

August 29, 2002

PRESS RELEASE

For Release on Wednesday, August 29, 2001
For Distribution on TSX Disclosure Circuit
and U.S. Minimum Disclosure Circuit

DECLARATION OF DIVIDEND

Mr. Philip M. Spicer, Chairman of Central Fund of Canada Limited, announced that the Board of Directors have declared Central's annual dividend of 1 cent (U.S.) per Class A share on the outstanding Class A shares of Central Fund of Canada Limited. Mr. Spicer indicated that the dividend is payable on November 12, 2002 to Class A shareholders of record on October 31, 2002 with ex-dividend date of October 29, 2002.

For further information, please call Mr. J.C. Stefan Spicer, President at (905) 648-7878.