OMB APPROVAL
OMB Number: 3235-0070 Expires: January 31, 2008 Estimated average burden hours per response: 192.00

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED NOVEMBER 30, 2005.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ________ TO ________.

COMMISSION FILE NUMBER 000-19954

JEWETT-CAMERON TRADING COMPANY, LTD.
(Exact Name of Registrant as Specified in its Charter)

BRITISH COLUMBIA	**NONE**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
32275 N.W. Hillcrest, North Plains, Oregon	**97133**
(Address Of Principal Executive Offices)	(Zip Code)

(503) 647-0110
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **[X] Yes** [ ] No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] **No [X]**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] **No [X]**

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.
Common Stock, no par value – 1,532,359 Shares outstanding at November 30, 2005.

Jewett-Cameron Trading Company Ltd.

Index to Form 10-Q

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

JEWETT-CAMERON TRADING COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars)
(Unaudited – Prepared by Management)

NOVEMBER 30, 2005

JEWETT-CAMERON TRADING COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. Dollars)
(Prepared by Management)

	November 30, 2005 (Unaudited)	August 31, 2005
ASSETS		
Current		
Cash and cash equivalents	$ 276,599	$ 609,944
Accounts receivable, net of allowance of $Nil (August 31, 2005 - $Nil)	6,216,749	6,401,765
Inventory (Note 3)	7,118,250	7,774,413
Prepaid expenses	160,200	54,691
Note receivable (Note 4)	20,947	38,238
Total current assets	13,792,745	14,879,051
Property, plant and equipment (Note 5)	2,428,742	2,482,207
Deferred income taxes (Note 6)	177,100	177,100
Total assets	$ 16,398,587	$ 17,538,358

- Continued -

The accompanying notes are an integral part of these consolidated financial statements.

JEWETT-CAMERON TRADING COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. Dollars)
(Prepared by Management)

	November 30, 2005 (Unaudited)	August 31, 2005
Continued ...		
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Bank indebtedness (Note 7)	$ 1,595,091	$ 2,077,063
Accounts payable	1,350,017	2,433,687
Accrued liabilities	797,429	965,412
Accrued income taxes	408,133	350,997
Current portion of promissory note	56,000	56,000
Total current liabilities	4,206,670	5,883,159
Long term liabilities		
Promissory note (Note 8)	2,127,406	2,141,079
Total long term liabilities	2,127,406	2,141,079
Total liabilities	6,334,076	8,024,238
Contingent liabilities and commitments (Note 11)		
Stockholders' equity		
Capital stock (Note 9)		
Authorized		
20,000,000 Common shares, without par value		
10,000,000 Preferred shares, without par value		
Issued		
1,532,359 Common shares (August 31, 2005 – 1,479,859)	2,001,104	1,883,604
Additional paid-in capital	583,211	583,211
Subscriptions received in advance	-	117,500
Retained earnings	7,480,196	6,929,805
Total stockholders' equity	10,064,511	9,514,120
Total liabilities and stockholders' equity	$ 16,398,587	$ 17,538,358

Nature of operations (Note 1)
Subsequent event (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

JEWETT-CAMERON TRADING COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in U.S. Dollars)
(Prepared by Management)
(Unaudited)

	Three Month Period Ended November 30, 2005	Three Month Period Ended November 30, 2004
SALES	$ 18,224,957	$ 18,140,490
COST OF SALES	15,440,538	15,725,136
GROSS PROFIT	2,784,419	2,415,354
OPERATING EXPENSES		
Selling, general and administrative expenses	633,057	596,604
Depreciation	71,962	103,850
Wages and employee benefits	1,206,140	1,340,438
	1,911,159	2,040,892
Income from operations	873,260	374,462
OTHER ITEMS		
Interest and other income	60,434	21,705
Interest expense	(59,303)	(118,332)
	1,131	(96,627)
Income before income taxes	874,391	277,835
Income taxes	324,000	110,000
Net income for the period	$ 550,391	$ 167,835
Basic earnings per common share	$ .36	$ 0.11
Diluted earnings per common share	$ .35	$ 0.11
Weighted average number of common shares outstanding:		
Basic	1,523,705	1,465,859
Diluted	1,567,581	1,529,075

The accompanying notes are an integral part of these consolidated financial statements.

JEWETT-CAMERON TRADING COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Expressed in U.S. Dollars)
(Prepared by Management)
(Unaudited)

	Common Stock					
	Number of Shares	Amount	Additional Paid-In Capital	Subscription Received in Advance	Retained Earnings	Total
Balance, August 31, 2005	1,479,859	$1,883,604	$ 583,211	$ 117,500	$6,929,805	$ 9,514,120
Share issued for exercise of options	52,500	117,500		(117,500)		
Net income for the period	-	-	-	-	550,391	550,391
Balance, November 30, 2005	1,532,359	$ 2,001,104	$ 583,211	$ -	$7,480,196	$10,064,511

The accompanying notes are an integral part of these consolidated financial statements.

