

June 4, 2008

Central Fund of Canada Limited (symbols: AMEX-CEF, TORONTO-CEF.A) has today released selected comparative financial information relating to net assets and results of operations for the six-months ended April 30, 2008.

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

	<i>April 30</i> <i>2008</i>	<i>October 31</i> <i>2007</i>
Net assets:		
<i>Gold bullion, at market, average cost</i> \$394,735,830 (2007: \$370,416,530)	\$ 723,439,845	635,681,207
<i>Silver bullion, at market, average cost</i> \$360,523,156 (2007: \$336,022,132)	683,892,969	576,419,467
<i>Cash</i>	1,988,783	2,330,873
<i>Interest-bearing cash deposits</i>	27,500,000	25,200,000
<i>Prepaid insurance, interest receivable and other</i>	203,107	202,060
	<u>1,437,024,704</u>	<u>1,239,833,607</u>
<i>Accrued liabilities</i>	(1,149,099)	(1,063,139)
<i>Dividends payable</i>	-	(1,251,345)
Net assets representing shareholders' equity	\$ 1,435,875,605	1,237,519,123
Represented by:		
<i>Capital stock</i>		
<i>Class A shares issued:</i>		
129,452,713 (2007: 125,134,532)	\$ 775,326,312	721,079,758
<i>Common shares issued: 40,000</i>	19,458	19,458
	<u>775,345,770</u>	<u>721,099,216</u>
<i>Contributed surplus</i>	8,466,857	10,762,435
<i>Retained earnings inclusive of unrealized appreciation of holdings</i>	652,062,978	505,657,472
	<u>\$ 1,435,875,605</u>	<u>1,237,519,123</u>
Net asset value per share:		
<i>Class A shares</i>	\$ 11.09	9.89
<i>Common shares</i>	\$ 8.09	6.89
Exchange rate: U.S. \$1.00 = Cdn.	\$ 1.0095	0.9499
Net asset value per share expressed in Canadian dollars:		
<i>Class A shares</i>	\$ 11.19	9.39
<i>Common shares</i>	\$ 8.17	6.54

This analysis should be read in conjunction with Central Fund's financial statements prepared in accordance with Canadian GAAP included in its 2007 Annual Report and the accompanying MD&A.

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 \$198.4 million during the six months ended April 30, 2008 as a result of the increases in gold and silver prices and the public offering of Class A shares completed on March 5, 2008. The Company used the net proceeds from this public offering to purchase 25,416 fine ounces of gold at a cost of \$24,319,300 and 1,270,800 ounces of silver at a cost of \$24,501,024, both in physical bar form. The balance of \$5,399,666 was retained by the Company in interest-bearing cash deposits for working capital purposes.

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>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Income:				
<i>Interest</i>	\$ 504,883	538,096	\$ 191,928	279,728
<i>Unrealized appreciation (depreciation) of holdings</i>	146,405,506	98,562,023	(58,691,683)	24,551,481
	146,910,389	99,100,119	(58,499,755)	24,831,209
Expenses:				
<i>Administration fees</i>	1,598,563	1,254,330	837,609	641,809
<i>Safekeeping, insurance & bank charges</i>	772,243	549,426	416,729	282,267
<i>Shareholder information</i>	116,086	105,507	67,828	60,380
<i>Legal fees</i>	91,294	45,775	48,501	24,071
<i>Directors' fees and expenses</i>	66,546	62,217	33,449	26,787
<i>Stock exchange fees</i>	64,618	36,967	36,134	27,725
<i>Accounting fees</i>	51,396	70,805	33,230	53,805
<i>Registrar and transfer agent fees</i>	37,930	36,845	24,150	21,841
<i>Miscellaneous</i>	634	595	338	274
<i>Foreign currency exchange loss (gain)</i>	1,151	(130)	1,151	(130)
Total expenses	2,800,461	2,162,337	1,499,119	1,138,829
<i>Net Income (loss) inclusive of unrealized appreciation (depreciation) of holdings</i>	\$144,109,928	96,937,782	\$(59,998,874)	23,692,380
Net income (loss) per share:				
<i>Class A shares</i>	\$ 1.14	0.88	\$ (0.47)	0.21
<i>Common shares</i>	\$ 1.14	0.88	\$ (0.47)	0.21

Net income (inclusive of unrealized appreciation of holdings) for the six months ended April 30, 2008 was \$144.1 million compared to \$96.9 million for the same period in 2007. Virtually all of the net income for the six month period was due to 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. Safekeeping fees and bullion insurance costs increased, reflecting the higher prices of gold and silver bullion and increased bullion holdings. Administration fees increased to \$1,598,563 from \$1,254,330 for the six months based on the increased assets under administration.

Expenses as a percentage of average month-end net assets for the six-month period ended April 30, 2008 were 0.20%, compared to 0.22% for the same six-month period in 2007. For the twelve months ended April 30, 2008, this expense ratio was 0.41% compared to 0.45% for the prior twelve-month period.

Central Fund of Canada Limited operates as a specialized investment holding company which invests primarily in long-term holdings of allocated, segregated and unencumbered gold and silver bullion and does not actively speculate with regard to short-term changes in gold and silver prices. At April 30, 2008, the Class A shares of Central Fund were backed 98% by gold and silver bullion and may be purchased or sold with ease on either the American Stock Exchange (CEF) or The Toronto Stock Exchange (CEF.A in Canadian dollars and CEF.U in U.S. dollars).

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