

June 4, 2009

Central Fund of Canada Limited (symbols: NYSE Amex U.S. - CEF, TORONTO - CEF.A) has today released selected comparative financial information relating to net assets and results of operations for the three and six months ended April 30, 2009.

**CENTRAL FUND OF CANADA LIMITED**  
**Statement of Net Assets**  
(expressed in U.S. dollars, unaudited)

	<i>April 30</i> <i>2009</i>	<i>October 31</i> <i>2008</i>
<b>Net assets:</b>		
<i>Gold bullion, at market, average cost</i> \$707,225,090 (2008: \$526,252,976)	\$ 1,036,077,295	709,313,709
<i>Silver bullion, at market, average cost</i> \$602,091,235 (2008: \$475,723,982)	740,734,257	450,336,352
<i>Cash</i>	1,700,154	1,470,435
<i>Short-term deposits</i>	59,869,800	45,498,877
<i>Prepaid insurance, interest receivable and other</i>	130,418	262,962
	1,838,511,924	1,206,882,335
<i>Accrued liabilities</i>	(1,624,904)	(1,358,756)
<i>Dividends payable</i>	-	(1,524,677)
<b>Net assets representing shareholders' equity</b>	<b>\$ 1,836,887,020</b>	<b>1,203,998,902</b>
<b>Represented by:</b>		
<i>Capital stock</i>		
<i>Class A shares issued:</i>		
184,967,713 (2008: 152,467,713)	\$ 1,367,183,782	1,041,656,871
<i>Common shares issued:</i>		
40,000 (2008: 40,000)	19,458	19,458
	1,367,203,240	1,041,676,329
<i>Contributed surplus</i>	2,107,455	4,693,182
<i>Retained earnings inclusive of unrealized appreciation of holdings</i>	467,576,325	157,629,391
	\$ 1,836,887,020	1,203,998,902
<b>Net asset value per share:</b>		
<i>Class A shares</i>	\$ 9.93	7.90
<i>Common shares</i>	\$ 6.93	4.90
<b>Exchange rate:</b>		
<i>U.S. \$1.00 = Cdn.</i>	\$ 1.1940	1.2165
<b>Net asset value per share expressed in Canadian dollars:</b>		
<i>Class A shares</i>	\$ 11.86	9.61
<i>Common shares</i>	\$ 8.27	5.96

This analysis should be read in conjunction with Central Fund's financial statements prepared in accordance with Canadian generally accepted accounting principles included in its 2008 Annual Report and the accompanying Management's Discussion and Analysis.

The change in net assets as reported in U.S. dollars from period to period is primarily a result of the changing market prices of gold and silver and the proportion of each held by the Company. Changes in the value of the U.S. dollar relative to the Canadian dollar will also have an impact on net assets when reported in Canadian dollars.

Net assets increased by \$632.9 million during the six months ended April 30, 2009 as a result of the two public offerings completed on February 3, 2009 and April 16, 2009 as well as increases in gold and silver prices.

**CENTRAL FUND OF CANADA LIMITED**  
**Statement of Income**  
(expressed in U.S. dollars, unaudited)

	<i>Six months ended April 30</i>		<i>Three months ended April 30</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
<b>Income:</b>				
<i>Interest</i>	\$ 267,374	504,883	\$ 87,029	191,928
<i>Change in unrealized appreciation (depreciation) of holdings</i>	309,946,934	146,405,506	(29,904,470)	(58,691,683)
	<b>310,214,308</b>	<b>146,910,389</b>	<b>(29,817,441)</b>	<b>(58,499,755)</b>
<b>Expenses:</b>				
<i>Administration fees</i>	1,725,515	1,598,563	928,188	837,609
<i>Safekeeping, insurance and bank charges</i>	743,876	772,243	391,777	416,729
<i>Shareholder information</i>	135,336	116,086	88,474	67,828
<i>Directors' fees and expenses</i>	65,205	66,546	28,582	33,449
<i>Stock exchange fees</i>	64,686	64,618	32,095	36,134
<i>Legal fees</i>	40,336	91,294	34,614	48,501
<i>Accounting fees</i>	39,495	51,396	25,915	33,230
<i>Registrar and transfer agent fees</i>	37,521	37,930	21,961	24,150
<i>Miscellaneous</i>	640	634	325	338
<i>Foreign currency exchange loss</i>	491	1,151	-	1,151
<i>Total expenses</i>	<b>2,853,101</b>	<b>2,800,461</b>	<b>1,551,931</b>	<b>1,499,119</b>
<i>Net Income (loss) inclusive of the change in unrealized appreciation (depreciation) of holdings</i>	<b>\$ 307,361,207</b>	<b>144,109,928</b>	<b>\$ (31,369,372)</b>	<b>(59,998,874)</b>
<b>Net income (loss) per share:</b>				
<i>Class A shares</i>	\$ 2.03	1.14	\$ (0.20)	(0.47)
<i>Common shares</i>	\$ 2.03	1.14	\$ (0.20)	(0.47)

The net loss (inclusive of the change in unrealized depreciation of holdings) for the three months ended April 30, 2009 was \$31.4 million compared to \$60.0 million for the comparative period in 2008. For the six months ended April 30, 2009, the net income (inclusive of the change in unrealized appreciation (depreciation) of holdings) was \$307.4 compared to \$144.1 million for the same period in 2008. Virtually all of the income was due to the change in unrealized appreciation of holdings. Certain expenses, such as administration fees which are scaled, have varied in proportion to net asset levels or, in the case of stock exchange fees, with market capitalization based on the number of Class A shares issued. Administration fees, which are calculated monthly based on net assets at each month end, increased during the three-month period to \$928,188 from \$837,609 and for the six-month period to \$1,725,515 from \$1,598,563 as a direct result of the higher level of net assets under administration.

Expenses as a percentage of average month-end net assets for the three-month period ended April 30, 2009 were 0.09%, compared to 0.10% for the same three-month period in 2008. Expenses as a percentage of average month-end net assets for the six-month period ended April 30, 2009 were 0.18%, compared to 0.20% for the same six-month period in 2008. For the twelve months ended April 30, 2009, the expense ratio was 0.36% compared to 0.41% for the prior twelve-month period.

Central Fund of Canada Limited is a specialized investment holding company which invests primarily in long-term holdings of allocated, segregated and unencumbered gold and silver bullion and does not speculate in gold and silver prices. At April 30, 2009, the Class A shares of Central Fund were backed 96.7% by gold and silver bullion and may be purchased or sold with ease on either the NYSE Amex (Symbol: CEF) or The Toronto Stock Exchange (Symbols: CEF.A in Canadian dollars and CEF.U in U.S. dollars).

For further information please contact:  
J.C. Stefan Spicer, President & CEO  
Email: [info@centralfund.com](mailto:info@centralfund.com)  
Website: [www.centralfund.com](http://www.centralfund.com)  
Telephone: 905-648-7878