JEWETT-CAMERON TRADING COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
(Prepared by Management)
(Unaudited)

	Three Month Period Ended November 30, 2005	Three Month Period Ended November 30, 2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	$ 550,391	$ 167,835
Items not involving an outlay of cash:		
Depreciation	71,962	103,850
Changes in non-cash working capital items:		
Decrease in accounts receivable	185,016	26,523
Decrease in inventory	656,163	751,703
Increase in prepaid expenses	(105,509)	(7,314)
(Increase) decrease in note receivable	17,291	(2,200)
Increase (decrease) in accounts payable and accrued liabilities	(1,251,653)	39,058
Increase (decrease) in income taxes payable	57,136	(49,467)
Net cash provided by operating activities	180,797	1,029,988
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of promissory note	(13,673)	
Payment of bank indebtedness	(481,972)	(777,644)
Net cash used in financing activities	(495,645)	(777,644)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(18,497)	(38,920)
Net cash used in investing activities	(18,497)	(38,920)
Change in cash and cash equivalents	(333,345)	213,424
Cash and cash equivalents, beginning of period	609,944	290,482
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 276,599	$ 503,906

Supplemental disclosure with respect to cash flows (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Jewett-Cameron Trading Company Ltd. and subsidiaries (the "Company" or "Jewett") was incorporated under the Company Act of British Columbia on July 8, 1987.

The Company, through its subsidiaries, operates out of facilities located in North Plains, Oregon, Portland, Oregon and Ogden, Utah. The Company operates as a wholesaler of lumber and building materials to home improvement centres located primarily in the Pacific and Rocky Mountain regions of the United States; as a processor and distributor of industrial wood and other specialty building products principally to original equipment manufacturers in the United States; as an importer and distributor of pneumatic air tools and industrial clamps in the United States; and as a processor and distributor of agricultural seeds in the United States.

2. SIGNIFICANT ACCOUNTING POLICIES

Generally accepted accounting principles

These consolidated financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America ("US GAAP"), which are not materially different from Canadian generally accepted accounting principles ("Canadian GAAP"). In the opinion of management, the accompanying consolidated financial statements contain all adjustments necessary (consisting only of normal recurring accruals) to present fairly the financial information contained therein. These consolidated financial statements do not include all disclosures required by US GAAP and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended August 31, 2005. The results of operations for the period ended November 30, 2005 are not necessarily indicative of the results to be expected for the year ending August 31, 2006.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, the Jewett-Cameron Lumber Corporation, Jewett-Cameron Seed Co., Greenwood Products, Inc. and MSI-PRO Co., all of which are incorporated under the laws of Oregon, U.S.A.

Significant inter-company balances and transactions have been eliminated upon consolidation.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Currency

These financial statements are expressed in U.S. dollars as the Company's operations are based predominately in the United States. Any amounts expressed in Canadian dollars are indicated as such.

(Expressed in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. At November 30, 2005 and August 31, 2005, cash and cash equivalents consisted of cash held at financial institutions.

Accounts receivable

Trade and other accounts receivable are reported at face value less any provisions for uncollectible accounts considered necessary. Accounts receivable primarily includes trade receivables from customers. The Company provides for estimated losses on accounts receivable based on prior bad debt experience and a review of existing receivables. Based on these factors, there is a provision for doubtful accounts of $nil and $nil for November 30, 2005 and August 31, 2005 respectively.

Inventory

Inventory is recorded at the lower of cost, based on the average cost method, and market. Market is defined as net realizable value.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. The Company provides for depreciation over the estimated life of each asset on a straight-line basis over the following periods:

Office equipment	5-7 years
Warehouse equipment	2-10 years
Buildings	5-30 years

Asset retirement obligations

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development, and/or normal use of the long-lived assets. The Company also records a corresponding asset which is amortized over the life of the asset. Subsequent to the initial measurement of the asset retirement obligation, the obligation is adjusted at the end of each period to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying the obligation (asset retirement cost).

Impairment of long-lived assets and long-lived assets to be disposed of

Long-lived assets and certain identifiable recorded intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount and the fair value less costs to sell.

(Expressed in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Foreign exchange

The Company's functional currency for all operations worldwide is the U.S. dollar. The Company does not have non-monetary or monetary assets and liabilities that are in a currency other than the U.S. dollar. Any income statement transactions in a foreign currency are translated at rates that approximate those in effect at the time of translation. Gains and losses from translation of foreign currency transactions into U.S. dollars are included in current results of operations.

