

New York Times adds more digital subscribers, shares climb

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In this June 28, 2018, file photo, a police officer stands guard outside The New York Times building in New York. The New York Times Co. reports financial results Wednesday, May 8, 2019. (AP Photo/Mary Altaffer, File)

Shares of the company that owns The New York Times rose Wednesday

after the publisher reported that it grew digital subscribers again in its latest quarter.

The New York Times Co. said it added 223,000 digital subscriptions, and it has 4.5 million total subscriptions now. It is aiming to have 10 million by 2025.

The Times' gains, helped by a string of scoops on President Donald Trump's administration, are taking place while hundreds of local newspapers close. Print advertising has collapsed, and revenue from digital ads hasn't been able to offset those losses. Facebook and Google take the majority of U.S. digital ad dollars.

But the Times has been able to grow revenue from subscriptions instead. Its advertising revenue fell 0.4% in the first quarter; print ad revenue slid 11.9%.

The New York company said reported first-quarter net income of \$30.2 million, or 18 cents per share, up 38% from \$21.9 million, or 13 cents per share, the year before.

Adjusted for one-time costs, per-share earnings were 20 cents.

Revenue rose 6.1% to \$439.1 million.

New York Times shares rose \$1.15, or 3.5%, to \$34 in midday trading. Shares have risen 48% since the beginning of the year.

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