FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year
ended November 30, 1994   Commission file number 0-748

McCORMICK & COMPANY, INCORPORATED
(Exact name of registrant as specified in its charter)

Maryland   52-0408290
(State or other jurisdiction of incorporation or
organization)(I.R.S. Employer Identification No.)

18 Loveton Circle
Sparks, Maryland   21152
(Address of principal executive offices)   (Zip Code)

Registrant's telephone number, including area code (410) 771-7301

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Not Applicable	Not Applicable

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, No Par Value	Common Stock Non-Voting, No Par Value
(Title of Class)	(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X   No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K   [X   ]

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Aggregate market value of the voting stock held by nonaffiliates of the registrant $190,760,977

The aggregate market value indicated above was calculated as follows: The number of shares of voting stock held by nonaffiliates of the registrant as of January 31, 1995 was 8,718,509. This number excludes shares held by the McCormick Profit Sharing Plan and PAYSOP and its Trustees, the McCormick Pension Plan and its Trustees, and the directors and officers of the registrant, who may or may not be affiliates. This number was then multiplied by the closing price of the stock as of January 31, 1995, $21.88.

Class	Number of Shares Outstanding	Date
Common Stock	13,199,186	1/31/95
Common Stock Non-Voting .	68,045,563	1/31/95

DOCUMENTS INCORPORATED BY REFERENCE

Document	Part of Form 10-K into which incorporated
Registrant's 1994 Annual Report to Stockholders	Part I, Part II, Part IV
Registrant's Proxy Statement dated 2/15/95. . .	Part III, Part IV

PART I

As used herein, the "Registrant" means McCormick & Company, Incorporated and its subsidiaries, unless the context otherwise requires.

Item 1. Business

The Registrant, a diversified specialty food company, is principally engaged in the manufacture of spices, seasonings, flavorings and other specialty food products and sells such products to the retail food market, the foodservice market and to industrial food processors throughout the world. The Registrant also, through subsidiary corporations, manufactures and markets plastic packaging products for the food, cosmetic and health care industries.

The Registrant's Annual Report to Stockholders for 1994, which is enclosed as Exhibit 13, contains a description of the general development, during the last fiscal year, of the business of the Registrant, which was formed in 1915 under Maryland law as the successor to a business established in 1889. Pages 9 through 21 of that Report are incorporated by reference. The Registrant's net sales increased 8.9% in 1994 to $1,694,772,000 due to both sales price and volume changes.

The Registrant operates in one business segment and has disclosed in Note 10 of the Notes to Consolidated Financial Statements on page 35 of its Annual Report to Stockholders for 1994, which Note is incorporated by reference, the financial information about the business segment required by this Item.

SPECIALTY FOOD BUSINESS

The Registrant's Annual Report to Stockholders for 1994 sets forth a description of the business conducted by the Registrant on pages 9 through 11. Those pages of the Registrant's Annual Report are incorporated by reference.

Principal Products/Marketing

Spices, seasonings, flavorings, and other specialty food products are the Registrant's principal products. Spices, seasonings, flavorings, and other specialty food products accounted for approximately 90% of net sales on a consolidated basis during the three fiscal years ended November 30, 1994. No other product or class of similar products or services contributed as much as 10% to consolidated net sales during the last three fiscal years. The Registrant's efforts will continue to be directed primarily in the area of spices, seasonings, flavorings, and other specialty food products.

The Registrant markets its consumer and foodservice products through its own sales organization, food brokers and distributors. In the industrial market, sales are made mostly through the Registrant's own sales force.

Products/Industry Segments

The Registrant has not announced or made public information about a new product or industry segment that would require the investment of a material amount of the assets of the Registrant or that otherwise is material.

Raw Materials

Many of the spices and herbs purchased by the Registrant are imported into the United States from the country of origin, although substantial quantities of particular materials, such as paprika, dehydrated vegetables, onion and garlic, and substantially all of the specialty food ingredients other than spices and herbs, originate in the United States. Some of the imported materials are purchased from dealers in the United States. The Registrant is a direct importer of certain raw materials, mainly black pepper, vanilla beans, cinnamon, herbs and seeds from the countries of origin. The principal purpose of such purchases is to satisfy the Registrant's own needs. The Registrant also sells imported raw materials to other food processors.

The raw materials most important to the Registrant are onion, garlic and capsicums (paprika and chili peppers), which are produced in the United States, black pepper, most of which originates in India, Indonesia, Malaysia and Brazil, and vanilla beans, a large proportion of which the Registrant obtains from the Malagasy Republic and Indonesia.

