

February 23, 2009

Central Fund of Canada Limited (symbols: NYSE Alternext U.S. - CEF, TORONTO-CEF.A) has today released selected comparative financial information relating to net assets and results of operations for the three-months ended January 31, 2009.

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

| | <i>January 31</i> <i>2009</i> | <i>October 31</i> <i>2008</i> |
|---|----------------------------------|----------------------------------|
| Net assets: | | |
| <i>Gold bullion, at market, average cost</i> | | |
| \$526,252,976 (2008: \$526,252,976) | \$ 892,526,795 | 709,313,709 |
| <i>Silver bullion, at market, average cost</i> | | |
| \$475,723,982 (2008: \$475,723,982) | 607,080,577 | 450,336,352 |
| <i>Cash</i> | 851,738 | 1,470,435 |
| <i>Short-term deposits</i> | 43,396,640 | 45,498,877 |
| <i>Prepaid insurance, interest receivable and other</i> | 171,217 | 262,962 |
| | 1,544,026,967 | 1,206,882,335 |
| <i>Accrued liabilities</i> | (1,196,004) | (1,358,756) |
| <i>Dividends payable</i> | - | (1,524,677) |
| Net assets representing shareholders' equity | \$ 1,542,830,963 | 1,203,998,902 |
| Represented by: | | |
| <i>Capital stock</i> | | |
| <i>Class A shares issued:</i> | | |
| 152,467,713 (2008: 152,467,713) | \$ 1,041,758,353 | 1,041,656,871 |
| <i>Common shares issued: 40,000 (2008: 40,000)</i> | 19,458 | 19,458 |
| | 1,041,777,811 | 1,041,676,329 |
| <i>Contributed surplus</i> | 3,572,357 | 4,693,182 |
| <i>Retained earnings inclusive of unrealized appreciation of holdings</i> | 497,480,795 | 157,629,391 |
| | \$ 1,542,830,963 | 1,203,998,902 |
| Net asset value per share: | | |
| <i>Class A shares</i> | \$ 10.12 | 7.90 |
| <i>Common shares</i> | \$ 7.12 | 4.90 |
| Exchange rate: | <i>U.S. \$1.00 = Cdn.</i> | |
| | \$ 1.2364 | 1.2165 |
| Net asset value per share expressed in Canadian dollars: | | |
| <i>Class A shares</i> | \$ 12.51 | 9.61 |
| <i>Common shares</i> | \$ 8.80 | 5.96 |

This analysis should be read in conjunction with Central Fund's financial statements prepared in accordance with Canadian generally accepted accounting principles included in its 2008 Annual Report and the accompanying Management's Discussion and Analysis.

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 \$338.8 million during the three months ended January 31, 2009 as a result of increases in gold and silver prices.

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

| | <i>Three months ended January 31</i> | |
|--|--------------------------------------|-------------|
| | <i>2009</i> | <i>2008</i> |
| Income: | | |
| <i>Interest</i> | \$ 180,345 | 312,955 |
| <i>Change in unrealized appreciation of holdings</i> | 339,851,404 | 205,097,189 |
| | 340,031,749 | 205,410,144 |
| Expenses: | | |
| <i>Administration fees</i> | 797,327 | 760,954 |
| <i>Safekeeping, insurance and bank charges</i> | 352,099 | 355,514 |
| <i>Shareholder information</i> | 46,862 | 48,258 |
| <i>Directors' fees and expenses</i> | 36,623 | 33,097 |
| <i>Stock exchange fees</i> | 32,591 | 28,484 |
| <i>Registrar and transfer agent fees</i> | 15,560 | 13,780 |
| <i>Accounting fees</i> | 13,580 | 18,166 |
| <i>Legal fees</i> | 5,722 | 42,793 |
| <i>Miscellaneous</i> | 315 | 296 |
| <i>Foreign currency exchange loss</i> | 491 | - |
| <i>Total expenses</i> | 1,301,170 | 1,301,342 |
| <i>Net income inclusive of change in unrealized appreciation of holdings</i> | \$ 338,730,579 | 204,108,802 |
| Net income per share: | | |
| <i>Class A shares</i> | \$ 2.23 | 1.63 |
| <i>Common shares</i> | \$ 2.23 | 1.63 |

Net income (inclusive of the change in unrealized appreciation of holdings) for the three months ended January 31, 2009 was \$338.7 million compared to \$204.1 million for the comparative period in 2008. Virtually all of the income 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. Administration fees, which are calculated monthly based on net assets at each month end, increased during the three month period to \$797,327 from \$760,954 as a direct result of the higher level of net assets under administration.

Expenses as a percentage of average month-end net assets for the three-month period ended January 31, 2009 were 0.09%, compared to 0.10% for the same three-month period in 2008. For the twelve months ended January 31, 2009, the expense ratio was 0.37% compared to 0.42% for the prior twelve-month period.

Central Fund of Canada Limited is a specialized investment holding company which invests primarily in long-term holdings of allocated, segregated and unencumbered gold and silver bullion and does not speculate in gold and silver prices. At January 31, 2009, the Class A shares of Central Fund were backed 97.2% by gold and silver bullion and may be purchased or sold with ease on either the NYSE Alternext U.S. (formerly the American Stock Exchange Symbol: CEF) or The Toronto Stock Exchange (Symbols: CEF.A in Canadian dollars and CEF.U in U.S. dollars).

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