Earnings per share

Basic earnings per common share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings per common share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive common shares.

The earnings per share data for the period ended November 30 is summarized as follows:

	Three Month Period Ended November 30, 2005 (Unaudited)	Three Month Period Ended November 30, 2004 (Unaudited)
Net income for the period	$ 550,391	$ 167,835
Basic earnings per share weighted average number of common shares outstanding	1,523,705	1,465,859
Effect of dilutive securities		
Stock options	43,876	63,216
Diluted earnings per share weighted average number of common shares outstanding	1,567,581	1,529,075

Stock option plan

Statements of Financial Accounting Standards No. 123 "*Accounting for Stock-Based Compensation*" ("SFAS No. 123") encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans based on the fair value of options granted. The Company has elected to continue to account for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25 "*Accounting for Stock Issued to Employees*" ("APB 25") and related interpretations and to provide additional disclosures with respect to the pro-forma effects of adoption had the Company recorded compensation expense as provided in SFAS No. 123.

In accordance with APB 25, compensation costs for stock options is recognized in income based on the excess, if any, of the quoted market price of the stock at the grant date of the award or other measurement date over the amount an employee must pay to acquire the stock. Generally, the exercise price for stock options granted to employees equals or exceeds the fair market value of the Company's common stock at the date of grant, thereby resulting in no recognition of compensation expense by the Company.

(Expressed in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Stock option plan (cont'd…)

The Company accounts for stock based compensation associated with the repricing of employee stock options in accordance with the provisions of FASB Interpretation No. 44, "*Accounting for Certain Transactions involving Stock Compensation*" ("FIN 44"). For accounting purposes, the repricing of existing stock options requires variable accounting for the new options granted from the date of modification. Variable accounting requires that the intrinsic value, being the excess of the current market price at the end of each reporting period in excess of the exercise price of the repriced options, be expensed as non-cash stock based compensation expense until such time as the repriced options are exercised, expire or are otherwise forfeited. Any increase in the intrinsic value of the repriced options will decrease reported earnings and any subsequent decreases in value will increase reported earnings.

If under SFAS No. 123 the Company determined compensation costs based on the fair value at the grant date for its stock options, net earnings and earnings per share would have been reduced to the following pro-forma amounts:

	Three Month Period Ended November 30, 2005 (Unaudited)	Three Month Period Ended November 30, 2004 (Unaudited)
Net income		
As reported	$ 550,391	$ 167,835
Add: Total stock-based employee compensation expense included in income, as reported determined under APB 25, net of related tax effects	-	-
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	-	-
Pro forma	$ 550,391	$ 167,835
Basic earnings per share		
As reported	$ 0.36	$ 0.11
Pro forma	$ 0.36	$ 0.11
Diluted earnings per share		
As reported	$ 0.35	$ 0.11
Pro forma	$ 0.35	$ 0.11

Under Canadian GAAP, stock options granted are accounted for under the fair value method. There were no options granted for the three months ended November 30, 2005 and 2004, and therefore there are no differences between Canadian GAAP and US GAAP.

(Expressed in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Comprehensive income

The Company has no items of other comprehensive income in any period presented. Therefore, net income presented in the consolidated statements of operations equals comprehensive income.

Financial instruments

The Company uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which it is practicable to estimate such values:

Cash and cash equivalents

The carrying amount approximates fair value because the amounts consist of cash held at financial institutions.

Accounts receivable / Note receivable

The carrying amounts approximate fair value due to the short-term nature and historical collectability.

Bank indebtedness

The carry amount approximates fair value due to the short-term nature of the obligation.

Accounts payable / Accrued liabilities / Income taxes payable

The carrying amount approximates fair value due to the short-term nature of the obligations.

Promissory note

The fair value of the promissory note is determined by discounting the future contractual cash flows under current financing arrangements at discount rates which represent borrowing rates presently available to the Company for loans with similar terms and maturity.

The estimated fair values of the Company's financial instruments are as follows:

	November 30, 2005 (Unaudited)		August 31, 2005	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	$ 276,599	$ 276,599	$ 609,944	$ 609,944
Accounts receivable	6,216,749	6,216,749	6,401,765	6,401,765
Note receivable	20,947	20,947	38,238	38,238
Bank indebtedness	1,595,091	1,595,091	2,077,063	2,077,063
Accounts payable and accrued liabilities	2,147,446	2,147,446	3,399,099	3,399,099
Accrued income taxes	408,133	408,133	350,997	350,997
Promissory note	2,183,406	2,318,654	2,197,079	2,306,278

(Expressed in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Income taxes

Income taxes are provided in accordance with Statement of Financial Accounting Standards No. 109, "*Accounting for Income Taxes*". A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Shipping and handling costs

The Company incurs certain expenses related to preparing, packaging and shipping its products to its customers, mainly third-party transportation fees. All costs related to these activities are included as a component of cost of goods sold in the consolidated statement of operations. All costs billed to the customer are included as revenue in the consolidated statement of operations.

