



## It's Our History, Our Country

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### Newfoundland Goes Bust *Dec. 2, 1933*

The year was 1933 and the world was in the middle of the Great Depression. King Kong thrilled and horrified the moviegoers but in Newfoundland, another horror was invading the Newfoundlanders lives.

With the Great Depression affecting almost the entire world, Newfoundland gave up self-governing Dominion status and suspends constitution; caused by the Great Depression. The Great Depression was a severe worldwide economic depression in the decade preceding the Second World War.

The timing of the Great Depression varied across nations, but in most countries it started about 1929 and lasted until the late 1930s or early 1940s. It was in this decade that the first Premier of Newfoundland, Joseph Roberts "Joey" Smallwood, (1900-1991) signed Newfoundland into Confederation in 1949.

It was the longest, most widespread, and deepest depression of the 20th century, and is used in the 21st century as an example of how far the world's economy can decline. The depression originated in the United States, starting with the stock market crash of October 29, 1929 (known as Black Tuesday), but quickly spread to almost every country in the world.

The Great Depression had devastating effects in virtually every

country, rich and poor. Personal income, tax revenue, profits and prices dropped, and international trade plunged by a half to two-thirds. Unemployment in the United States rose to 25 per cent and in some countries rose as high as 33 per cent. Cities all around the world were hit hard, especially those dependent on heavy industry.

Construction was virtually halted in many countries. Farming and rural areas suffered as crop prices fell by approximately 60 per cent. Facing plummeting demand with few alternate sources of jobs, areas dependent on primary sector industries such as cash cropping, mining and logging suffered the most.

As of July 2009, the province's population is estimated to be 508,925. Approximately 94 per cent of the province's population resides on the Island of Newfoundland (including its associated smaller islands). The Island of Newfoundland has its own dialects of the English, French, and of the Irish language. The English dialect in Labrador shares much with that of Newfoundland. Labrador also has its own dialects of Innu-aimun and Inuktitut.

Not every week can be filled with adventure. After all, we must remember that, good or bad, it's our history, our country.