Trademarks, Licenses and Patents

The Registrant owns a number of registered trademarks, which in the aggregate may be material to the Registrant's business. However, the loss of any one of those trademarks, with the exception of the Registrant's "McCormick" and "Schilling" trademarks, would not have a material adverse impact on the Registrant's business. The "McCormick" and "Schilling" trademarks are extensively used by the Registrant in connection with the sale of a substantial number of the Registrant's products in the United States. The "McCormick" and "Schilling" trademarks are registered and used in various foreign countries as well. The terms of the trademark registrations are as prescribed by law and the registrations will be renewed for as long as the Registrant deems them to be useful.

The Registrant has entered into a number of license agreements authorizing the use of its trademarks by persons in foreign countries. In the aggregate, the loss of those license agreements would not have a material adverse impact on the Registrant's business. The terms of the license agreements are generally 3 to 5 years or until such time as either party terminates the agreement. Those agreements with specific terms are renewable upon agreement of the parties.

The Registrant owns various patents, but they are not viewed as material to the Registrant's business.

Seasonal Nature of Business

Historically, the Registrant's sales and profits are lower in the first two quarters of the fiscal year and increase in the third and fourth quarters.

Working Capital

In order to meet increased demand for its products during its fourth quarter, the Registrant usually builds its inventories during the second and third quarters. In common with other companies, the Registrant generally finances working capital items (inventory and receivables) through short-term borrowings, which include the use of lines of credit and the issuance of commercial paper.

Customers

The Registrant has a large number of customers for its products. No single customer accounted for as much as 10% of consolidated net sales in 1994. In the same year, sales to the five largest customers represented approximately 20% of consolidated net sales.

Backlog Orders

The dollar amount of backlog orders of the Registrant's specialty food business is not material to an understanding of the Registrant's business, taken as a whole.

Government Contracts

No material portion of the Registrant's business is subject to renegotiation of profits or termination of contracts or subcontracts at the election of the government.

Competition

Although the Registrant is a leader in sales of certain spices and seasoning and flavoring products, and is the largest producer and distributor of dehydrated onions and garlic in the United States, its business is highly competitive. For further discussion, see pages 13 and 17 of the Registrant's Annual Report to Stockholders for 1994, which pages are incorporated by reference.

Research and Quality Control

The Registrant has emphasized quality and innovation in the development, production and packaging of its products. Many of the Registrant's products are prepared from confidential formulae developed by its research laboratories and product development departments. The long experience of the Registrant in its field contributes substantially to the quality of the products offered for sale. Quality specifications exist for the Registrant's products,and continuing quality control inspections and testing are performed. Total expenditures for these and other related activities during fiscal years 1994, 1993 and 1992 were approximately $39,562,000, $38,226,000, and $35,968,000 respectively. Of these amounts, expenditures for research and development amounted to $12,999,000 in 1994, $12,259,000 in 1993, and $11,844,000 in 1992. The amount spent on customer-sponsored research activities is not material.

Environmental Regulations

Compliance with Federal, State and local provisions related to protection of the environment has had no material effect on the Registrant's business. No material capital expenditures for environmental control facilities are expected to be made during this fiscal year or the next.

Employees

The Registrant had on average approximately 8,900 employees during fiscal year 1994.

Foreign Operations

International businesses have made significant contributions to the Registrant's growth and profits. In common with other companies with foreign operations, the Registrant is subject in varying degrees to certain risks typically associated with doing business abroad, such as local economic and market conditions, exchange and price controls, restrictions on investment, royalties and dividends and exchange rate fluctuations.

Note 10 of the Notes to Consolidated Financial Statements on page 35 of the Registrant's Annual Report to Stockholders for 1994, and page 13 of the Registrant's Annual Report to Stockholders for 1994 contain the information required by subsection (d) of Item 101 of Regulation S-K, which pages are incorporated by reference.

Packaging Operations

The Registrant's Annual Report to Stockholders for 1994 sets forth a description of the Registrant's packaging group on page 11, which page is incorporated by reference. Setco, Inc. and Tubed Products, Inc., which comprise Registrant's packaging group, are wholly owned subsidiaries of the Registrant and are, respectively, manufacturers of plastic bottles and plastic squeeze tubes.

Substantially all of the raw materials used in the packaging business originate in the United States. The market for plastic packaging is highly competitive. The Registrant is the largest single customer of the packaging group. All intracompany sales have been eliminated from the Registrant's consolidated financial statements.

