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Exhibit "A"
Statement #3

Advance Logging Co. Limited
Vancouver, B. C.

Comparative statement of profit and loss for the six months ended June 30, 1952

	Total			Indian Reserve			Advance Logs		
	F. B. M.	Amount	Per M.	F. B. M.	Amount	Per M.	F. B. M.	Amount	Per M.
Log sales	5,142,749	\$ 218,422.38	\$ 42.47	2,995,016	\$ 128,991.12	\$ 43.07	2,147,733	\$ 89,431.26	\$ 41.64
Less-									
Towing and insurance		\$ 42,707.59	\$ 8.30		\$ 26,826.23	\$ 8.96		\$ 15,881.36	\$ 7.39
Commissions		292.10	.06		-	-		292.10	.14
		\$ 42,999.69	\$ 8.36		\$ 26,826.23	\$ 8.96		\$ 16,173.46	\$ 7.53
Net sales		\$ 175,422.69	\$ 34.11		\$ 102,164.89	\$ 34.11		\$ 73,257.80	\$ 34.11
Cost of logs sold:									
Inventory of logs in water - December 31, 1951	3,810,777	\$ 135,129.87	\$ 35.46		--	-	3,810,777	\$135,129.87	\$ 35.46
Logging costs for the period - per exhibit "B"	4,811,972	170,401.60	35.41	2,995,016	\$ 93,785.16	\$ 31.31	1,816,956	76,616.44	42.17
	8,622,749	305,531.47	35.43		93,785.16		5,627,733	211,746.31	37.62
Less - Inventory of logs in water - June 30, 1952	3,480,000	130,917.60	37.62		-		3,480,000	130,917.60	37.62
	5,142,749	\$ 174,613.87	\$ 33.95	2,995,016	\$ 93,785.16	\$ 31.31	2,147,733	\$ 80,828.71	\$ 37.63
Profit or loss	5,142,749	\$ 808.82	\$.16	2,995,016	\$ 8,379.73	\$ 2.80	2,147,733	\$ 7,570.91	\$ 3.52
Stumpage on Indian Reserve logs - one half of profits from sale thereof as per agreement of October 1, 1951	-	4,189.87	.81	-	4,189.87	1.40	-	-	-
Profit or loss on operations	5,142,749	\$ 3,381.05	\$.65	2,995,016	\$ 4,189.86	\$ 1.40	2,147,733	\$ 7,570.91	\$ 3.52
Other income:									
Cash discounts	\$ 101.64								
Capital Gain on sale of "A" Frame	3,150.00	3,251.64							
		129.41							
Other expenses not charged to production:									
Interest	3,511.12								
Administrative and general	21.22								
Loss on sawmill - per exhibit "C"	4,035.02								
Debenture interest	2,958.89	10,526.25							
Loss for the period - carried to balance sheet		\$ 10,655.66							

Auditors' report:

We have made an examination of the accounts of Advance Logging Co. Limited for the six months ended June 30, 1952, and have obtained all the information and explanations we have required. We report that, in our opinion, the above comparative statement of profit and loss is drawn up in accordance with the provisions of the stumpage agreement of October 1, 1951, with Members of the Ahousat Band, and generally accepted accounting principles consistent with practise of prior years. The company report they are negotiating for additional price on the resale of better grade Cedar and Spruce logs.

Yours very truly,
M. W. Angus & Co.
Chartered Accountants

Vancouver, B.C.
August 11, 1952.

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