

CENTRAL FUND OF CANADA LTD  
Form 6-K  
March 30, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of: March 2011

Commission File No.: 001-09038

CENTRAL FUND OF CANADA LIMITED

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(Translation of registrant's name into English)

Suite 805, 1323 - 15th Avenue S.W., Calgary, Alberta , Canada T3C 0X8

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(Address of principal executive office)

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

[Indicate by check mark whether the registrant by furnishing the information in this Form is also hereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

YES  NO

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A]

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTRAL FUND OF CANADA LIMITED  
(Registrant)

Date March 30, 2011

By: /s/ J.C. STEFAN  
SPICER  
(Signature)  
J.C. Stefan Spicer, President & CEO

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EXHIBIT INDEX  
CENTRAL FUND OF CANADA LIMITED

Exhibit for Filing Under Form 6-K of Press Release dated March 30, 2011

Form 6-K

Exhibit 99.1: Press Release dated March 30, 2011 (Central Fund Enters Into a US\$320 Million Underwriting Agreement)

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**PART I. FINANCIAL INFORMATION**

**ITEM 1. Condensed Financial Statements**

**CUMMINS INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited)

	Three months ended		Six months ended	
	June 29, 2008	July 1, 2007	June 29, 2008	July 1, 2007
	in millions			
	(except per share amounts)			
<b>NET SALES (a)</b>	\$ 3,887	\$ 3,343	\$ 7,361	\$ 6,160
Cost of sales	3,008	2,673	5,775	4,938
<b>GROSS MARGIN</b>	879	670	1,586	1,222
<b>OPERATING EXPENSES AND INCOME</b>				
Selling, general and administrative expenses	370	314	721	597

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Research, development and engineering expenses	104	74	207	154
Equity, royalty and interest income from investees (Note 5)	69	52	136	88
Flood damage expenses (Note 11)	6	--	6	--
Other operating income (expense), net	--	7	(1)	5
<b>OPERATING INCOME</b>	468	341	787	564
Interest income	4	7	10	18
Interest expense	12	14	23	30
Other (expense) income, net	(3)	6	(13)	15
<b>INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS</b>	457	340	761	567
Income tax expense	147	112	249	187
Minority interests in income of consolidated subsidiaries	17	14	29	23
<b>NET INCOME</b>	\$ 293	\$ 214	\$ 483	\$ 357
<b>EARNINGS PER COMMON SHARE</b>				
Basic	\$ 1.50	\$ 1.07	\$ 2.47	\$ 1.79
Diluted	\$ 1.49	\$ 1.06	\$ 2.46	\$ 1.77
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				
Basic	195.2	199.9	195.1	200.0
Dilutive effect of stock compensation awards	1.4	1.4	1.4	1.2
Diluted	196.6	201.3	196.5	201.2
<b>CASH DIVIDENDS DECLARED PER SHARE</b>	\$ 0.125	\$ 0.09	\$ 0.25	\$ 0.18

(a) Includes sales to nonconsolidated equity investees of \$570 million and \$1,082 million and \$368 million and \$822 million for the three and six months ended June 29, 2008, and July 1, 2007, respectively.

*The accompanying notes are an integral part of the condensed consolidated financial statements.*

## CUMMINS INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	June 29, 2008	December 31, 2007
	in millions (except par value)	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 522	\$ 577
Marketable securities	107	120
Accounts and notes receivable, net		
Trade and other	2,079	1,754
Nonconsolidated equity investees	298	244
Inventories (Note 6)	1,924	1,692
Deferred income taxes	296	276
Prepaid expenses and other current assets	186	152
<b>Total current assets</b>	<b>5,412</b>	<b>4,815</b>
Long-term assets		
Property, plant and equipment	4,443	4,313
Accumulated depreciation	(2,743)	(2,668)
<b>Property, plant and equipment, net</b>	<b>1,700</b>	<b>1,645</b>
Investments and advances related to equity method investees	629	514
Goodwill and other intangible assets, net	572	538
Deferred income taxes and other assets	642	683
<b>Total assets</b>	<b>\$ 8,955</b>	<b>\$ 8,195</b>
<b>LIABILITIES</b>		
Current liabilities		
Current portion of long-term debt and loans payable	\$ 71	\$ 119
Accounts payable (principally trade)	1,460	1,263
Current portion of accrued product warranty	372	337
Accrued compensation, benefits and retirement costs	338	441
Other accrued expenses	695	551
<b>Total current liabilities</b>	<b>2,936</b>	<b>2,711</b>
Long-term liabilities		
Long-term debt	586	555
Pensions and other postretirement benefits	619	633
Other liabilities and deferred revenue	673	594
<b>Total liabilities</b>	<b>4,814</b>	<b>4,493</b>
Commitments and contingencies (Note 8)	—	—
<b>MINORITY INTERESTS</b>	<b>309</b>	<b>293</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock, \$2.50 par value, 500 shares authorized, 221.5 and 220.4 shares issued	1,734	1,719
Retained earnings	3,087	2,660
Treasury stock, at cost, 18.8 and 18.2 shares	(634)	(593)
Common stock held by employee benefits trust, at cost, 6.5 and 6.5 shares	(79)	(79)
Unearned compensation	(7)	(11)

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Accumulated other comprehensive loss		
Defined benefit postretirement plans	(368)	(378)
Other	99	91
Total accumulated other comprehensive loss	(269)	(287)
Total shareholders' equity	3,832	3,409
Total liabilities, minority interests and shareholders' equity	\$ 8,955	\$ 8,195

*The accompanying notes are an integral part of the condensed consolidated financial statements.*

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## CUMMINS INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six months ended	
	June 29, 2008	July 1, 2007
	in millions	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 483	\$ 357
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	158	142
Net gain on disposal of property, plant and equipment	(2)	(4)
Deferred income taxes	14	47
Equity in earnings of investees, net of dividends	(62)	(22)
Minority interest in income of consolidated subsidiaries	29	23
Pension expense (Note 4)	36	49
Pension contributions	(39)	(102)
Other post-retirement benefits expense, net of cash payments	(5)	(16)
Stock-based compensation expense	17	12
Excess tax benefits on stock-based awards	(12)	(10)
Translation and hedging activities	8	(8)
Changes in current assets and liabilities, net of acquisitions and dispositions:		
Accounts and notes receivable	(316)	(287)
Inventories	(202)	(236)
Other current assets	(16)	(10)
Accounts payable	172	215
Accrued expenses	102	(39)
Changes in long-term liabilities	47	37
Other, net	(6)	8
Net cash provided by operating activities	406	156
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(201)	(108)
Investments in internal use software	(36)	(28)
Proceeds from disposals of property, plant and equipment	10	19
Investments in and advances to equity investees	(41)	(28)
Acquisition of businesses, net of cash acquired	(76)	(20)
Investments in marketable securities—acquisitions	(158)	(194)
Investments in marketable securities—liquidations	159	191
Other, net	(13)	(8)
Net cash used in investing activities	(356)	(176)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	77	4
Payments on borrowings and capital lease obligations	(101)	(115)
Net borrowings under short-term credit agreements	1	(8)