Item 2. Properties

The location and general character of the Registrant's principal plants and other materially important physical properties are as follows:

(a) Consumer Products

A plant is located in Hunt Valley, Maryland on approximately 52 acres in the Hunt Valley Business Community. This plant, which contains approximately 540,000 square feet, is owned in fee and is used for processing and distributing spices and other food products. A plant of approximately 475,000 square feet located in Salinas, California is owned in fee and is used for milling, processing, packaging, and distributing spices and other food products.

(b) Industrial Products

(i)A plant complex is located in Gilroy, California consisting of connected and adjacent buildings owned in fee and providing approximately 894,000 square feet of space for milling, dehydrating, packaging, warehousing and distributing onion, garlic and capsicums. Adjacent to this plant is a 4.3 acre cogeneration facility which supplies steam to the dehydration business as well as electricity to Pacific Gas & Electric Company. The cogeneration facility was financed with an installment note secured by the property and equipment. This note is non-recourse to the Registrant.

(ii)The Registrant has two principal plants devoted to industrial flavoring products in the United States. A plant of 102,000 square feet is located in Hunt Valley, Maryland and is owned in fee. A plant of 102,400 square feet is located in Dallas, Texas and is owned in fee.

(c) Spice Milling

Located adjacent to the consumer products plant in Hunt Valley is a spice milling and cleaning plant which is owned in fee by the Registrant and contains approximately 185,000 square feet. This plant services all food product groups of the Registrant. Much of the milling and grinding of raw materials for Registrant's seasoning products is done in this facility.

(d) Packaging Products

The Registrant has four principal plants which are devoted to the production of plastic containers. The facilities are located in California, Massachusetts, New York and New Jersey, and range in size from 178,000 to 280,000 square feet. The plants in New York and New Jersey are leased.

(e) International

The Registrant has a plant in London, Ontario which is devoted to the processing, packaging and distribution of food products. This facility is approximately 145,000 square feet and is owned in fee.

(f) Research and Development

The Registrant has a facility in Hunt Valley , Maryland which houses the research and development laboratories and the technical capabilities of the industrial division. The facility is approximately 109,000 square feet and is owned in fee.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which the Registrant or any of its subsidiaries is a party or to which any of their property is subject.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted during the fourth quarter of Registrant's fiscal year 1994 to a vote of security holders.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Registrant has disclosed at page 19 of its Annual Report to Stockholders for 1994, which page is incorporated by reference, the information relating to the market, market quotations, and dividends paid on Registrant's common stocks required by this Item.

The approximate number of holders of common stock of the Registrant based on record ownership as of January 31, 1995 was as follows:

Title of Class	Approximate Number of Record Holders
Common Stock, no par value	2,086

Common Stock Non-Voting, no par value	10,880

Item 6. Selected Financial Data

The Registrant has disclosed the information required by this Item in the Historical Financial Summary of its Annual Report to Stockholders for 1994 at pages 20 and 21, which pages are incorporated by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Registrant's Annual Report to Stockholders for 1994 at pages 12 through 19 contains a discussion and analysis of the Company's financial condition and results of operations for the three fiscal years ended November 30, 1994. Said pages are incorporated by reference.

Item 8. Financial Statements and Supplementary Data

The financial statements and supplementary data for McCormick & Company, Incorporated are included on pages 23 through 36 of the Annual Report to Stockholders for 1994, which pages are incorporated by reference. The report of independent auditors from Ernst & Young on such financial statements is included on page 37 of the Annual Report to Stockholders for 1994; the supplemental schedule for 1992, 1993 and 1994 is included on page 14 of this Report on Form 10-K.

The unaudited quarterly data required by Item 302 of Regulation S-K is included in Note 11 of the Notes to Consolidated Financial Statements at page 36 of the Registrant's Annual Report to Stockholders for 1994, which Note is incorporated by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

No response is required to this item.

PART III

Item 10. Directors and Executive Officers of the Registrant

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 1995, which sets forth the information required by this Item at pages 3 through 9, which pages are incorporated by reference. In addition to the executive officers and directors discussed in the Proxy Statement, J. Allan Anderson and Donald A. Palumbo are also executive officers of the Registrant.

