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ADAMS EXPRESS CO  
Form N-Q  
May 25, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-00248  
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THE ADAMS EXPRESS COMPANY

-----  
(Exact name of registrant as specified in charter)

7 Saint Paul Street, Suite 1140, Baltimore, Maryland 21202  
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(Address of principal executive offices) (Zip code)

Lawrence L. Hooper, Jr.  
The Adams Express Company  
7 Saint Paul Street  
Suite 1140  
Baltimore, Maryland 21202

Registrant's telephone number, including area code: 410-752-5900

Date of fiscal year end: December 31, 2005

Date of reporting period: March 31, 2005

Item 1: SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS  
-----

March 31, 2005  
(unaudited)

	Prin. Amt. or Shares	Value (A)
	-----	-----
Stocks and Convertible Securities --	97.7%	
Consumer --	16.2%	
Consumer Discretionary --	7.5%	

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BJ's Wholesale Club, Inc. (B)	500,000	\$ 15,530,000
Brinker International Inc. (B)	400,000	14,488,000
Clear Channel Communications Inc.	325,000	11,202,750
Comcast Corp. (B)	325,000	10,978,500
Gannett Co., Inc.	87,500	6,919,500
Newell Rubbermaid Inc.	515,000	11,299,100
Ryland Group Inc.	20,000	1,240,400
Target Corp.	460,000	23,009,200
		-----
		94,667,450
		-----
Consumer Staples -- 8.7%		
Bunge Ltd.	170,000	9,159,600
Coca-Cola Co.	200,000	8,334,000
Dean Foods Co. (B)	506,600	17,376,380
Del Monte Foods Co. (B)	1,035,000	11,229,750
PepsiCo, Inc.	440,000	23,333,200
Procter & Gamble Co.	340,000	18,020,000
Safeway, Inc. (B)	423,000	7,838,190
Unilever plc ADR	345,000	13,800,000
		-----
		109,091,120
		-----
Energy -- 10.5%		
BP plc ADR	270,000	16,848,000
ConocoPhillips	190,000	20,489,600
Exxon Mobil Corp.	130,000	7,748,000
Murphy Oil Corp.	160,300	15,826,419
Petroleum & Resources Corporation (D)	1,985,996	57,256,265
Schlumberger Ltd. (C)	190,000	13,391,200
		-----
		131,559,484
		-----
Financials -- 16.4%		
Banking -- 11.7%		
Bank of America Corp.	500,000	22,050,000
BankAtlantic Bancorp Inc.	220,000	3,828,000
Compass Bancshares Inc.	300,000	13,620,000
Fifth Third Bancorp	200,000	8,596,000
Investors Financial Services Corp.	380,000	18,585,800
North Fork Bancorporation, Inc.	450,000	12,483,000
Provident Bankshares Corp.	335,021	11,042,292
Wachovia Corp.	370,000	18,836,700
Wells Fargo & Co.	400,000	23,920,000
Wilmington Trust Corp.	420,000	14,742,000
		-----
		147,703,792
		-----
Insurance -- 4.7%		
AMBAC Financial Group, Inc.	380,000	28,405,000
American International Group, Inc.	550,000	30,475,500
		-----
		58,880,500
		-----

Prin. Amt.

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	or Shares	Value (A)
	-----	-----
Health Care -- 12.9%		
Abbott Laboratories	350,000	\$ 16,317,000
Bristol-Myers Squibb Co.	345,000	8,783,700
Enzon Pharmaceuticals, Inc. (B)	67,088	683,627
Genentech, Inc. (B)	250,000	14,152,500
HCA Inc.	345,000	18,481,650
Johnson & Johnson	265,000	17,797,400
Laboratory Corp. of America Holdings (B)	240,000	11,568,000
MedImmune, Inc. (B)	225,000	5,357,250
Medtronic Inc.	310,000	15,794,500
Pfizer Inc.	1,120,000	29,422,400
Wyeth Co.	325,000	13,708,500
Zimmer Holdings Inc. (B)	125,000	9,726,250
		-----
		161,792,777
		-----
Industrials -- 11.8%		
Canadian National Railway Co.	135,000	8,546,850
Cintas Corp.	300,000	12,393,000
Donnelley (R.R.) & Sons Co.	300,000	9,486,000
Emerson Electric Co.	200,000	12,986,000
General Electric Co.	1,487,700	53,646,462
Illinois Tool Works Inc.	125,000	11,191,250
3M Co.	160,000	13,710,400
United Parcel Service, Inc.	145,000	10,547,300
United Technologies Corp.	155,000	15,757,300
		-----
		148,264,562
		-----

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SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2005  
(unaudited)

	Prin. Amt. or Shares	Value (A)
	-----	-----
Information Technology -- 13.5%		
Communication Equipment -- 2.2%		
Avaya Inc. (B)	600,000	\$ 7,008,000
Corning Inc. (B)	1,170,000	13,022,100
Lucent Technologies Inc. (B)	2,900,000	7,975,000
		-----
		28,005,100

