


rhstruthers@gmail.com

519-374-9332

Yearly subscription US\$249

Know when to hold-em!
 Know when to fold-em!
 Know where to set stops!
 Know when to run!
 Never count your portfolio
 Until the sells are done..

It has been a while since I updated this and I realized I did not have the new 2017 list posted on the [Millennium section of the web site](#), so that is updated, along with charts.

Mighty Millennium Index

Prices July 27

Name, Symbol	Date Purchase d	Buy Price	Current Price	Divid Yield	Gain/ Loss	12/31/16 Price	Gain Loss	Action
Cameco CCO	May 00	3.25	13.00	12.3%	300%	14.04	-7.4%	H
Russel Metals RUS	Jan 22/08	20.00	25.24	7.6%	26%	25.58	-1.3%	BW
Gamco Gold GGN	Aug 2011	16.50	5.57	3.6%	-66%	5.30	5.1%	H
Newmont NEM	July 13	27.90	36.50	1.1%	31%	34.07	7.1%	H
LTC Properties LTC	Jan 14	35.24	51.30	5.6%	46%	46.98	9.2%	H
Pembina PPL	Nov 15	30.90	42.76	6.6%	38%	41.96	1.9%	H
Inter Pipeline IPL	Dec 15	20.76	24.65	7.8%	19%	29.64	-16.8%	B
ConaResource CONA	Jun 16	4.82	3.15	5.0%	-35%	3.88	-18.8%	B
Seaspan SSW	Jan 17	10.20	6.58	4.9%	-35%	6.70	-1.8%	B
Average				4.2%	36%		-2.5%	

Not much action lately except there has been weakness in the Oil stocks. Cona Resources TSX:CONA was Northern Blizzard and did a name change in July. It is down in price and so is Inter Pipeline, so I see both as buys now and with decent current yields of 7.6% and 6.6% respectively.

Inter Pipeline is the best buy and I see no good reason why the stock is off so much. Oil prices dropped from 52 in May to 42 in June but since recovered, it seemed to sell off in sympathy with the Oil price.

They reported strong financial and operating results for the three-month period ended March 31, 2017.

First quarter highlights

- Funds from operations (FFO) totalled \$247-million, a 33-per-cent increase over first quarter of 2016;
- FFO for the natural gas liquids (NGL) processing business segment set a new record of \$82-million, an increase of \$58-million over the same period last year;
- Net income for the quarter was a record \$140-million;

Insider have bought over \$800,000 of the stock in the last several months.

Seaspan NY:SSW

Obvious I was a bit early (by about 1 month) in picking the bottom in the container ship market, but it looks like it has bottomed and recovering now.

First Qtr. For Seaspan was very good

Key Financial Metrics for the First Quarter

- Total revenue of \$201.3 million.
- Earnings per diluted share of \$0.22.
- Normalized earnings per diluted share⁽¹⁾ of \$0.15.
- Cash available for distribution to common shareholders⁽¹⁾ of \$60.3 million.
- Adjusted EBITDA⁽¹⁾ of \$119.3 million.

Highlights

- Achieved reductions of 10.8% in ship operating expense per ownership day during the quarter ended March 31, 2017, compared to the same period in 2016.
- Achieved vessel utilization of 91.6% for the quarter ended March 31, 2017. At March 31, 2017, all of Seaspan's operating fleet were on charter or committed to a future charter.
- Raised gross proceeds of \$24.7 million through common equity sales in "at-the-market" offerings during the quarter ended March 31, 2017.
- In April 2017, declared a quarterly dividend of \$0.125 per common share for the first quarter of 2017.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, *"During the first quarter, our modern fleet on long-term time charters continued to provide Seaspan with a solid and stable foundation. Complementing our \$5.0 billion contracted revenue backlog, Seaspan's short-term fleet allows the company to benefit from a containership market recovery, which we believe has begun."*