Mr. Anderson is 48 years old and has had the following work experience during the last five years: 1/92 to present - - Vice President and Controller; 3/91 to 1/92 - President and Chairman of the Board - Golden West Foods, Inc. (a subsidiary of the Company); 4/89 to 3/91 - Vice President - Food Service & Industrial Groups;

Mr. Palumbo is 52 years old and has been the Company's Vice President and Treasurer since January 1988.

Item 11. Executive Compensation

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 1995, which sets forth the information required by this Item at pages 9 through 18, which pages are incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 1995 which sets forth the information required by this Item at pages 4 through 7, which pages are incorporated by reference.

Item 13. Certain Relationships and Related Transactions

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 1995 which sets forth the information required by this Item at page 7, which page is incorporated by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules,and Reports on Form 8-K

(a)The following documents are filed as a part of this Form:

1. The consolidated financial statements for McCormick & Company, Incorporated and subsidiaries which are listed in the Table of Contents appearing on page 13 below.

2. The financial statement schedules required by Item 8 of this Form which are listed in the Table of Contents appearing on page 13 below.

3. The exhibits which are filed as a part of this Form and required by Item 601 of Regulation S-K are listed on the accompanying Exhibit Index at pages 15 and 16 of this Report.

(b)The Registrant filed one report during the last quarter on Form 8-K dated October 12, 1994 which reported the issuance of a press release.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

By: /s/ H. Eugene Blattman

H. Eugene Blattman
President & Chief Executive Officer   February 20, 1995

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

Principal Executive Officer:

/s/ H. Eugene Blattman H. Eugene Blattman	President & Chief Executive Officer	February 20, 1995

Principal Financial Officer:

/s/ Robert G. Davey Robert G. Davey	Vice President & Chief Financial Officer	February 20, 1995

Principal Accounting Officer:

/s/ J. Allan Anderson J. Allan Anderson	Vice President & Controller	February 20, 199

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

By: /s/H. Eugene Blattman
H. Eugene Blattman
President & Chief Executive Officer February 20, 1995

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

Principal Executive Officer:

/s/H. Eugene Blattman H. Eugene Blattman	President & Chief Executive Officer	February 20, 1995

Principal Financial Officer:

/s/Robert G. Davey Robert G. Davey	Vice President & Chief Financial Officer	February 20, 1995

Principal Accounting Officer:

/s/J. Allan Anderson J. Allan Anderson	Vice President & Controller	February 20, 1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, being a majority of the Board of Directors of McCormick & Company, Incorporated, on the date indicated:

THE BOARD OF DIRECTORS:	DATE:
/s/ James J. Albrecht James J. Albrecht	February 20, 1995
/s/ H. Eugene Blattman H. Eugene Blattman	February 20, 1995
/s/ James S. Cook James S. Cook	February 20, 1995
/s/ Robert G. Davey Robert G. Davey	February 20, 1995
/s/ Harold J. Handley Harold J. Handley	February 20, 1995
/s/ George W. Koch George W. Koch	February 20, 1995
/s/ Robert J. Lawless Robert J. Lawless	February 20, 1995
/s/ Charles P. McCormick, Jr. Charles P. McCormick, Jr.	February 20, 1995
/s/ George V. McGowan George V. McGowan	February 20, 1995
/s/ Carroll D. Nordhoff Carroll D. Nordhoff	February 20, 1995

/s/ Richard W. Single, Sr.   February 20, 1995
Richard W. Single, Sr.

/s/ William E. Stevens   February 20, 1995
William E. Stevens

/s/ Karen D. Weatherholtz   February 20, 1995
Karen D. Weatherholtz

CROSS REFERENCE SHEET

PART	ITEM	REFERENCED MATERIAL/PAGE(S)
PART I	Item 1. Business	Registrant's 1994 Annual Report to Stockholders/Pages 7-21 and 35.
	Item 2. Properties	None.
	Item 3. Legal Proceedings	None.
	Item 4. Submission of Matters to a Vote of Security Holders.	None.
PART II	Item 5. Market for the Registrant's Common	Registrant's 1994 Annual Report to Stockholders/Page 19. Equity and Related Stockholder Matters.
	Item 6. Selected Financial Data.	Registrant's 1994 Annual Report to Stockholders/Pages 20-21.
	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.	Registrant's 1994 Annual Report to Stockholders/Pages 12-19.
	Item 8. Financial Statements and Supplementary Data.	Registrant's 1994 Annual Report to Stockholders/Pages 23-36 and Page 14 of this Report.
	Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.	None.
PART III	Item 10.Directors and and Executive Officers of the Registrant.	Registrant's Proxy Statements dated February 15, 1995/Pages 3-9.
	Item 11.Executive Compensation.	Registrant's Proxy Statement dated February 15, 1995/Pages 9-18.
	Item 12.Security Ownership of Certain Owners and Management.	Registrant's Proxy Statement dated February 15, 1995/Pages 4-7.
	Item 13.Certain Relationships and Related Transactions.	Registrant's Proxy Statement dated February 15, 1995/Page 7.
PART IV	Item 14.Exhibits, Financial Statement Schedules and Reports on Form	See Exhibit Index pages 15 and 16 and the Table of Contents at page 13 of

8-K. this Report.

