

Central Fund of Canada Limited



August 23, 2010

PRESS RELEASE

For Release on Monday, August 23, 2010

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, 2010 to Class A shareholders of record on October 31, 2010 **with ex-dividend date of October 27, 2010.**

For further information, please call Mr. J.C. Stefan Spicer, President at (905) 648-7878 or email to info@centralfund.com.