Mr. Wang added, *"We have seen significant improvement in charter rates over the past two months. In particular, Panamax charter rates have more than doubled to approximately \$10,000 per day. As we progress through the year, our focus remains on seeking opportunities to further solidify the company's industry leadership for the long-term value of shareholders."*

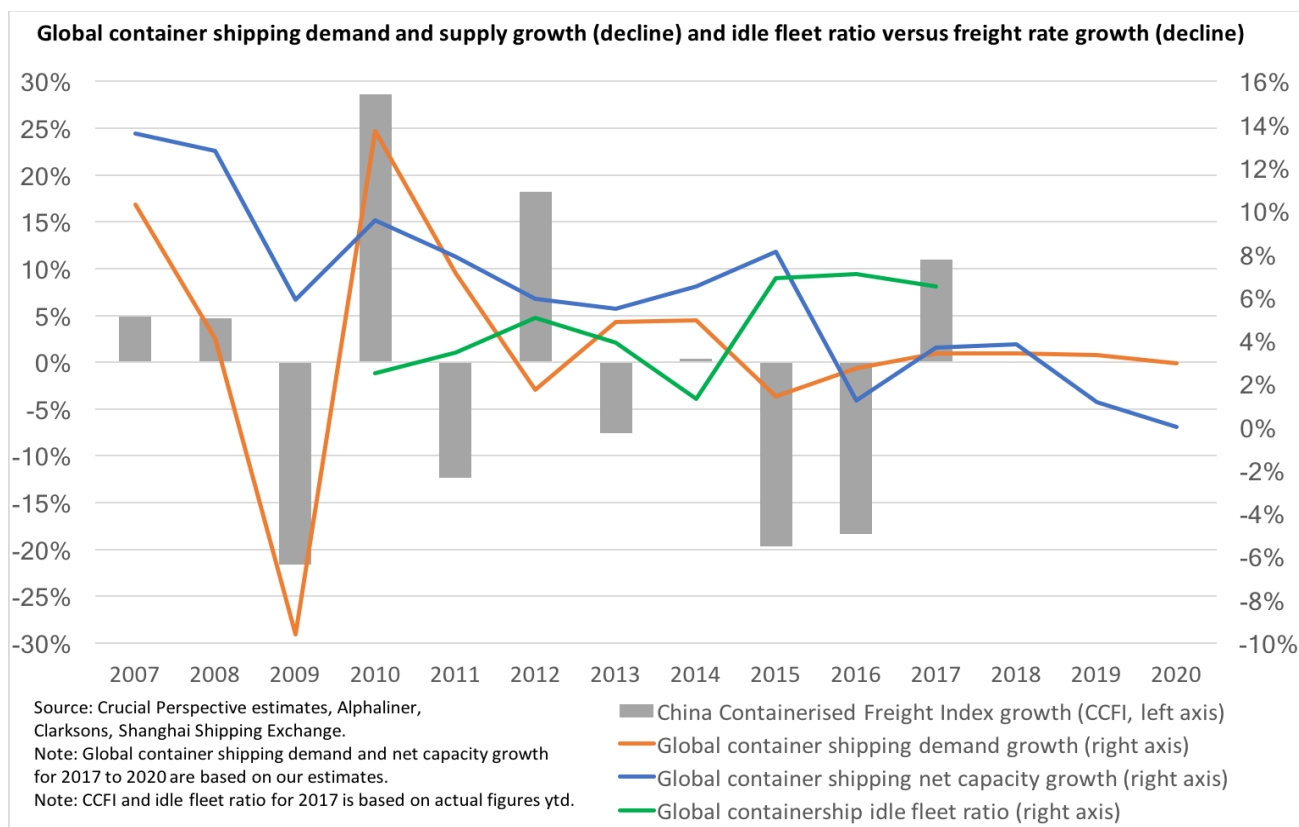
Their next qtr. results are do out Monday

Comments on the market by the CEO are encouraging.

