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Timminco shares rise in heavy trading

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Shares of **Timminco Ltd.**, which have been battered by short sellers and questions about the economics of its process to purify silicon, rebounded sharply in a volatile trading session yesterday after the company said there were no material developments to explain the wild movements in its stock.

Timminco shares jumped 18 per cent as more than 12 million shares changed hands, making it the most heavily traded issue on the Toronto Stock Exchange.

The company said "it is not aware of any corporate developments to account for the recent trading activity."

Timminco has not permitted analysts or independent experts to view its "breakthrough" process to produce silicon pure enough for use in solar cells.

Executives from leading German cell maker Q-Cells AG, with which Timminco has won a supply contract, have visited Timminco's facilities. A Q-Cells spokesman said the company is "not interested" in the economics of the Timminco process, but said the material delivered by the company so far has been "very good."

Heinz Schimmelbusch, Timminco's chairman and chief executive officer, told Dow Jones Newswires he couldn't say whether customers had witnessed the production process.

TIMMINCO (TIM)

Close: \$21.60 up \$3.37