Revenue recognition

The Company recognizes revenue from the sales of building supply products, industrial wood and other specialty products and tools, when the products are shipped, title passes, and the ultimate collection is reasonably assured. Revenue from the Company's seed operations is generated by the provision of seed processing, handling and storage services provided to seed growers, and by the sales of seed products. Revenue from the provision of these services and products is recognized when the services have been performed and products sold and collection of the amounts is reasonably assured.

3. INVENTORY

	November 30, 2005 (Unaudited)	August 31, 2005
Home improvement and wood products	$ 6,342,033	$ 6,735,260
Air tools and industrial clamps	345,914	345,693
Agricultural seed products	430,303	693,460
	$ 7,118,250	$ 7,774,413

(Expressed in U.S. Dollars)

4. NOTE RECEIVABLE

The note receivable is due on demand and bears interest at prime plus 1%.

5. PROPERTY, PLANT AND EQUIPMENT

	November 30, 2005 (Unaudited)	August 31, 2005
Office equipment	$ 615,713	$ 614,367
Warehouse equipment	1,178,309	1,161,617
Buildings	2,345,034	2,345,034
Land	608,066	608,066
	4,747,122	4,729,084
Accumulated depreciation	(2,318,380)	(2,246,877)
Net book value	$ 2,428,742	$ 2,482,207

In the event that facts and circumstances indicate that the carrying amount of an asset may not be recoverable and an estimate of future undiscounted cash flows is less than the carrying amount of the asset, an impairment loss will be recognized. Management's estimates of revenues, operating expenses, and operating capital are subject to certain risks and uncertainties which may affect the recoverability of the Company's investments. Although management has made its best estimate of these factors based on current conditions, it is possible that changes could occur which could adversely affect management's estimate of the net cash flow expected to be generated from its operations.

6. DEFERRED INCOME TAXES

Deferred income taxes of $177,100 (August 31, 2005 - $177,100) relate principally to temporary differences between the accounting and tax treatment of income, expenses, reserves and depreciation.

(Expressed in U.S. Dollars)

7. BANK INDEBTEDNESS

	November 30, 2005 (Unaudited)	August 31, 2005
Demand loan	$ 1,595,091	$ 2,077,063

The bank indebtedness is secured by an assignment of accounts receivable and inventory. Interest is calculated at either prime or the LIBOR rate plus 190 basis points. The weighted average interest rate for the period was 6.78% (2004 - 4.93%).

8. PROMISSORY NOTE

	November 30, 2005 (Unaudited)	August 31, 2005
Due June 15, 2010, bearing interest at 6.52% per annum, blended monthly payments of $16,601	$ 2,183,406	$ 2,197,079
Less current portion	(56,000)	(56,000)
Long term portion	$ 2,127,406	$ 2,141,079

The promissory note is secured by the property located in North Plains, Oregon.

The aggregate principal repayments required in each of the next five years, assuming the note is renewed under similar terms and conditions, will be as follows:

2006	$ 56,000
2007	60,000
2008	64,000
2009	68,000
2010	73,000

At June 15, 2010, the amount of principal at renewal will be approximately $1,862,000.

9. CAPITAL STOCK

Common stock

Holders of common stock are entitled to one vote for each share held. There are no restrictions that limit the Company's ability to pay dividends on its common stock. The Company has not declared any dividends since incorporation.

During the period ended November 30, 2005, the Company issued 52,500 common shares pursuant to stock options exercised for proceeds of $117,500 (proceeds were received during the year ended August 31, 2005).

(Expressed in U.S. Dollars)

10. STOCK OPTIONS

The Company has a stock option program under which stock options to purchase securities from the Company can be granted to directors and employees of the Company on terms and conditions acceptable to the regulatory authorities of Canada, notably the Toronto Stock Exchange ("TSX"), the Ontario Securities Commission and the British Columbia Securities Commission.

Under the stock option program, stock options for up to 10% of the number of issued and outstanding common shares may be granted from time to time, provided that stock options in favour of any one individual may not exceed 5% of the issued and outstanding common shares. No stock option granted under the stock option program is transferable by the optionee other than by will or the laws of descent and distribution, and each stock option is exercisable during the lifetime of the optionee only by such optionee.

The exercise price of all stock options, granted under the stock option program, must be at least equal to the fair market value (subject to regulated discounts) of such common shares on the date of grant. Proceeds received by the Company from exercise of stock options are credited to capital stock.

