Epoch Times Staff

A Swedish insurance company has found that unguarded use of blogs and social networking sites such as Facebook and Twitter

can attract burglars.

Trygg-Hansa carried out a survey that showed that almost 60 percent of young people between 18 and 22 have aired their vacation plans or purchases of expensive items on Facebook or similar sites,

alongside contact information.

This is almost an open invitation to burglars, the company said. "Increased openness online can be a real goldmine for burglars. We encourage everyone to be careful regarding what kind

of information they make public online. In this way they may save themselves the economic and emotional upheaval of a burglary," Håkan Franzén, product specialist in home insurance, said in a statement.



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