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Warren urges SEC to look into tariffs, trading

Sen. Elizabeth Warren has asked the Securities and Exchange Commission to investigate whether President Donald Trump violated securities laws while reversing course on his global tariffs.

Early Wednesday, during a period of intensely volatile trading, Trump wrote on social media, “THIS IS A GREAT TIME TO BUY!!!” Hours later, he announced a 90-day pause on many tariffs, sending the S&P 500 soaring more than 7 percent in just minutes. Wednesday was the best day for the S&P 500 since the recovery from the 2008 financial crisis.

“In recent days, President Trump has announced a series of erratic, reckless tariffs, leading to significant market turmoil,” Warren wrote in a letter to Paul Atkins, the chair of the SEC. “As a direct result of this chaos, the US financial markets have experienced dramatic declines over the course of just a few days.”

She added, “It is unclear which officials and affiliates of President Trump had advance knowledge of his plans to delay tariffs — but insiders may have known that he was going to announce a tariff pause and that the market would improve.”

A White House spokesperson did not respond to a request for comment on the letter.

Trump made the decision to halt the tariffs following a rapid rise in bond yields and increasing concern about the economic consequences of the quick and drastic reset in global trade policy.

It is far from certain that Warren's letter will spur any investigation at the SEC. Warren has been an adamant opponent of Atkins, whom she has accused of having conflicts of interest from his work with banks and financial firms. Atkins, who founded Patomak Global Partners, a financial services consulting firm, was confirmed by the Senate this week.

The letter, whose list of signatories include Sen. Chuck Schumer of New York, the minority leader, underscores growing scrutiny of Trump's comments before the official announcement to pause tariffs.

NEW YORK TIMES

FDA plans to phase out animal tests

►FDA
Continued from Page D1

of a new paradigm. But we want to see follow-up steps,” said Wayne Pacelle, who heads Animal Well-ness Action. “It would have been better if they immediately updated regulations to conform with the law. It's a ‘trust, but verify’ situation. They're just doing what Congress told them to do.”

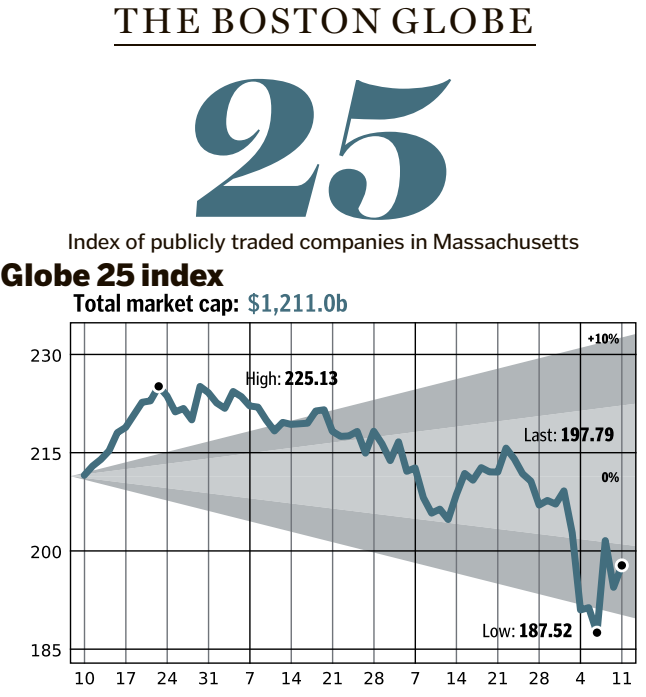
To what extent the biopharmaceutical industry will embrace the FDA effort is unclear. In a statement, the National Association for Biomedical Research said “there is currently no full replacement for animal models in biomedical research and drug development. Animal studies remain essential for understanding how complex biological systems function and for ensuring that new drugs and treatments are safe and effective before reaching human patients.”

Investors in companies that conduct animal testing for the pharmaceutical industry, though, were alarmed. On Thursday, shares in Charles River Laboratories, a leading contract research organizations that has stirred controversy over its use of non-human primates, plunged 28 percent after the FDA issued its announcement.

Charles River Labs shares were down 0.6 percent in midafternoon trading Friday. The company, based in Wilmington, released a statement saying it was already moving toward alternative models for drug testing to reduce the use of animals.

Among other things, the company last year launched an “alternative methods advancement project” and has invested in partnerships to develop testing based on artificial intelligence. “We look forward to continuing to work with the FDA to follow the best and latest science to ensure patients' safety,” it said in the statement.

Robert Weisman of the Globe Staff contributed reporting.

