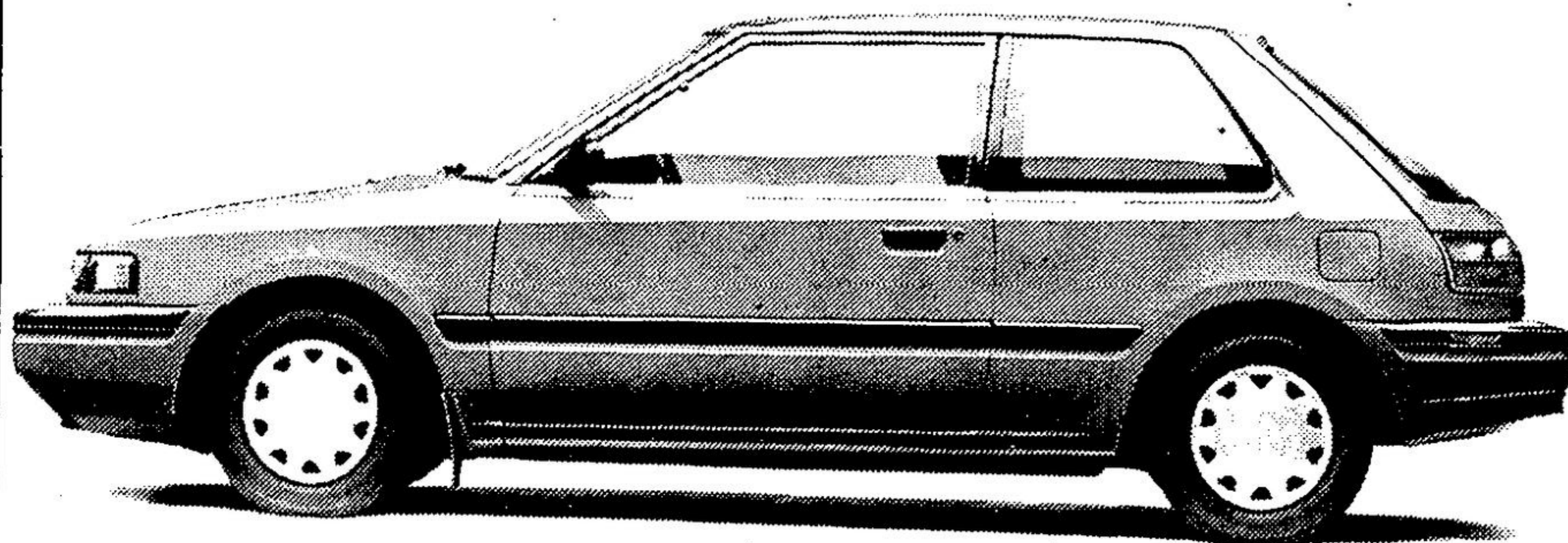


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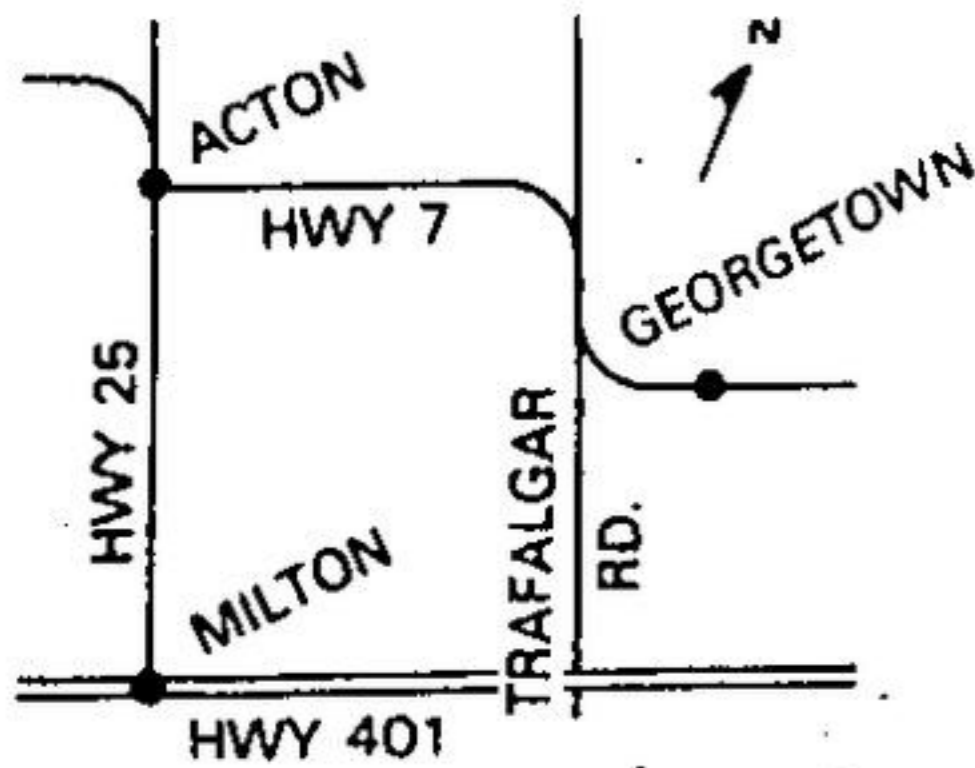
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Money Matters

Onus on taxpayer



Smart At Tax by Gary A. Dykstra

Generally if one borrows funds to purchase an income-earning investment, the interest expense is deductible. It is not necessary to earn income from the investment to deduct the interest, rather, it must be reasonable to expect that the investment will earn income. It should be noted that income does not include capital gains.

The tracing of the borrowing to the use of the funds is critical in demonstrating that the interest expense is deductible. It must be remembered that in tax matters, the taxpayer has the onus of proving the deductibility of an expense.

One point that you should consider is the ability to transform non-deductible interest into deductible interest. This would see the use of available cash to pay down personal loans and then borrowing for investments made to earn income. Thus the personal loan, on which the interest is not deductible, is reduced. The borrowing is clearly traced to the earning of income and thus the interest expense is deductible. In deciding which debt to pay down, one should always pay down personal debt such as mortgages or credit card balances first.

For individuals, if you wish to claim an interest expense deduction, you must ensure that the payments have been made prior to December 31.

The implementation of any tax saving strategy is based on your personal financial situation. Professional advice should be obtained before implementing any of the suggestions contained herein.

You can discuss these and other tax planning ideas with your local partner who is affiliated with Leadley, Gunning and Culp International. Leadley, Gunning and Culp International is a sophisticated management consulting group assisting accounting and tax professionals run more successful practices. In your area, your local partner is Gary A. Dykstra, Accounting and Tax Professional, 232 Guelph St., Suite 1 (Lower Level), Georgetown, Ontario L7G 4B7 (416) 873-8921.

Big Brothers in need

Big Brothers of Halton Inc. is continuing their search for volunteers and this year the effort will be greater as the number of boys increases quickly.

At present, there are 30 boys waiting for Big Brothers.

For more information on the program and about becoming a Big Brother, call the organization at 847-7267 or 878-4756.