

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-02624

Name of Registrant: THE ADAMS EXPRESS COMPANY

Address of Registrant: 7 St. Paul Street, Suite 1140
Baltimore, MD 21202

Name and address of agent for service: Lawrence L. Hooper, Jr., Esq.
7 St. Paul Street, Suite 1140
Baltimore, MD 21202

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2003 - June 30, 2003

[LOGO] Adams Express Company

[LOGO] ADAMS
EXPRESS
COMPANY (R)

SEMI-ANNUAL REPORT

June 30, 2003

LETTER TO STOCKHOLDERS

We submit herewith the audited financial statements of the Company for the six months ended June 30, 2003. Also provided are the report of independent auditors, a schedule of investments and summary financial information.

Net assets of the Company at June 30, 2003 were \$13.06 per share on 82,909,150 shares outstanding, compared with \$12.12 per share at December 31, 2002 on 84,536,250 shares outstanding. On March 1, 2003, a distribution of \$0.05 per share was paid, consisting of \$0.03 from 2002 long-term capital gain, \$0.01 from 2002 investment income, and \$0.01 from 2003 investment income, all taxable in 2003. A 2003 investment income dividend of \$0.05 per share was paid on June 1, 2003 and another \$0.05 investment income dividend has been declared to shareholders of record August 15, 2003, payable September 1, 2003.

Net investment income for the six months ended June 30, 2003 amounted to \$7,115,861, compared with \$8,398,640 for the same period in 2002. These earnings are equal to \$0.09 and \$0.10 per share, respectively, on the average number of shares outstanding during each period.

Net capital gain realized on investments for the six months ended June 30, 2003 amounted to \$8,263,047, the equivalent of \$0.10 per share.

Current and potential shareholders 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, at its site on the Internet. The address for the website is www.adamsexpress.com. Also available at the website are a brief history of the Company, historical financial information, and more general industry material. Further information regarding shareholder services is located on page 15 of this report.

The Company is an internally-managed equity fund whose investment policy is based on the primary objectives of preservation of capital, the attainment of reasonable income from investments, and an opportunity for capital appreciation.

By order of the Board of Directors,

/s/ DOUGLAS G. OBER

Douglas G. Ober,

Chairman and

Chief Executive Officer

/s/ JOSEPH M. TRUTA

Joseph M. Truta,

President

July 18, 2003

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2003

Cash	133,088
Receivables:	
Investment securities sold	1,641,045
Dividends and interest	795,934
Prepaid expenses and other assets	6,901,725
 Total Assets	1,253,973,815
 Liabilities	
Investment securities purchased	597,663
Open written option contracts at value (proceeds \$1,465,033)	1,325,750
Obligations to return securities lending collateral	166,977,546
Accrued expenses	2,667,154
 Total Liabilities	171,568,113
 Net Assets	\$1,082,405,702
 Net Assets	
Common Stock at par value \$1.00 per share, authorized 150,000,000 shares;	
issued and outstanding 82,909,150 shares	\$ 82,909,150
Additional capital surplus	821,894,891
Undistributed net investment income	6,138,476
Undistributed net realized gain on investments	8,574,326
Unrealized appreciation on investments	162,888,859
 Net Assets Applicable to Common Stock	\$1,082,405,702
 Net Asset Value Per Share of Common Stock	\$13.06

*See Schedule of Investments on pages 8 through 10.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2003

Total income	9,820,688
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Expenses:	
Investment research	1,117,586
Administration and operations	652,148
Directors' fees	109,000
Reports and stockholder communications	225,567
Transfer agent, registrar and custodian expenses	206,350
Auditing and accounting services	48,462
Legal services	23,325
Occupancy and other office expenses	204,325
Travel, telephone and postage	53,425
Other	64,639
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Total expenses	2,704,827
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Net Investment Income	7,115,861
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Realized Gain and Change in Unrealized Appreciation on Investments	
Net realized gain on security transactions	8,084,307
Net realized gain distributed by regulated investment company (non-controlled affiliate)	178,740
Change in unrealized appreciation on investments	68,301,321
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Net Gain on Investments	76,564,368
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Change in Net Assets Resulting from Operations	\$83,680,229
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The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies

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.