A bullish report was issued yesterday by [Market Insights](#)

It still looks to me from what I can find out there that the market will still be in over supply for 2017 and 2018, although rates on some routes has improved, we will probably see this year and next as transition years in the market.

China slowdown was a major factor to weakness and that market looks to be on the mend. The chart next page from [Crucial Perspective](#) shows a relatively flat market for now, but container ships still in over supply. Seaspan stock will probably anticipate a recovery many months is advance so a move up in price might not be so far off. **A good buy now with 7.6% yield**



I only have 9 stocks in the Index and have been waiting for a good market correction to add some new ones, but that has not happened yet. Meanwhile I will see if I can find any special situations.

***** UPDATES *****

Garibaldi
Entry Price \$0.21

TSXV:GGI

Recent Price \$0.26

Opinion – hold, buy on weakness

GGI is our most recent junior to spike in price as it shot up to 26 cents from 18 in the last 2 days.

The excitement is from their 100% owned E&L project at Nickel Mountain in the heart of the Eskay camp. This Golden Triangle in B.C. Is getting a lot of attention this year, same area where Jaxon Minerals is. GGI looks to have a similar type property and just started drilling.

GGI announced an important new surface discovery following up on the first of four major VTEM (versatile time-domain electromagnetic) conductor targets. Widespread pyrrhotite-chalcopryrite mineralization has been identified on surface in gabbroic rocks that outcrop over a broad area at previously unexplored anomaly A, approximately six kilometres north-northeast of the historical E&L nickel-copper-rich mineralized zones where drilling commences shortly.

Geologists have not yet sampled the hot zone of the conductor, where it is strongest, but initial field examinations covering ground on the periphery of the conductor are extremely encouraging.

- Gabbro outcrops extend at least 300 metres east-west and 700 metres north-south and contain disseminated, vein-style and breccia sulphides intruding Hazelton Group sediments.
- A boulder field featuring strong sulphide mineralization (up to 30 per cent in many instances) was traced for approximately 1.3 kilometres downslope from outcrop.

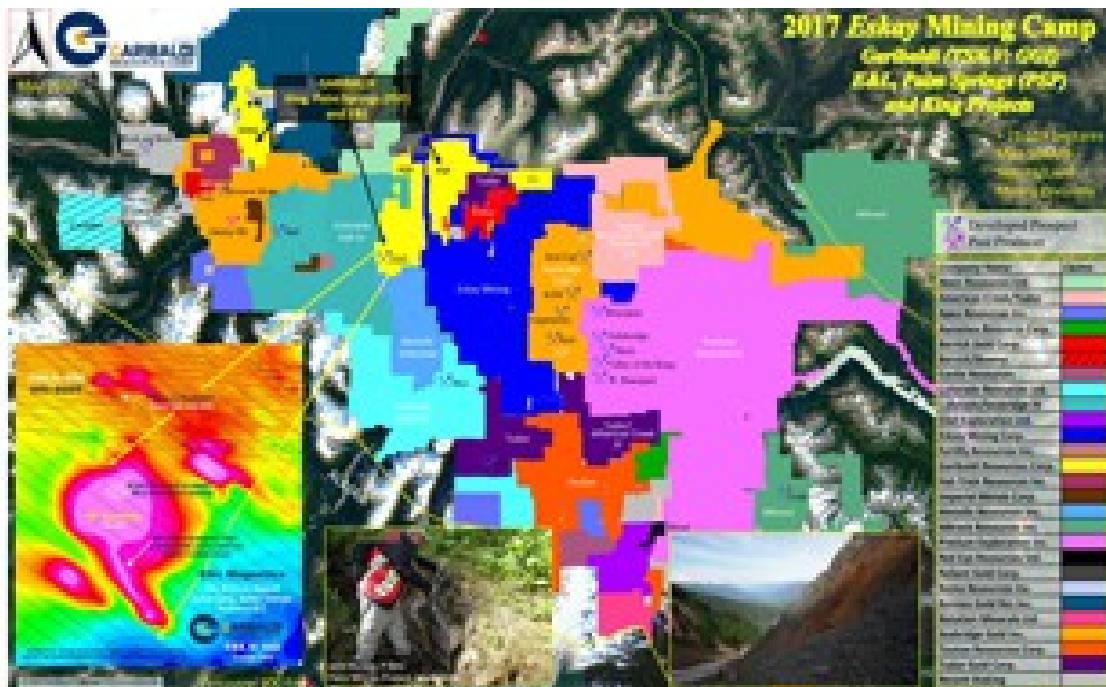
- The abundance, size and shape of the boulders suggest they did not travel far and the source is anomaly A.
- A total of 50 rock samples (approximately 30 chip and grab samples from outcrop and 20 grab samples from the boulder field) have been submitted for rush assaying and lithochemistry.
- The mineralized gabbros at anomaly A are visually identical to the mineralized gabbros at E&L.