At November 30, 2005, employee incentive stock options were outstanding enabling the holders to acquire the following number of shares:

Number of Shares	Exercise Price	Expiry Date
52,500	Cdn$ 2.83	August 6, 2006

Following is a summary of the status of the plan:

	Number of Shares	Weighted Average Exercise Price
Outstanding at August 31, 2005	105,000	Cdn$ 2.83
Exercised	(52,500)	Cdn$ 2.83
Outstanding at November 30, 2005	52,500	Cdn$ 2.83

Following is a summary of the status of options outstanding at November 30, 2005:

	Outstanding Options			Exercisable Options	
Exercise Price	Number	Weighted Average Remaining Contractual Life (in Years)	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Cdn$2.83	52,500	.68	Cdn$ 2.83	52,500	Cdn$ 2.83

(Expressed in U.S. Dollars)

11. CONTINGENT LIABILITIES AND COMMITMENTS

a) During fiscal 2002, the Company entered into a purchase agreement to acquire inventory over a 3 year period with an initial estimated value of $7,000,000 from Greenwood. During the year ended August 31, 2003, the Company completed the final phase of the inventory acquisition. As partial consideration for the purchase of the inventory the Company issued two promissory notes, based on its understanding of the value of the inventory purchased. The Company is currently in dispute with the holders of the note as to the final amounts owing, and believes that there are no further amounts owing. In the event that resolution of the dispute results in a change to the promissory notes, any gain or loss will be recognized in the period that the final determination of the amount is made. However, any potential change is currently not determinable at this time.

b) The Company leases office premises pursuant to an operating lease which expires in January, 2006. For the periods ended November 30, 2005and 2004, rental expense was $45,414 and $45,414, respectively.

Future minimum annual lease payments are as follows:

2006	$	30,276

c) At November 30, 2005, the Company had an un-utilized line-of-credit of approximately $6,200,000 (Note 7).

12. SEGMENT INFORMATION

The Company has four principal reportable segments: the sale of lumber and building materials to home improvements centres in the United States; the processing and sale of industrial products to original equipment manufacturers in the United States; the sale of pneumatic air tools and industrial clamps in the United States; and the processing and sale of agricultural seeds in the United States.

These reportable segments were determined based on the nature of the products offered. Reportable segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company evaluates performance based on several factors, of which the primary financial measure is business segment income before taxes. The following tables show the operations of the Company's reportable segments.

(Expressed in U.S. Dollars)

12. SEGMENTED INFORMATION (cont'd…)

Following is a summary of segmented information for the periods ended November 30:

	November 30, 2005 (Unaudited)	November 30, 2004 (Unaudited)
Sales to unaffiliated customers:		
Lumber and building materials	$ 3,147,751	$ 2,136,304
Industrial tools	215,487	271,736
Industrial wood products	13,386,094	14,224,857
Seed processing and sales	1,475,625	1,507,593
	$ 18,224,957	$ 18,140,490
Income (loss) from operations:		
Lumber and building materials	$ 130,646	$ (237,711)
Industrial tools	39,466	45,914
Industrial wood products	679,516	496,429
Seed processing and sales	26,825	79,215
General corporate	(3,193)	(9,385)
	$ 873,260	$ 374,462
Identifiable assets:		
Lumber and building materials	$ 6,290,772	$ 5,889,327
Industrial tools	95,124	96,458
Industrial wood products	8,663,879	12,261,153
Seed processing and sales	1,271,289	1,048,767
General corporate	77,523	10,060
	$ 16,398,587	$ 19,305,765
Depreciation:		
Lumber and building materials	$ 60,205	$ 83,784
Industrial wood products	11,757	20,066
	$ 71,962	$ 103,850
Capital expenditures:		
Lumber and building materials	$ 14,987	$ 38,920
Industrial wood products	1,777	
Seed processing and sales	1,735	
	$ 18,497	$ 38,920
Interest expense:		
Lumber and building materials	$ 59,303	$ 118,332
	$ 59,303	$ 118,332

(Expressed in U.S. Dollars)

12. SEGMENTED INFORMATION (cont'd…)

For the three month period ended November 30, 2005 the Company made sales of $2,464,380 to customers of the industrial wood products segment which were in excess of 10% of total sales for the quarter. For the three month period ended November 30, 2004 the Company made sales of $2,841,815 to customers of the lumber and building materials segment which were in excess of 10% of total sales for the quarter.

13. CONCENTRATIONS

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company places its cash and cash equivalents with high quality financial institutions and limits the amount of credit exposure with any one institution. The Company has concentrations of credit risk with respect to accounts receivable as large amounts of its accounts receivable are concentrated geographically in the United States amongst a small number of customers. At November 30, 2005 and August 31, 2005, no customers accounted for accounts receivable greater than 10% of total accounts receivable. The Company controls credit risk through credit approvals, credit limits, and monitoring procedures. The Company performs credit evaluations of its commercial customers but generally does not require collateral to support accounts receivable.