Affiliated Companies -- Investments in companies 5% or more of whose outstanding voting securities are held by the Company are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940.

Security Transactions and Investment Income -- Investment transactions are accounted for on the trade date. Gain or loss on sales of securities and options is determined on the basis of identified cost. Dividend income and distributions to shareholders are recognized on the ex-dividend date, and interest income is recognized on the accrual basis.

2. Federal Income Taxes

The Company's policy is to distribute all of its taxable income to its shareholders in compliance with the requirements of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. For federal income tax purposes, the identified cost of securities, including options, at June 30, 2003 was \$1,082,590,946 and net unrealized appreciation aggregated \$163,376,110, of which the related gross unrealized appreciation and depreciation were \$336,955,027 and \$173,578,917, respectively.

Distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Accordingly, annual reclassifications are made within the Company's capital accounts to reflect income and gains available for distribution under income tax regulations.

3. Investment Transactions

Purchases and sales of portfolio securities, other than options and short-term investments, during the six months ended June 30, 2003 were \$74,002,120 and \$48,338,622, respectively. Options may be written (sold) or purchased by the Company. The Company, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. The risk associated with purchasing an option is limited to the premium originally paid. A schedule of outstanding option contracts as of June 30, 2003 can be found on pages 11 and 12.

Transactions in written covered call and collateralized put options during the six months ended June 30, 2003 were as follows:

All investment decisions are made by a committee, and no one person is primarily responsible for making recommendations to that committee.

4. Capital Stock

The Company has 10,000,000 authorized and unissued preferred shares without par value.

On December 27, 2002, the Company issued 2,426,788 shares of its Common Stock at a price of \$10.715 per share (the average market price on December 9, 2002) to stockholders of record November 25, 2002 who elected to take stock in payment of the distribution from 2002 capital gain and investment income.

The Company may purchase shares of its Common Stock from time to time at such prices and amounts as the Board of Directors may deem advisable.

Transactions in Common Stock for 2003 and 2002 were as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

On June 30, 2003, the Company held a total of 2,324,112 shares of its Common Stock at a cost of \$25,266,897. The Company held 697,012 shares of its Common Stock at a cost of \$7,554,426 on December 31, 2002.

The Company has an employee incentive stock option and stock appreciation rights plan which provides for the issuance of options and stock appreciation rights for the purchase of up to 2,610,146 shares of the Company's Common Stock at 100% of the fair market value at date of grant. Options are exercisable beginning not less than one year after the date of grant and extend and vest over ten years from the date of grant. Stock appreciation rights are exercisable beginning not less than two years after the date of grant and extend over the period during which the option is exercisable. The stock appreciation rights allow the holders to surrender their rights to exercise their options and receive cash or shares in an amount equal to the difference between the option price and the fair market value of the Common Stock at the date of surrender.

Under the plan, the exercise price of the options and related stock appreciation rights is reduced by the per share amount of capital gain paid by the Company during subsequent years. At the beginning of 2003, 259,023 options were outstanding, with a weighted average exercise price of \$11.1902 per share. During the six months ended June 30, 2003, the Company granted options including stock appreciation rights for 57,398 shares of Common Stock with a weighted average exercise price of \$10.975. During the six months ended June 30, 2003, stock appreciation rights relating to 33,838 stock option shares were exercised at a weighted average market price of \$11.6328 per share and the stock options relating to these rights with a weighted average exercise price of \$3.1327 per share were cancelled. Stock options and stock appreciation rights relating to 43,619 shares, and with a weighted average exercise price of \$11.1632, were cancelled. At June 30, 2003, there were outstanding exercisable options to purchase 86,711 common shares at \$2.6042-\$19.0100 per share (weighted average price of \$13.6111), and unexercisable options to purchase 152,253 common shares at \$4.3883-\$19.0100 per share (weighted average price of \$11.4735). The weighted average remaining contractual life of outstanding exercisable and unexercisable options is 6.6987 years and 6.9680 years, respectively. Total compensation expense recognized for the six months ended June 30, 2003 related to the stock options and stock appreciation rights plan was \$(64,348). At June 30, 2003, there were 1,242,752 shares available for future option grants.

