The iron ore industry was one of the most buoyant parts of the mineral economy in 1962. Quebec–Labrador producers, integrated with United States steel companies, were able to increase considerably their shipments to the United States and, as a result, total exports to that market advanced by 80 p.c. British Columbia mine development benefited from growth in shipments to Japan but this gain was more than offset by the weaker competitive position of Eastern Canada producers in Britain and other European markets. One of the most significant resource developments of 1962 was the commencement of iron ore shipments, in the form of high-grade concentrate, by Iron Ore Company of Canada from its new operation at Labrador City.

Canada is the world's third largest gold producer, after the Republic of South Africa and the Soviet Union. Despite the increase in the Royal Canadian Mint price for gold to $37.41 an oz.t. from the 1961 price of $35.46, Canada's output declined by 7 p.c. Increasing mining depths, lower grade ores, higher labour and material costs and lower mine tonnages are all working toward higher operating costs in the gold industry.

The uranium industry continued to make adjustments under a stretch-out plan for deliveries to the United States as instituted by the Federal Government late in 1959. At the end of 1962, eight mines were in production compared with 23 at the peak period in 1959. The value of production in that year was $331,000,000, subsequently declining to $270,000,000, $195,700,000 and $151,000,000 in 1960, 1961 and 1962, respectively. Although lead production declined, zinc producers increased their shipments and the capacity of the zinc industry will be enlarged considerably over the next four to five years. New mines in Quebec accounted for a large part of the 1962 increase. Silver production dropped about 5 p.c. as a result of the decline in British Columbia lead production from which silver is derived as a by-product.

In the industrial minerals sector, a new production record was established for the fourth consecutive year and individual highs were recorded for magnesium minerals, nepheline syenite, salt, elemental sulphur and cement. The most notable development was the establishment of potash production on a regular basis after several years of delays with mining problems. Elemental sulphur production from natural gas fields in Western Canada also shows much promise and in 1962 shipments exceeded half a million tons for the first time. By the end of 1963, the Canadian potash industry should be capable of supplying 15 p.c. of the world market; the elemental sulphur industry achieved this status in 1962. Elsewhere in the industrial minerals sector, salt mining capacity was being enlarged, gypsum production facilities increased for shipments to the United States market, and cement processing and distribution facilities expanded. Major engineering projects, such as the large hydro-electric power development north of Baie Comeau in Quebec, contributed to the high level of activity in the construction industry in 1962 and the resultant demand for cement and other construction materials.

The leading commodity in the industrial minerals group is asbestos, followed by sand and gravel, and cement. With a value of $132,100,000 in 1962, asbestos accounted for 61 p.c. of the total value of the 26 non-metallics produced, and sand and gravel and cement accounted for 66 p.c. of the value of structural materials. In recent years, structural materials have been accounting for about three fifths of the value of industrial minerals production, and non-metallics for about two fifths.

In the fuels sector, with over one quarter of Canada's total mineral value, crude petroleum accounted for almost three quarters of the 1962 fuels output. Petroleum has been the leading mineral in point of value since 1953 and in 1962 it exceeded nickel, in second place, by almost $200,000,000. Output of all liquid hydrocarbons in 1962 averaged 734,000 bbl. daily and during the early months of 1963, production exceeded 800,000 bbl. daily. Natural gas production increased by a record amount as a result of the first full year's operation of the Alberta-to-California pipeline and a favourable demand growth in the domestic market. Alberta accounted for four fifths of Canada's production. The search for oil and gas continued and renewed interest was shown in opening up the Athabasca oil sands for large-scale production as a number of oil companies proceeded actively with various plans to improve mining and processing techniques.