Volume of business

The Company has concentrations in the volume of purchases it conducts with its suppliers. For the period ended November 30, 2005, the Company had no suppliers that accounted for greater than 10% of total purchases. For the period ended November 30, 2004, there were two suppliers totalling $1,930,982 and $1,448,617 that accounted for purchases greater than 10% of total purchases in the industrial wood products segment

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	November 30, 2005 (Unaudited)	November 30, 2004 (Unaudited)
Cash paid during the period for:		
Interest	$ 61,536	$ 119,297
Income taxes	266,864	159,467

During the period ended November 30, 2005, the Company issued 52,500 common shares pursuant to stock options exercised (proceeds were received during the year ended August 31, 2005).

There were no significant non-cash transactions for the periods ended November 30, 2004.

15. SUBSEQUENT EVENT

The Company has filed a registration statement whereby it proposes to raise up to $5,000,000 by issuing 500,000 common shares at $10.00 a share. The offering is subject to approval of the registration statement with the Securities and Exchange Commission.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

These unaudited financial statements are those of the Company and its wholly owned subsidiaries. In the opinion of management, the accompanying Consolidated Financial Statements of Jewett-Cameron Trading Company Ltd., contain all adjustments, consisting only of normal recurring adjustments, necessary to fairly state its financial position as of November 30, 2005 and August 31, 2005 and its results of operations and its cash flows for the three month period ended November 30, 2005 and November 30, 2004 in accordance with US GAAP. Operating results for the three month period ended November 30, 2005 are not necessarily indicative of the results that may be experienced for the fiscal year ending August 31, 2006.

The Company's number of days in receivables was approximately 33 days as of November 30, 2005 and at August 31, 2005 the number of days in receivables was 32.

The Company's number of days in inventory was approximately 58 as of November 30, 2005 in comparison to approximately 55 days as of August 31, 2005.

RESULTS OF OPERATIONS

Three Months Ended November 30, 2005 and November 30, 2004

Our operations are classified into four principle industry segments: the sale of lumber and building materials to home improvement centers in the United States; the processing and sale of industrial products to original equipment manufacturers in the United States; the sale of pneumatic air tools and industrial clamps in the United States; and, the processing and sale of agricultural seeds in the United States. Sales of building materials have traditionally consisted of wholesale sales of lumber and building materials in the United States. This has transitioned to include both wood and non-wood items. Sales in this category are attributable to Jewett Cameron Lumber Corporation, a wholly owned subsidiary of ours and consist primarily of home improvement products (sold thru JCLC) such as fencing materials, dimension lumber, green houses, dog kennels, outdoor umbrellas, etc. These sales occur year-round; however, they are greater in the spring and summer months. Sales and processing of industrial products to original equipment manufacturers consist of wholesale sales of products primarily to the transportation and recreational boating industries in the United States. Sales in this category are attributable to Greenwood Products, Inc., a wholly owned subsidiary of Jewett Cameron Lumber Corporation. Approximately 50% of Greenwood Product's sales are attributable to the recreational boating industry and are generally stronger during the spring and summer months. Sales of pneumatic air tools and industrial clamps consist of the distribution of pneumatic air tools and industrial clamps in the United States. Sales in this category are attributable to MSI-PRO Co., a wholly owned subsidiary of Jewett Cameron Lumber Corporation. The processing and sale of agricultural seeds consists of the distribution of processed agricultural seeds and grain in the United States. Sales in this category are attributable to Jewett Cameron Seed Company, a wholly owned subsidiary of Jewett Cameron Lumber Corporation. Harvest months in the Northwest are June through September, and, consequently, a greater portion of the revenues attributable to Jewett

Cameron Seed Company occurs during this time of year. Our major distribution center is located in North Plains, Oregon.

For the three months ended November 30, 2005, sales increased slightly to $18,224,957 compared to $18,140,490 for the three months ended November 30, 2004.

Sales of home improvement products were $3,147,751 for the three months ended November 30, 2005, an increase of slightly over 47% compared to sales of $2,136,304 for the three months ended November 30, 2004. Management attributes this increase to market acceptance of the Company's new product line of pet products.

Revenues from the sales and processing of industrial products were $13,386,094 for the three months ended November 30, 2005; a decrease of 6% compared to revenues of $14,224,857 for the three months ended November 30, 2004. In spite of the decrease in gross sales, profitability increased approximately 30% This occurred because management reduced inventory levels to curb costs and concentrated on higher margin transactions rather than volume.