5. Retirement Plans

The Company provides retirement benefits for its employees under a non-contributory qualified defined benefit pension plan. The benefits are based on years of service and compensation during the last 5 years of employment. The Company's current funding policy is to contribute annually to the plan only those amounts that can be deducted for federal income tax purposes. As of June 30, 2003, the plan assets, consisting of investments in individual stocks, bonds and mutual funds were \$9,538,724. In determining the actuarial present value of the projected benefit obligation, the interest rate used for the weighted average discount rate was 6.75%, the expected rate of annual salary increases was 7.0%, and the long-term expected rate of return on plan assets was 8.0%. The projected benefit obligation as of June 30, 2003 was \$6,145,677. Prepaid pension cost included in other assets at June 30, 2003 was \$5,847,452.

In addition, the Company has a nonqualified benefit plan which provides employees with defined retirement benefits to supplement the qualified plan. The Company does not provide postretirement medical benefits.

6. Expenses

The cumulative amount of accrued expenses at June 30, 2003 for employees and former employees of the Company was \$2,326,390. Aggregate remuneration paid or accrued during the six months ended June 30, 2003 to key employees and directors amounted to \$787,784.

7. Portfolio Securities Loaned

The Company makes loans of securities to brokers, secured by cash deposits, U.S. Government securities, or bank letters of credit. The Company accounts for securities lending transactions as secured financing and receives compensation in the form of fees or retains a portion of interest on the investment of any cash received as collateral. The Company also continues to receive interest or dividends on the securities loaned. The loans are secured at all times by collateral of at least 102% of the fair value of the securities loaned plus accrued interest. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Company. At June 30, 2003, the Company had securities on loan of \$160,654,047 and held collateral of \$166,977,546, consisting of repurchase agreements and a certificate of deposit.

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* Prior years have been adjusted to reflect the 3-for-2 stock split effected in October 2000. Certain prior year amounts have been reclassified to conform to current year presentation.

+ Ratios presented on an annualized basis.

SCHEDULE OF INVESTMENTS

June 30, 2003

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2003

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2003

Notes:

- (A) See note 1 to financial statements. Securities are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ, except restricted securities.
- (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) Some or all of these securities are on loan. See note 7 to financial statements.
- (E) Restricted security (Symantec Corp. 3.00% Conv. Sub. Notes due 2006 acquired 10/18/01, cost \$500,000).
- (F) The aggregate market value of stocks held in escrow at June 30, 2003 covering open call option contracts written was \$27,771,950. In addition, the aggregate market value of securities segregated by the custodian required to collateralize open put option contracts written was \$28,993,750.

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SCHEDULE OF OUTSTANDING OPTION CONTRACTS

June 30, 2003

SCHEDULE OF OUTSTANDING OPTION CONTRACTS (CONTINUED)

June 30, 2003

COLLATERALIZED PUTS (Continued)

Contracts (100 shares each)	Security	Contract Strike Price	Expiration Date	Appreciation/ (Depreciation)
150	Microsoft Corp.	\$ 25	Jul 03	\$ 8,399
250	Microsoft Corp.	22.50	Oct 03	14,999
250	Procter & Gamble Co.	65	Jul 03	27,499
100	Rohm & Haas Co.	25	Jul 03	7,099
100	Rohm & Haas Co.	30	Jul 03	5,099
100	Schlumberger Ltd.	45	Aug 03	999
250	Target Corp.	22.50	Jul 03	21,499
250	United Parcel Service, Inc.	50	Jul 03	31,249
100	United Parcel Service, Inc.	45	Oct 03	10,500
150	Wyeth Co.	35	Oct 03	7,499
 ----- 7,750 -----				 ----- 613,191 ----- \$ 139,283 =====

CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended June 30, 2003
(unaudited)

- -----
/(1)/ By stock split.
/(2)/ By merger, received 1.4 shares of Pfizer Inc. common stock for each share
of Pharmacia Corp. common stock held.

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Stockholders of
The Adams Express Company:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Adams Express Company (hereafter referred to as the "Company") at June 30, 2003, and the results of its operations, the changes in its net assets and the financial highlights for each of the fiscal periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2003, by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
July 10, 2003

This report, including the financial statements herein, is transmitted to the stockholders of The Adams Express Company for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Company or of any securities mentioned in the report. The rates of return will vary and the market value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is not indicative of future investment results.

HISTORICAL FINANCIAL STATISTICS

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* Prior years have been adjusted to reflect the 3-for-2 stock split effected in
October 2000.
+ Paid or declared.
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Common Stock
Listed on the New York Stock Exchange
and the Pacific Exchange

The Adams Express Company
Seven St. Paul Street, Suite 1140, Baltimore, MD 21202
(410) 752-5900 or (800) 638-2479

Website: www.adamsexpress.com
E-mail: contact@adamsexpress.com

Counsel: Chadbourne & Parke L.L.P.

Independent Auditors: PricewaterhouseCoopers LLP
Transfer Agent, Registrar & Custodian of Securities: The Bank of New York

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SHAREHOLDER INFORMATION AND SERVICES

DIVIDEND PAYMENT SCHEDULE

The Company presently pays dividends four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a "year-end" distribution, payable in late December, consisting of the estimated balance of the net investment income for the year and the net realized capital gain earned through October 31. Stockholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all stockholders of record are sent a dividend announcement notice and an election card in mid-November.

Stockholders holding shares in "street" or brokerage accounts may make their election by notifying their brokerage house representative.

BuyDIRECT/SM/*

BuyDIRECT is a direct purchase and sale plan, as well as a dividend reinvestment plan, sponsored and administered by our transfer agent, The Bank of New York. The Plan provides registered stockholders and interested first time investors an affordable alternative for buying, selling, and reinvesting in Adams Express shares.

The costs to participants in administrative service fees and brokerage commissions for each type of transaction are listed below.

Optional Cash Investments		
Service Fee	\$2.50 per investment	
Brokerage Commission	\$0.05 per share	
Reinvestment of Dividends**		
Service Fee	10% of amount invested	
	(maximum of \$2.50 per investment)	
Brokerage Commission	\$0.05 per share	
Sale of Shares		
Service Fee	\$10.00	
Brokerage Commission	\$0.05 per share	

Fees are subject to change at any time.

Minimum and Maximum Cash Investments

Initial minimum investment (non-holders)	\$500.00
Minimum optional investment (existing holders)	\$50.00
Electronic Funds Transfer (monthly minimum)	\$50.00
Maximum per transaction	\$25,000.00
Maximum per year	NONE

A brochure which further details the benefits and features of BuyDIRECT as well as an enrollment form may be obtained by contacting The Bank of New York.

For Non-Registered Shareholders

For shareholders whose stock is held by a broker in "street" name, The Bank of New York's Dividend Reinvestment Plan remains available through many registered investment security dealers. If your shares are currently held in a "street" name or brokerage account, please contact your broker for details about how you can participate in the Plan or contact The Bank of New York about the BuyDIRECT Plan.