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Computer Related -- 9.4%		
Automatic Data Processing Inc.	225,000	10,113,750
BEA Systems Inc. (B)	800,000	6,376,000
Cisco Systems, Inc. (B)	1,200,000	21,468,000
Dell Inc. (B)	400,000	15,368,000
DiamondCluster International Inc. (B)	497,500	8,009,750
Microsoft Corp.	800,000	19,336,000
Oracle Corp. (B)	880,000	10,982,400
Sapient Corp. (B)	1,150,000	8,446,750
Siebel Systems Inc. (B)	800,000	7,304,000
Sun Microsystems Inc. (B)	410,000	1,656,400
Symantec Corp. (B)	400,000	8,532,000

117,593,050

Electronics -- 1.9%		
Cree, Inc. (B)	500,000	10,875,000
Intel Corp.	310,000	7,201,300
Sollectron Corp. (B)	1,850,000	6,419,500

24,495,800

Prin. Amt.  
or Shares      Value (A)

Materials -- 5.9%		
Air Products and Chemicals, Inc.	250,000	\$ 15,822,500
du Pont (E.I.) de Nemours and Co.	400,000	20,496,000
Martin Marietta Materials, Inc.	141,600	7,918,272
Rohm & Haas Co.	400,000	19,200,000
Smurfit-Stone Container Corp. (B)	650,000	10,055,500

73,492,272

Telecom Services -- 4.1%		
Alltel Corp.	350,000	19,197,500
BellSouth Corp.	200,000	5,258,000
SBC Communications Inc.	595,000	14,095,550
Vodafone Group plc ADS	492,613	13,083,801

51,634,851

Utilities -- 6.4%		
Aqua America, Inc.	900,000	21,915,000
Black Hills Corp.	245,000	8,102,150
CINergy Corp.	300,000	12,156,000
Duke Energy Corp.	611,560	17,129,796
Keyspan Corp.	140,000	5,455,800
MDU Resources Group, Inc.	575,000	15,881,500

80,640,246

Total Stocks and Convertible Securities

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(Cost \$929,775,150) (D)

\$1,227,821,004  
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SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2005  
(unaudited)

	Prin. Amt.	Value (A)
	-----	-----
Short-Term Investments -- 1.8%		
U.S. Government Obligations -- 1.4%		
U.S. Treasury Bills,		
2.50%, due 5/19/05	\$17,500,000	\$17,441,667
		-----
Commercial Paper -- 0.4%		
AIG Funding Inc.,		
2.77%, due 4/7/05	2,000,000	1,999,076
General Electric Capital Corp.,		
2.73%, due 4/5/05	2,525,000	2,524,234
		-----
		4,523,310
		-----
Total Short-Term Investments		\$21,964,977
(Cost \$21,964,977)		-----

	Value (A)
	-----
Total Investments -- 99.5%	
(Cost \$951,740,127)	\$1,249,785,981
Cash, receivables and other	
assets, less liabilities -- 0.5%	6,635,349
	-----
Net Assets -- 100.0%	\$1,256,421,330
	=====

Notes:

- (A) See note 1 to financial statements. Securities are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ.
- (B) Presently non-dividend paying.
- (C) Non-controlled affiliate, a closed-end sector fund, registered as an investment company under the Investment Company Act of 1940.
- (D) The aggregate market value of stocks held in escrow at March 31, 2005 covering open call option contracts written was \$21,492,530. In addition, the aggregate market value of securities segregated by the Company's custodian required to collateralize open put option contracts written was

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\$15,845,000.

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SCHEDULE OF OUTSTANDING OPTION CONTRACTS

March 31, 2005  
(unaudited)

Contracts (100 shares each)	Security	Strike Price	Expiration Date	Appreciation/ (Depreciation)
COVERED CALLS				
100	AMBAC Financial Group, Inc.	\$ 90	May 05	\$ 7,325
100	AMBAC Financial Group, Inc.	85	Aug 05	3,200
100	AMBAC Financial Group, Inc.	90	Aug 05	10,045
200	American International Group, Inc.	70	May 05	23,199
150	Brinker International Inc.	40	Jul 05	7,049
100	Brinker International Inc.	40	Oct 05	3,699
100	Canadian National Railway Co.	60	Apr 05	(27,050)
30	Canadian National Railway Co.	85	Jul 05	(3,190)
100	ConocoPhillips	130	Aug 05	(1,250)
100	Genentech, Inc.	70	Sep 05	(3,801)
100	HCA Inc.	47.5	May 05	(55,655)
100	HCA Inc.	50	May 05	(35,300)
150	HCA Inc.	47.5	Aug 05	(97,201)
250	HCA Inc.	50	Aug 05	(108,126)
100	Illinois Tool Works Inc.	100	Jun 05	9,199
100	Illinois Tool Works Inc.	105	Sep 05	4,200
100	Investors Financial Services Corp.	55	Jul 05	1,350
100	Investors Financial Services Corp.	60	Jul 05	6,200
100	Johnson & Johnson	65	Apr 05	(14,800)
150	Laboratory Corp. of America Holdings	55	Aug 05	7,799
100	Ryland Group Inc.	60	Apr 05	(12,301)
300	Symantec Corp.	32.5	Apr 05	15,919
250	Target Corp.	55	Apr 05	30,249
150	Target Corp.	60	Oct 05	8,399
100	3M Co.	90	Jul 05	(5,300)
100	United Technologies Corp.	110	May 05	9,700
100	United Technologies Corp.	110	Aug 05	(6,051)
100	United Technologies Corp.	115	Aug 05	1,970
-----				-----
3,530				(220,523)
-----				-----
COLLATERALIZED PUTS				
150	Automatic Data Processing Inc.	42.5	Apr 05	10,050
250	Automatic Data Processing Inc.	40	Aug 05	10,499
100	Bank of America Corp.	45	Aug 05	(8,301)
250	Bunge Ltd.	50	Apr 05	19,249
250	Bunge Ltd.	45	Jul 05	5,499
150	Bunge Ltd.	50	Jul 05	3,299
250	Cintas Corp.	40	May 05	6,009
200	Cree, Inc.	25	Jun 05	(61,851)
100	Exxon Mobil Corp.	55	Jul 05	(2,800)
250	Fifth Third Bancorp	45	May 05	(27,001)