Sales of pneumatic tools and industrial clamps were $215,487 for the three months ended November 30, 2005 compared to $271,736 for the three months ended November 30, 2004, a decrease of 21%. In spite of the 21% decrease in sales, income from operations only decreased by $6,448. Again, this is evidence of management's decision to concentrate on higher margin transactions rather than volume.

Sales of processed seeds and grain were $1,475,625 for the three months ended November 30, 2005 compared to $1,507,593 for the three months ended November 30, 2004, a decrease of slightly over 2%. The decrease in sales, which occurred in the three month period ended November 30, 2005 as compared to the three month period ended November 30, 2004, was due primarily because some of the November billings were not sent out until December.

Cost of sales accounted for 85% of sales for the three month period ended November 30, 2005 compared to 87% for the three month period ended November 30, 2004, a decrease of 2%. The decrease was primarily attributable to higher margins for products sold through Jewett Cameron Lumber Corporation and the slightly lower cost of raw materials associated with the products sold through Greenwood.

Operating expenses accounted for 11% of sales for both the first quarter of Fiscal 2006 and the first quarter of Fiscal 2005.

Income tax expense for the three months ended November 30, 2005 was $324,000 as compared to $110,000 for the three months ended November 30, 2004. The Company estimates income tax expense for the quarter based on combined federal and state rates that are currently in effect. The increase in income tax expense was due to the significantly higher profitability of the Company.

The net income for the three-month period ended November 30, 2005 was $550,391, which represents an increase of $382,556 as compared to the net income of $167,835 for the three-month period ended November 30, 2004. This 224% increase resulted from the sales of higher margin products as described above.

The basic earnings per share for the three-month period ended November 30, 2005 was $0.36 and the diluted earnings per share for the same period was $0.35. This compares to both basic and diluted earnings per share for the three month period ended November 30, 2004 of $0.11.

LIQUIDITY AND CAPITAL RESOURCES

As of November 30, 2005 the Company had working capital of $9,586,075, which represented an increase of $590,183 as compared to the working capital position of $8,995,892 as of August 31, 2005. The primary reason for the increase in working capital was a decrease in bank indebtedness and accounts payable in the amount of $1,565,642. The decrease in bank indebtedness and accounts payable was made possible by the fact that the Company issued a promissory note in the amount of $2,197,079 secured by its real estate located in North Plains Oregon. The promissory note is due on June 15, 2010 and bears interest at 6.25% per annum. The aggregate principal repayments required in each of the next five years, assuming the note is renewed under similar terms and conditions, are as follows: $54,000 in 2006, $60,000 in 2007, $64,000 in 2008, $68,000 in 2009 and $73,000 in 2010. At June 15, 2010, the amount of principal at renewal will be approximately $1,876,000.

Accounts receivable and inventory represented 97% of current assets and both continue to turn over at acceptable rates.

External sources of liquidity include a bank line from the United States National Bank of Oregon. The total line of credit available is $8.0 million of which there was an outstanding balance on November 30, 2005 of $1,595,091 and an outstanding balance as of August 31, 2005 of $2,077,063. The bank indebtedness is secured by an assignment of accounts receivable and inventory. Interest is calculated at either prime or the LIBOR rate plus 190 basis points. The weighted average interest rate for the three-month period ended November 30, 2005 was 6.78%. For the three-month period ended November 30, 2004 the weighted average interest rate was 4.93%.

Based on the Company's current working capital position, its policy of retaining earnings, and the line of credit available, the Company has adequate working capital to meet its needs during the current fiscal year.

Business Risks

This quarterly report includes "forward–looking statements" as that term is defined in Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," or "hopeful," or the negative of those terms or other comparable terminology, or by discussions of strategy, plans or intentions. For example, this section contains numerous forward-looking statements. All forward-looking statements in this report are made based on management's current expectations and estimates, which involve risks and uncertainties, including those described in the following paragraphs.

- Production time and the overall cost of products could increase if any of the primary suppliers are lost or if any primary supplier increased the prices of products;
- Fluctuations in quarterly and annual operating results may make it difficult to predict future performance;
- Shareholders could experience significant dilution;
- The Company could lose its significant customers;
- The Company could experience delays in the delivery of its products;
- A loss of the bank credit agreement could impact future liquidity;

Production time and the overall cost of products could increase if any of the primary suppliers are lost or if a primary supplier increased the prices of raw materials:

The Company's manufacturing operation, which consists of cutting diving board blanks and scaffolding material, depends upon obtaining adequate supplies of lumber on a timely basis. The results of operations could be adversely affected if adequate supplies of raw materials cannot be obtained in a timely manner or if the costs of lumber increased significantly.

