

September 4, 2003

PRESS RELEASE

For Release on Friday, September 5, 2003
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, 2003 to Class A shareholders of record on October 31, 2003 with ex-dividend date of October 29, 2003.

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