

ADAMS EXPRESS CO
Form N-30B-2
April 16, 2010

LETTER TO STOCKHOLDERS

We are pleased to present summary financial information of The Adams Express Company (the Company) for the three months ended March 31, 2010.

Net assets of the Company at March 31, 2010 were \$12.56 per share on 87,427,760 shares outstanding, compared with \$11.95 per share at December 31, 2009 on 87,415,193 shares outstanding. On March 1, 2010, a distribution of \$0.05 per share was paid, consisting of \$0.01 from 2009 investment income, \$0.02 from 2009 short-term capital gain, \$0.01 from 2009 long-term capital gain, and \$0.01 from 2010 investment income, all taxable in 2010. On April 7, 2010, an investment income dividend of \$0.05 per share was declared to stockholders of record May 14, 2010, payable June 1, 2010.

Net investment income for the three months ended March 31, 2010 amounted to \$3,135,897, compared with \$3,033,510 for the same three month period in 2009. These earnings are equal to \$0.04 and \$0.03 per share, respectively.

Net capital gain realized on investments for the three months ended March 31, 2010 amounted to \$8,375,428, or \$0.10 per share.

For the three months ended March 31, 2010, the total return on the net asset value (with dividends and capital gains reinvested) of the Company's shares was 5.6%. The total return on the market value of the Company's shares for the period was 5.0%. These compare to a 5.4% total return for the Standard & Poor's 500 Composite Stock Index (S&P 500) and a 4.9% total return for the Lipper Large-Cap Core Mutual Fund Average over the same time period.

For the twelve months ended March 31, 2010, the Company's total return on net asset value was 50.1% and on market value was 46.9%. Comparable figures for the S&P 500 and the Lipper Large-Cap Core Mutual Fund Average were 49.8% and 48.5%, respectively.

The Annual Meeting was held on March 23, 2010 in Baltimore, Maryland. The results of the voting at the Annual Meeting are shown on page 7.

We are pleased to announce that on March 23, 2010, the Board of Directors elected the following executives to new positions. Mr. David D. Weaver was elected President, after serving the Company as Executive Vice President. He has been a member of our portfolio management team since 2008 and started as a research analyst in 2004. Ms. Nancy J. F. Prue was elected Executive Vice President and has now joined our portfolio management team. Ms. Prue has served as a research analyst for the Company since 1982. She also is Executive Vice President of the Company's non-controlled affiliate, Petroleum & Resources Corporation, and has served in that capacity since 2009. She has also been a research analyst for Petroleum & Resources since 1986. Mr. Richard A. Church was elected Vice President-Research. Mr. Church has been with the Company as a senior research analyst covering the information technology and telecom services sectors since 2008.

Current and potential stockholders can find information about the Company, including the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV, on our website at www.adamsexpress.com. Also available on the website are a history of the Company, historical financial information, and other useful content.

By order of the Board of Directors,

Douglas G. Ober,

Chairman and

Chief Executive Officer

David D. Weaver,

President

April 7, 2010

SUMMARY FINANCIAL INFORMATION

Three Months Ended March 31

(unaudited)

	2010	2009
Net asset value per share	\$ 12.56	\$ 8.76
Total net assets	1,097,711,849	760,002,176
Unrealized appreciation (depreciation)	140,472,812	(205,512,286)
Net investment income	3,135,897	3,033,510
Net realized gain	8,375,428	19,462,868
Market price	10.55	7.52
Shares outstanding	87,427,760	86,767,691
Shares repurchased	28,300	676,675
Total return (based on market price)	5.0%	(5.6)%
Total return (based on net asset value)	5.6%	(8.1)%
Key ratios:		
Net investment income to average net assets (annualized)	1.20%	1.58%
Expenses to average net assets (annualized)	0.60%	0.92%
Portfolio turnover	3.20%	5.28%
Net cash & short-term investments to net assets	3.1%	9.2%

RETURNS ON NET ASSET VALUE

As of March 31, 2010

(unaudited)

FIVE YEAR DISTRIBUTION HISTORY

(unaudited)

	Income Dividends Per Share	Short-Term Capital Gains Per Share	Long-Term Capital Gains Per Share	Total Distributions Per Share	Dividend Yield*	Annual Rate of Distribution**
2005	\$ 0.22	\$ 0.09	\$ 0.55	\$ 0.86	1.7%	6.7%
2006	0.23	0.04	0.63	0.90	1.7	6.8
2007	0.32	0.08	0.63	1.03	2.2	7.2
2008	0.26	0.01	0.37	0.64	2.3	5.6
2009	0.15	0.05	0.25	0.45	1.7	5.2
				Average:	1.9%	6.3%

* The dividend yield is the total income dividends during the year divided by the average daily market price of the Company's Common Stock.

** The annual rate of distribution is the total dividends and capital gain distributions during the year divided by the average daily market price of the Company's Common Stock.

CHANGES IN PORTFOLIO SECURITIES

*During the Three Months Ended March 31, 2010**(unaudited)*

	Shares		Held
	Additions	Reductions	March 31, 2010
Bank of America Corp.	50,000 ⁽¹⁾		1,185,000
Cliffs Natural Resources Inc.	75,740		102,140
Freeport-McMoRan Copper & Gold Inc.	5,000		115,000
Google Inc.	4,000		24,000
Hewlett-Packard Co.	199,989		199,989
JPMorgan Chase & Co.	60,000		510,000
Norfolk Southern Corp.	100,000		100,000
Praxair, Inc.	109,292		109,292
QUALCOMM Inc.	50,000		300,000
T. Rowe Price Group Inc.	190,000		190,000
Bank of America Corp. Common			