

ADAMS EXPRESS CO  
Form N-30B-2  
October 22, 2010

**LETTER TO STOCKHOLDERS**

We are pleased to present summary financial information of The Adams Express Company (the Company) for the nine months ended September 30, 2010.

Net assets of the Company at September 30, 2010 were \$11.78 per share on 87,428,532 shares outstanding, compared with \$11.95 per share at December 31, 2009 on 87,415,193 shares outstanding. Total distributions paid thus far in 2010 amount to \$0.15 per share. 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. A 2010 investment income dividend of \$0.05 per share was paid June 1, 2010, and another \$0.05 per share investment income dividend was paid September 1, 2010.

Net investment income for the nine months ended September 30, 2010 amounted to \$9,045,923, compared with \$9,109,755 for the same nine month period in 2009. These earnings are equal to \$0.10 and \$0.11 per share, respectively.

Net capital gain realized on investments for the nine months ended September 30, 2010 amounted to \$20,412,767, or \$0.23 per share.

For the nine months ended September 30, 2010, the total return on the net asset value (with dividends and capital gains reinvested) of the Company's shares was 0.1%. The total return on the market value of the Company's shares for the period was 0.1%. These compare to a 3.9% total return for the Standard & Poor's 500 Composite Stock Index ( S&P 500 ) and a 2.3% total return for the Lipper Large-Cap Core Mutual Fund Average over the same time period.

For the twelve months ended September 30, 2010, the Company's total return on net asset value was 6.4% and on market value was 6.7%. Comparable figures for the S&P 500 and the Lipper Large-Cap Core Mutual Fund Average were 10.2% and 8.0%, respectively.

Enclosed with this Report is a stockholder survey. Please take the time to complete your survey — we want your input on these important questions to help us serve you better. You can either answer the survey online at the web address shown on the survey, which is the most cost effective way, or put the completed survey in the mail. Thank you for your participation.

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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](http://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*

October 14, 2010

**SUMMARY FINANCIAL INFORMATION***Nine Months Ended September 30**(unaudited)*

	<b>2010</b>	<b>2009</b>
Net asset value per share	\$ 11.78	\$ 11.59
Total net assets	1,029,561,550	998,184,870
Unrealized appreciation	62,748,859	31,895,564
Net investment income	9,045,923	9,109,755
Net realized gain	20,412,767	26,041,418
Market price	9.96	9.77
Shares outstanding	87,428,532	86,117,331
Shares repurchased	28,300	1,320,849
Total return (based on market price)	0.1%	23.9%
Total return (based on net asset value)	0.1%	22.9%
Key ratios:		
Net investment income to average net assets (annualized)	1.18%	1.42%
Expenses to average net assets (annualized)	0.58%	0.83%
Portfolio turnover	9.48%	10.40%
Net cash & short-term investments to net assets	1.7%	3.7%

**RETURNS ON NET ASSET VALUE***As of September 30, 2010**(unaudited)*

## FIVE YEAR DISTRIBUTION HISTORY

*(unaudited)*

Year	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
				<b>Average:</b>	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 September 30, 2010*

*(unaudited)*

	Shares		Held Sept. 30, 2010
	Additions	Reductions	
Bunge Ltd.	20,000		180,000
Cliffs Natural Resources Inc.	9,000		120,000
CVS/Caremark Corp.	10,000		295,000
Dow Chemical Co.	73,500		287,300
Life Technologies Corp.	200,000		200,000
General Electric Co.		255,000	1,233,000
Hansen Natural Corp.		60,000	200,000
Hospira, Inc.		25,000	175,000

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Potash Corporation of Saskatchewan Inc.	11,250	42,750
Spirit AeroSystems Holdings, Inc.	165,000	555,000
State Street Corp.	4,548	265,452

## PORTFOLIO SUMMARY

September 30, 2010

(unaudited)

## Ten Largest Equity Portfolio Holdings

	<i>Market Value</i>	<i>% of Net Assets</i>
Petroleum & Resources Corporation*	\$ 50,580,083	4.9%
Oracle Corp.	29,535,000	2.9
Microsoft Corp.	28,898,200	2.8
PepsiCo, Inc.	23,918,400	2.3
United Technologies Corp.	21,369,000	2.1
JPMorgan Chase & Co.	21,319,200	2.1
Apple Inc.	21,281,250	2.1
Unilever plc ADR	20,468,940	2.0
General Electric Co.	20,036,250	1.9
Procter & Gamble Co.	18,890,550	1.8
Total	\$ 256,296,873	24.9%

\*Non-controlled affiliate

## Sector Weightings

## SCHEDULE OF INVESTMENTS

September 30, 2010

(unaudited)

