

Why me? asks new investor

Q. We bought 50 shares of Coleman Company stock at \$37 a share a few years ago. Since that time the price of the stock is down to \$6. The earnings are down, and the dividend is down. Do you think there is any hope for this stock?

A. When we buy a stock at a highly inflated price and then see the price tumble very sharply, it's easy to blame the company, when often it's our own greed or lack of experience that lead us to buy the stock in the first place. Coleman seems to have been a well-run company for many years.

In the stock craze of the 1969-71 period, there was a fad for stocks in the recreation industry, and since its main business is in that area, the company's stock was highly promoted

by advisory services and brokers. Instead of selling at its customary 10-14 times earnings, it sold as high as 35 to 40 times earnings. That appears to be where you bought the stock. Whenever you pay that high a price for a stock, you should make sure you understand it very well, because there is a good chance you are subjecting yourself to considerable risk on the downside.

As I see the figures, sales and earnings continued to advance through 1973. The figures I have show that dividends are up and not down as you stated. It wasn't until the fuel crunch of 1973-74 put a crimp in the recreational vehicle business that the company suffered a decline in sales and earnings. In view of the company's past record of conducting a successful

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business, I would suspect it will survive the present difficulties. The present price seems to represent a good value and offers reasonable prospects, but I suspect it will be a long time before it returns to the price you paid.

Q. I bought 444 shares of a stock sev-

eral years ago, and recently the company advised me to send in my stock and I would receive a new certificate for 44 shares. How can they do that to me?

A. You have had the experience of what is known as a reverse stock split. In this case you received one share for each ten that you held. The company you owned did not do well and had issued a great many shares at a low price. The several million shares that it had outstanding were too many for the business the company has developed.

The company's action should not have been any surprise to you since the company sent a detailed explanation of its reasons for the reverse split to the shareholders and did not take the action until a majority of the shareholders voted for it.



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How Elmer Bukosky got started

By HV SHENKMAN

SOUTHFIELD—Some people hate to get up in the morning, but Elmer Bukosky can't wait to get up and go to work. He loves dealing with people and enjoys every day of his work and life.

His business experiences began as a son of a hardware and farm equipment merchant.

He was born outside Bad Ake, Michigan "a four corner" farming community with a gas station, a church, tavern and his father's store on each corner. He worked in his father's store until he became 18 years of age.

He likes to talk about the olden days. "During the depression era I saw things that made sense on how people related to each other when there was no money around. Bartering was the big thing. It was one hundred percent a small farm community.

Farmers from miles around used to bring live stock and poultry in exchange for necessary items, mainly harness plows, etc.

"I remember a farmer once brought a chicken and asked for five shogun shells in exchange. My father replied it was only worth four. There was a little discussion going on as to the value until the best man won," he said.

The pace of life was much slower, people were more relaxed and adlibbed naturally. I can remember my dad's favored expression, "the only piece of farm equipment I would not stand behind was a manure spreader."

"MY MOTHER is still going strong. She just stopped driving a couple years ago; she makes her own meals and takes care of the house. She is proud of her old Polish stock," he admitted.

His wife Lee was born in an equally small southern community in Tennessee and they think much alike. They met during a sale at the Hot n' Cold shop. She came in to buy a stereo from Elmer.

He found her extremely active and learned that she was also single. Before the delivery of the stereo he conveniently forgot to put in the needle. Elmer knew that Lee would have to call back for the needle and that would give him an opportunity to make a home service call.

She called up and he showed up promptly with the missing stereo needle. They tried out the record and soon Elmer and Lee listened to the wedding bells.

And that is how it all began with the Bukoskys. "We enjoy each other's country ways. Her people in the south are all just like my folks in the north. Easy going, food is much fresher, the air is much cleaner and the mood is much more relaxed," he said.

BUKOSKY is the owner of Hot n' Cold in Southfield, home of the scratch and dent appliance specialist for 25 years in business. He resides in Southfield with lovely wife Lee, Michele 18 "going on 21," Mike, 20, and David, 23, in the Green Beres. The business is family owned and operated. Along with him, his sister Janice, his daughter Michele, son Mike and Mike's brother-in-law Michy are full time employees. We call ourselves the Hot n' Cold shop's "factory outlet."

We pick up most of the scratch, dent, prior year models, discontinued and factory models. Whereby we then offer them to our own customers 25 per cent to 40 per cent off. All our new and scratched merchandise is factory guaranteed.

Elmer is a family man and says that his work is his main hobby. Boating is the other. Comes summer he takes his wife and children to Lake St. Clair. He admits one of the reasons he bought the boat is to invite his friends and get away from everyday routine.

One of fifteen hundred boat owners at the Jefferson Beach Marina Elmer talks with pride about his precious hobby.

It's not a private club. Everyone can park his boat in that marina, that is if he has the money to pay for it.

Bukosky named his boat, Manipulator. Why Manipulator? "Well," he explains, "in order to be able to possess one of them one has to manipulate—sell, buy, borrow, deal with the bank, handle stock, bonds, etc.

He is always looking up for sunshine. As the old saying goes "You can take the boy out of the country,

but you can't take the country out of the boy."

Bukosky admits he still loves to "horse trade" in his everyday business. The concept of striving for betterment is still flowing deep in his veins.

But outside of the more comfortable life Mr. Bukosky enjoys with his family, he himself remains the good natured person who grew up on the four-corner farm.



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