The Company
The Adams Express Company
Lawrence L. Hooper, Jr.
Vice President, Secretary and General Counsel
Seven St. Paul Street, Suite 1140,
Baltimore, MD 21202
(800) 638-2479
Website: www.adamsexpress.com
E-mail: contact@adamsexpress.com

The Transfer Agent
The Bank of New York
Address Shareholder Inquiries to:
Shareholder Relations Department
P.O. Box 11258 Church Street Station
New York, NY 10286
(877) 260-8188
Website: www.stockbny.com
E-mail: Shareowners@bankofny.com
Send Certificates for Transfer
and Address Changes to:
Receive and Deliver Department
P.O. Box 11002 Church Street Station
New York, NY 10286

*BuyDIRECT is a service mark of The Bank of New York.

**The year-end dividend and capital gain distribution will usually be made in newly issued shares of common stock. There would be no fees or commissions in connection with this dividend and capital gain distribution when made in newly issued shares.

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THE ADAMS EXPRESS COMPANY

Board of Directors

Enrique R. Arzac/ 2,4/ Douglas G. Ober/ 1/
Daniel E. Emerson/ 1,3/ Landon Peters/ 2,3/
Edward J. Kelly, III/ 1,4/ John J. Roberts/ 1,2/
Thomas H. Lenagh/ 1,4/ Susan C. Schwab/ 1,3/
W.D. MacCallan/ 3,4/ Robert J.M. Wilson/ 1,3/
W. Perry Neff/ 2,4/

1. Member of Executive Committee
2. Member of Audit Committee
3. Member of Compensation Committee
4. Member of Retirement Benefits Committee

Officers

Stock Data

New York Stock Exchange and Pacific Exchange ticker symbol: ADX
NASDAQ Mutual Fund Quotation Symbol: XADEX
Newspaper stock listings are generally under the abbreviation: AdaEx

Distributions in 2003

2003 Dividend Payment Dates

March 1, 2003
June 1, 2003
September 1, 2003
December 27, 2003*

*Anticipated

Item 2: Code(s) of Ethics for senior financial officers - Item not applicable to semi-annual report.

Item 3: Audit Committee Financial Expert - Item not applicable to semi-annual report.

Item 4: Principal Accountant Fees and Services - Item not applicable to semi-annual report.

Item 5: Audit Committee of Listed Registrants - Item not applicable to semi-annual report.

Item 6: Reserved.

Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Item not applicable to semi-annual report.

Item 8: Reserved.

Item 9: Controls and Procedures.

(a) The registrant's Principal Executive Officer and Principal Financial Officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) Internal Controls. There were no significant changes in Registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 10: Exhibits attached hereto. (Attach certifications as exhibits)

(a) Not required at this time.

(b) Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2 under the Investment Company Act of 1940, are attached.

A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is attached.

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
Chairman & CEO

Date: July 28, 2003

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.

THE ADAMS EXPRESS COMPANY

BY: /s/ Douglas G. Ober

Douglas G. Ober
Chairman & CEO

Date: : July 28, 2003

THE ADAMS EXPRESS COMPANY

BY: /s/ Maureen A. Jones

Maureen A. Jones
Chief Financial Officer

Date: : July 28, 2003

CERTIFICATIONS

I, Douglas G. Ober, certify that:

1. I have reviewed this report on Form N-CSR of The Adams Express Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and
 - c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 28, 2003

/s/ Douglas G. Ober

CHAIRMAN & CEO

CERTIFICATIONS

I, Maureen A. Jones, certify that:

1. I have reviewed this report on Form N-CSR of The Adams Express Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and

c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 28, 2003

/s/ Maureen A. Jones

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Name of Issuer: THE ADAMS EXPRESS COMPANY

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to the best of his or her knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

/s/ Douglas G. Ober

Douglas G. Ober
Chairman & CEO

/s/ Maureen A. Jones

Maureen A. Jones
Chief Financial Officer

Date: July 28, 2003

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Adams Express Company and will be retained by The Adams Express Company and furnished to the Securities and Exchange Commission or its staff upon request.