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100	Gannett Co., Inc.	75	Jul	05	200
150	Gannett Co., Inc.	70	Oct	05	(1,951)
85	Martin Marietta Materials, Inc.	45	Apr	05	6,120
200	Martin Marietta Materials, Inc.	45	Jul	05	14,772
10	Martin Marietta Materials, Inc.	50	Jul	05	420
100	Murphy Oil Corp.	70	Jul	05	10,418
100	United Parcel Service, Inc.	70	May	05	(800)
100	United Parcel Service, Inc.	70	Jul	05	(4,800)
100	United Parcel Service, Inc.	65	Oct	05	(1,300)
200	Zimmer Holdings Inc.	70	Jun	05	(601)
-----					-----
3,095					(22,870)
-----					-----
					\$ (243,393)
					=====

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CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended March 31, 2005  
(unaudited)

	Shares		
	Additions	Reductions	Held March 31, 2005
	-----	-----	-----
Automatic Data Processing Inc.....	225,000		225,000
Bank of America Corp.....	60,000		500,000
BankAtlantic Bancorp Inc.....	220,000		220,000
Bunge Ltd.....	170,000		170,000
Cintas Corp.....	300,000		300,000
Clear Channel Communications Inc....	25,000		325,000
Comcast Corp.....	325,000		325,000
Del Monte Foods Co.....	1,035,000		1,035,000
Lucent Technologies Inc.....	80,000		2,900,000
Martin Marietta Materials, Inc.....	8,000		141,600
Murphy Oil Corp.....	5,000		160,300
United Parcel Service, Inc.....	65,000		145,000
American International Group Inc....		188,675	550,000
BMC Software Inc.....		70,000	--
Canadian National Railway Co.....		120,000	135,000
ConocoPhillips.....		10,000	190,000
HCA Inc.....		105,000	345,000
Investors Financial Services Corp...		20,000	380,000
Keyspan Corp.....		196,100	140,000
Laboratory Corp. of America Holdings		10,000	240,000
Mattel, Inc.....		575,000	--
Parker-Hannifin Corp.....		55,000	--
Ryland Group Inc.....		200,000	20,000
Sun Microsystems Inc.....		105,000	410,000
United Technologies Corp.....		45,000	155,000

(SELECTED) NOTES TO FINANCIAL STATEMENTS (Unaudited)

The Adams Express Company (the Company) is registered under the Investment Company Act of 1940 as a diversified investment company. The Company's investment objectives as well as the nature and risk of its investment transactions are set forth in the Company's registration statement.

Security Valuation-Investments in securities traded on a national security exchange are valued at the last reported sale price on the day of valuation. Over-the-counter and listed securities for which a sale price is not available are valued at the last quoted bid price. Short-term investments (excluding purchased options) are valued at amortized cost. Purchased and written options are valued at the last quoted asked price.

Item 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures:

(a) As of May 25, 2005, an evaluation was performed under the supervision and with the participation of the officers of The Adams Express Company (the "Company"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the Company's officers, including the PEO and PFO, concluded that, as of May 25, 2005, the Company's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Company on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Company is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant changes in the Company's internal control over financial reporting (as defined in Rule 30 a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 3. EXHIBITS.

The certifications of the principal executive officer and principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Form N-Q Certifications.



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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE ADAMS EXPRESS COMPANY

BY: /s/ Douglas G. Ober  
-----  
Douglas G. Ober  
Chief Executive Officer

Date: May 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

BY: /s/ Douglas G. Ober  
-----  
Douglas G. Ober  
Chief Executive Officer  
(Principal Executive Officer)

Date: May 25, 2005

BY: /s/ Maureen A. Jones  
-----  
Maureen A. Jones  
Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

Date: May 25, 2005