

New York Times Co. shares higher on Slim rumors

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Times Co. shares gained 7.99 percent in heavy trading to close at 8.38 dollars on Wall Street.

"The rumors are that (Slim) will take a bigger stake," said Gregori Volokhine of Meeschaert New York.

Slim extended a 250-million-dollar loan to the Times Co. in January last year and owns slightly less than seven percent of the Class A shares in the company.

Slim has previously denied any interest in making a bid for the Times Co. and financial analysts noted that a takeover would be extremely difficult since the Sulzberger family owns the vast majority of the controlling Class B shares.

The Times Co. reported a slight increase in quarterly revenue in July as double-digit growth in digital advertising helped offset a continued slide in [print advertising](#).

The Times Co., which owns The [Boston Globe](#), International Herald Tribune and other newspapers in addition to the flagship [New York Times](#), said revenue rose 1.2 percent in the second quarter to 589.6 million dollars over a year ago.

[Net profit](#) declined to 32 million dollars from 39 million dollars a year earlier.

In addition to obtaining a loan from Slim, the Times Co. last year also entered into a sale-leaseback agreement for part of its Manhattan headquarters in a move aimed at raising cash to pay down its debt.

Like other US newspapers, the Times has been struggling with a steep decline in print [advertising revenue](#), falling circulation and the migration of readers to free news online.

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