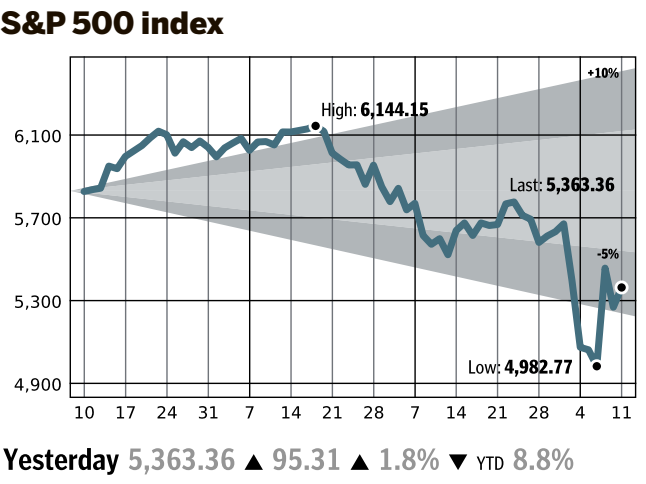
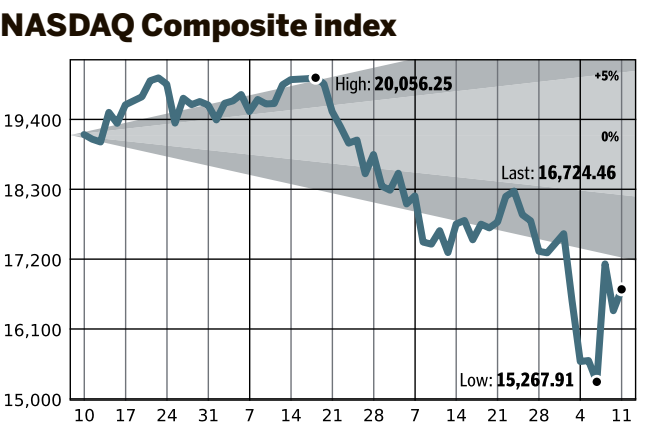
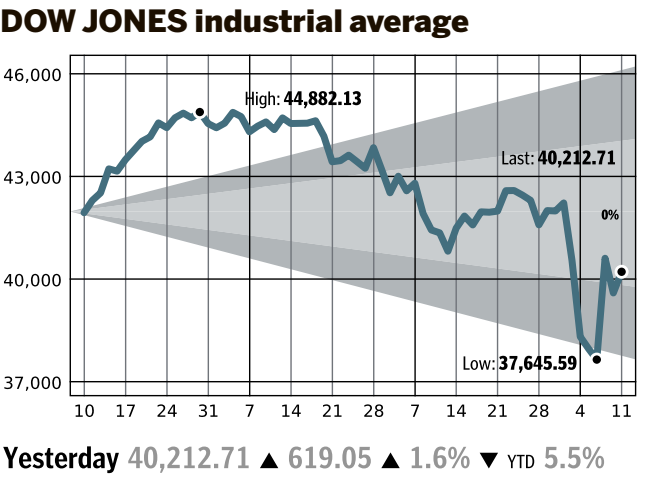


	Price	Chg	% chg	Market cap (bil.)
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TJX Cos Inc/The (TJX)	128.15	+0.68	+0.5	143.2
Boston Scientific Corp (BSX)	93.67	+1.03	+1.1	138.5
Vertex Pharmaceuticals Inc (VRTX)	484.22	+8.73	+1.8	124.5
American Tower Corp (AMT)	213.22	+4.90	+2.4	99.8
Analog Devices Inc (ADI)	179.16	+0.80	+0.4	88.9
GE Vernova Inc (GEV)	321.43	+11.48	+3.7	87.9
Keurig Dr Pepper Inc (KDP)	35.16	+0.41	+1.2	47.7
Alnylam Pharmaceuticals Inc (ALNY)	237.77	+11.49	+5.1	30.9
HubSpot Inc (HUBS)	527.80	+8.93	+1.7	27.5
Iron Mountain Inc (IRM)	83.44	+1.81	+2.2	24.5
State Street Corp (STT)	79.41	+0.41	+0.5	22.9
Veralto Corp (VLT)	89.62	+0.92	+1.0	22.2
Eversource Energy (ES)	56.32	+0.63	+1.1	20.7
Toast Inc (TOST)	34.08	+0.72	+2.2	19.6
Waters Corp (WAT)	325.22	+10.56	+3.4	19.3
Insulet Corp (PODD)	253.99	+2.52	+1.0	17.8
PTC Inc (PTC)	145.32	+1.56	+1.1	17.5
Biogen Inc (BIIB)	115.17	+1.79	+1.6	16.9
DraftKings Inc (DKNG)	34.22	-0.51	-1.5	16.8
Hologic Inc (HOLX)	57.85	+0.69	+1.2	13.1
Dynatrace Inc (DT)	43.11	-0.27	-0.6	12.9
Teradyne Inc (TER)	73.65	+1.36	+1.9	11.9
Entegris Inc (ENTG)	69.72	+0.82	+1.2	10.6
Moderna Inc (MRNA)	26.20	+1.70	+6.9	10.1

Markets

Stocks veer back up to end week

NEW YORK — US stocks jumped Friday in another manic day on Wall Street, while the falling value of the US dollar and other swings in financial markets suggested fear is still high about escalations in President Donald Trump's trade war with China. The S&P 500 rallied 1.8%, after veering repeatedly between gains and losses, to cap a chaotic and historic week full of monstrous swings. The yield on the 10-year Treasury topped 4.58% in the morning, up from 4.01% a week ago. That's a major move for a market that typically measures things in hundredths of a percentage point. Such jumps can drive up rates for mortgages and other loans going to US households and businesses, which would slow the economy, and they can indicate stress in the financial system. But Treasury yields eased back as the afternoon progressed, and the 10-year yield regressed to 4.48%. That's still higher than the day before, but not by as eye-wateringly much. Susan Collins, president of the Federal Reserve Bank of Boston, told the Financial Times that the Fed “would absolutely be prepared” if markets become disorderly and “does have tools to address concerns about market functioning or liquidity should they arise.” ASSOCIATED PRESS



SOURCE: Bloomberg News