

cation for economic initiatives to overcome the difficulties of the postwar transition to a peacetime economy), it was usually not the principal cause or reason for such actions. There are spectacular exceptions to this rule, but even these are more qualified when seen from a Canadian perspective. Canada's postwar commitments displayed more continuity than change from its wartime plans and practices.⁵

The Cold War in 1945 did not fundamentally alter Canada's approach to finance and trade, which was still dominated by its principal bilateral relationships, though the bi-polar division of the world had proscribed some limits to potential partnerships in a time of political as well as economic uncertainty. Moreover, the avowedly disinterested "internationalism," which has been depicted as characterizing Canada's international relations after the Second World War, and which had been fostered by the declarations and agreements made within the victorious grand alliance, did not involve an unambiguous and unqualified affirmation of faith in a "multilateralist" creed. On the contrary, immediately after the Second World War, the predominant preoccupations for Canadian policy-makers were often familiar worries about markets for exports; the chosen instruments for reassurance were frequently bilateral measures or understandings to deal with actual and anticipated threats to Canada's sometimes precarious balance of payments.

With the objectives of prosperity and economic security transcending other aims, there was no sharp doctrinal schism in Ottawa between adherents of "multilateralism" and "bilateralism" but an opportunistic or pragmatic approach exploring both strategies. Markets for Canada's exports had to be assured by whatever means were available. Even when wholeheartedly supporting ambitious and innovative multilateral schemes for international economic cooperation, Canadian policy-makers viewed such plans and commitments for the future (the "longer term" so revered by economists and economic planners) through the lens of Canada's past and present finance and trade arrangements with the United Kingdom and the United States. Thus Ottawa's reappraisal of its economic relationship with the rest of the world during the early years of the Cold War was prompted not by an appreciation of Moscow's intentions and actions but by apprehension about the implications of the courses charted in Washington and London. Even the nexus between Canada's concerns for collective defence and economic cooperation, Article II of the North Atlantic Treaty, was valued by Prime Minister William Lyon Mackenzie King as much for its potential impact on Canada's economic options as for its reinforcement