	Shares	Value (A)
<b>Stocks 98.3%</b>		
<b>Consumer 23.1%</b>		
<b>Consumer Discretionary 8.7%</b>		
Columbia Sportswear Co. (B)	200,000	\$ 11,688,000
Lowe's Companies, Inc.	600,000	13,374,000
McDonald's Corp. (F)	250,000	18,627,500
Newell Rubbermaid Inc.	400,000	7,124,000
Ryland Group, Inc.	343,500	6,155,520
Target Corp.	320,000	17,100,800
Walt Disney Co.	480,000	15,892,800
		89,962,620
<b>Consumer Staples 14.4%</b>		
Avon Products, Inc.	324,600	10,422,906
Bunge Ltd. (B)	180,000	10,648,800
Coca-Cola Co.	250,000	14,630,000
CVS/Caremark Corp.	295,000	9,283,650
Dean Foods Co. (C)	425,000	4,339,250
Del Monte Foods Co.	800,000	10,488,000
Hansen Natural Corp. (C) (F)	200,000	9,324,000
Mead Johnson Nutrition Co.	117,383	6,680,267
PepsiCo, Inc. (G)	360,000	23,918,400
Procter & Gamble Co.	315,000	18,890,550
Safeway Inc.	390,000	8,252,400
Unilever plc ADR (B)	703,400	20,468,940
		147,347,163
<b>Energy 10.7%</b>		
Chevron Corp.	200,000	16,210,000
CONSOL Energy Inc.	200,000	7,392,000
Exxon Mobil Corp. (G)	215,000	13,284,850
Halliburton Co.	150,000	4,960,500
Petroleum & Resources Corporation (D)	2,186,774	50,580,083
Spectra Energy Corp.	405,780	9,150,338
Transocean Ltd. (C)	135,000	8,679,150
		110,256,921
<b>Financials 13.2%</b>		
<b>Banks 2.6%</b>		
PNC Financial Services Group, Inc.	270,000	14,015,700
Wells Fargo & Co.	525,000	13,193,250



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		27,208,950
<b>Diversified Financials 9.0%</b>		
American Express Co.	350,000	14,710,500
Bank of America Corp.	1,385,000	18,157,350
Bank of New York Mellon Corp.	403,775	10,550,642
JPMorgan Chase & Co.	560,000	21,319,200
Morgan Stanley	300,000	7,404,000
State Street Corp.	265,452	9,996,921
T. Rowe Price Group, Inc.	200,000	10,013,000
		92,151,613
<b>Insurance 1.6%</b>		
Prudential Financial, Inc.	310,000	16,795,800
<b>Health Care 13.3%</b>		
Abbott Laboratories	320,000	&nbsp; 16,716,800
Bristol-Myers Squibb Co.	159,061	4,312,144
Gilead Sciences, Inc. (C)	250,000	8,902,500
Hospira, Inc. (C) (F)	175,000	9,976,750
Johnson & Johnson	255,000	15,799,800
Life Technologies Corp. (C)	200,000	9,338,000
Medtronic, Inc.	350,000	11,753,000
Pfizer Inc.	1,015,125	17,429,696
Senomyx, Inc. (B) (C)	1,284,400	5,111,912
Teva Pharmaceutical Industries Ltd. ADR	330,000	17,407,500
UnitedHealth Group Inc.	350,000	12,288,500
Zimmer Holdings, Inc. (C)	150,000	7,849,500
		136,886,102
<b>Industrials 13.0%</b>		
Cintas Corp.	300,000	8,265,000
Curtiss-Wright Corp.	360,000	10,908,000
Emerson Electric Co.	300,000	15,798,000
General Electric Co.	1,233,000	20,036,250
Harsco Corp.	310,000	7,619,800
Illinois Tool Works Inc.	250,000	11,755,000
Masco Corp.	450,000	4,954,500
Norfolk Southern Corp.	200,000	11,902,000
Oshkosh Corp. (C)	380,000	10,450,000
Spirit AeroSystems Holdings, Inc. (C)	555,000	11,061,150
United Technologies Corp.	300,000	21,369,000
		134,118,700
<b>Information Technology 18.7%</b>		
<b>Semiconductors 2.9%</b>		
Broadcom Corp.	400,000	14,156,000
Intel Corp.	840,000	16,153,200
		30,309,200
<b>Software &amp; Services 9.0%</b>		
Automatic Data Processing, Inc.	300,000	12,609,000
Google Inc. (C)	29,000	15,247,910
Microsoft Corp.	1,180,000	28,898,200
Oracle Corp.	1,100,000	29,535,000
Visa Inc.	90,000	6,683,400
		92,973,510

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*Technology Hardware & Equipment* 6.8%

Apple Inc. (C)	75,000	21,281,250
Cisco Systems, Inc. (C)	850,000	18,615,000
Dell Inc. (C)	285,000	3,693,600
Hewlett-Packard Co.	300,000	12,621,000
QUALCOMM Inc.	300,000	13,536,000

69,746,850

SCHEDULE OF INVESTMENTS (CONTINUED)

*September 30, 2010*

*(unaudited)*

**Shares or  
Prin. Amt.**

**Va**