Fluctuations in quarterly and annual operating results may make it difficult to predict future performance:

Quarterly and annual operating results could fluctuate in the future due to a variety of factors, some of which are beyond management's control. As a result of quarterly fluctuations, it is important to realize quarter-to-quarter comparisons of operating results are not necessarily meaningful and should not be relied upon as indicators of future performance.

Shareholders could experience significant dilution:

The Company is authorized to issue up to 10,000,000 shares of preferred stock, without par value per share. As of the date of this report, no shares of preferred stock have been issued. The Company's preferred stock may bear such rights and preferences, including dividend and liquidation preferences, as the board of directors may fix and determine from time to time. Any such preferences may operate to the detriment of the rights of the holders of the common stock and would cause dilution to these shareholders.

The Company could lose its significant customers:

The top ten customers of the Company represent 39% of its business. The Company would experience a significantly adverse effect if these customers were lost and could not be replaced.

The Company could experience delays in the delivery of its products:

The Company purchases its products from other vendors and a delay in shipment from these vendors to the Company could cause significant delays in delivery to the Company's customers. This could result in a decrease in sales orders to the Company.

A loss of the bank credit agreement could impact future liquidity:

The Company currently maintains a line of credit with U.S. Bank in the amount of $8 million. A loss of this credit line could have a significantly adverse effect on the liquidity of the Company.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

The Company does not have any derivative financial instruments as of November 30, 2005. However, the Company is exposed to interest rate risk.

The Company's interest income and expense are most sensitive to changes in the general level of U.S. interest rates. In this regard, changes in U.S. interest rates affect the interest earned on the Company's cash equivalents as well as interest paid on debt.

The Company has a line of credit whose interest rate is based on various published rates that may fluctuate over time based on economic changes in the environment. The Company is subject to interest rate risk and could be subject to increased interest payments if market interest rates fluctuate. The Company does not expect any change in the interest rates to have a material adverse effect on the Company's results from operations.

Foreign Currency Risk

Management does not expect foreign currency exchange rates to significantly impact the Company in the future as all of the Company's business operations are in the United States.

Item 4. Controls and Procedures

a) Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-14 (c) promulgated under the Securities Exchange Act of 1934, as amended, within 90 days of the filing date of this amended report. Based on their evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective.
b) There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in paragraph a) above.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings

One of the Company's subsidiaries is a plaintiff in a lawsuit filed in Portland, Oregon, entitled, *Greenwood Products, Inc. et al v. Greenwood Forest Products, Inc., et al.*, Cause No. 05-03-02553 (Multnomah County Circuit Court). The litigation involves a purchase agreement to acquire inventory from Greenwood Forest Products Inc ("GFP"). The amount in dispute is approximately $600,000, with a trial date anticipated in the middle of March 2006. The Company is vigorously pursuing the matter and management believes the Company will ultimately succeed on the merits.

The Company does not know of any other material, active or pending legal proceedings against them; nor is the Company involved as a plaintiff in any other material proceeding or pending litigation. The Company knows of no other active or pending proceedings against anyone that might materially adversely affect an interest of the Company.

Item 2. Changes in Securities and Use of Proceeds

---No Disclosure Required---

Item 3. Defaults Upon Senior Securities

---No Disclosure Required---

Item 4. Submission of Matters to a Vote of Securities Holders

---No Disclosure Required---

Item 5. Other Information

---No Disclosure Required---

Item 6. Exhibits

- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act, Boone
- 31.2 Certification of Director pursuant to Section 302 of the Sarbanes-Oxley Act, Korelin
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C., 1350 (Section 906 of the Sarbanes-Oxley Act), Boone
- 32.2 Certification of Director pursuant to 18 U.S.C., 1350 (Section 906 of the Sarbanes-Oxley Act), Korelin

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Jewett-Cameron Trading Company Ltd.
(Registrant)

Dated: January 12, 2005

/s/ Donald M. Boone
Donald M. Boone, President/CEO/Director

Dated: January 12, 2005

/s/ Alexander B. Korelin
Alexander B. Korelin, Director

EXHIBIT 31.1

CERTIFICATION

I, Donald M. Boone, certify that:

1. I have reviewed this Form 10-Q of Jewett Cameron Trading Company Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 12, 2006

/s/ Donald M. Boone

____

Donald M. Boone
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Alexander B. Korelin, certify that:

1. I have reviewed this Form 10-Q of Jewett Cameron Trading Company Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 12, 2006

/s/ Alexander B. Korelin

____

Alexander B. Korelin
Director

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Jewett Cameron Trading Company Ltd.. (the "Company") on Form 10-Q for the period ended November 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Donald M. Boone

Donald M. Boone
President, CEO, Director
January 12, 2006

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Jewett Cameron Trading Company Ltd.. (the “Company”) on Form 10-Q for the period ended November 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Alexander B. Korelin

Alexander B. Korelin
Director
January 12, 2006