Silver Standard drilled the project in the 1960s with some good results but it appears they did not drill deep enough and were West of the target GGI has found. In the 1960s they did not have the advanced exploration tools of today, like VTEM that GGI has used.

This is from their July 18th news release, about Silver Standards 1960s results.

Most significantly, E&L Anomaly D, a strong and broad conductive response starting at a depth of 140 metres, is now interpreted as evidence for large massive sulphide zones below and east of the 12 shallow drill holes (maximum depth was 122 metres) completed from surface by Silver Standard Resources in the mid-1960s. All 12 holes were consistently mineralized with highlighted intercepts (assays for nickel and copper only) as follows in a system that remains open in all directions:

- 37.8 metres grading 1.3 per cent nickel and 0.79 per cent copper (from 38.7 metres to the end of hole at 76.5 m) including 5.9 per cent nickel and 1.7 per cent copper over 2.74 metres near the bottom of the hole (DDH-4-1966);
- 27.7 metres at 1.2 per cent nickel and 0.65 per cent copper, including 4.8 per cent nickel and 1.9 per cent copper over the final 3.35 metres of that hole (DDH-5-1965);
- The deepest hole (122 metres) encountered massive sulphides within the final metre and returned an intercept of 63.6 metres grading 0.47 per cent nickel and 0.44 per cent copper (DDH-3-1966);
- The easternmost drill hole (DDH-5-1966), collared approximately 175 metres from the northwest zone, intercepted in DDH-4-1966, was drilled to a depth of only 30.5 metres to the east of Anomaly D and returned 0.69 per cent nickel and 0.48 per cent copper over the full 30.5 metres with grades increasing at depth.



The map previous page did not copy in well, you can see a better image [at the website](#). It is farther North from Jaxon's Hazelton but is right adjacent to Eskay Mining.

The drill plan is to drill through the historic zones but go deeper into Anomaly D that GGI has identified. This could greatly expand the historic zone and may have much better grades at depth. This is only one of numerous anomalies identified on the project.



This is a new break out on the chart, so no telling how high this will go. Some consolidation would be in order at some point and a pull back to about \$0.23 a good buy level.

Gold broke out above \$1260 today and assuming it closes the day up there, it is very bullish.

North Korea fired another missile and this time landed in the sea off of Japan. This is getting blamed for Gold's rise, but Gold was already breaking higher before that news was out and US\$ back down to 93 on the index

Interesting, a couple weeks ago had a discussion with a Korean friend of mine (born in Canada) but they get better news out of Korea than we do here.

He told me if North Korea does make a hit they will target Japan. Japan is a U.S. ally, North Korea hates them any way and it is a much easier target for them to hit. If they caused damage to Japan's nuclear facilities it would snow ball into a bigger problem, pollute the ocean and land up on the west coast of the U.S.

I think today, there message was "*We can hit Japan if we choose so*"

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