McCORMICK & COMPANY, INCORPORATED

TABLE OF CONTENTS
AND RELATED INFORMATION

Included in the Company's 1994 Annual Report to Stockholders, the following consolidated financial statements are incorporated by reference in Item 8*:

Included in Part IV of This Annual Report:

Supplemental Financial Schedules:

Schedules other than those listed above are omitted because of the absence of the conditions under which they are required or because the information called for is included in the consolidated financial statements or notes thereto.

*Pursuant to Rule 12b-23 issued by the Commission under the Securities Exchange Act of 1934, as amended, a copy of the 1994 Annual Report to Stockholders of the Registrant for its fiscal year ended November 30, 1994 accompanies this Annual Report Form 10-K.

Exhibit Index

Item 601 Exhibit Number		Reference or Page
(2)	Plan of acquisition, reorganization, arrangement, liquidation or succession	Not applicable.
(3)	Articles of Incorporation and By-Laws	
	Restatement of Charter of McCormick & Company, Incorporated dated April 16, 1990.	Incorporated by reference from Registrant's Report on Form 10-K for the fiscal year of 1990 as filed with the Securities and Exchange Commission on February 18, 1991.
	By-laws of McCormick & Company, Incorporated - Restated and Amended as of September 21, 1987.	Incorporated by reference from Registrant's Report on Form 10-K for the fiscal year of 1989 as filed with the Securities and Exchange Commission on February 20, 1990.
(4)	Instruments defining the rights of security holders, Including indentures.	With respect to rights of holders of equity securities, see Exhibit 3 (Restatement of Charter). No instrument of Registrant with respect to long-term debt involves an amount of authorized securities which exceeds 10 percent of the

		total assets of the Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish a copy of any such instrument upon request of the Commission.
(9)	Voting Trust Agreement.	Not applicable.
(10)	Material contracts.	Registrant's supplemental pension plan for certain senior officers is described in the McCormick Supplemental Executive Retirement Plan, a copy of which was attached as Exhibit 10.1 to the Registrant's Report on Form 10-K for the fiscal year 1992 as filed with the Securities and Exchange Commission on February 17, 1993, which report is incorporated by reference. Stock option plans, in which directors, officers and certain other management employees participate, are described in the Registrant's S-8 Registration Statements Nos. 2-96166, 33-33725 and 33-39582 filed with the Securities and Exchange Commission on March 1, 1985, March 2, 1990 and March 25, 1991 respectively, which statements are incorporated by reference.
(11)	Statement re computation of per share earnings.	Page 17 of this Report on Form 10-K.
(12)	Statements re computation of ratios.	Pages 15-19 of Exhibit 13.
(13)	Annual Report to Security Holders	
	McCormick & Company, Incorporated Annual Report to Stockholders for 1993.	Bound separately with separately numbered pages.
(16)	Letter re change in certifying accountant.	Not applicable.
(18)	Letter re change in accounting principles.	Not applicable.
(21)	Subsidiaries of the Registrant	Page 39 of Exhibit 13.
(22)	Published report regarding matters submitted to vote of securities holders	Not applicable.
(23)	Consent of independent auditors Form 10-K.	Page 18 of this Report on
(24)	Power of attorney	Not applicable.
(27)	Financial Data Schedule	Not applicable.
(28)	Information from reports to state insurance regulatory authorities	Not applicable.
(99)	Additional exhibits Statement	Registrant's definitive Proxy dated February 15, 1995

Exhibit 23 -- Consent of Independent Auditors

We consent to the incorporation by reference in this Annual Report (Form 10-K) of McCormick & Company, Incorporated and subsidiaries of our report dated January 16, 1995, included in the 1994 Annual Report to Shareholders of McCormick & Company, Incorporated.

Our audits also included the financial statement schedules of McCormick & Company, Incorporated and subsidiaries listed in Item 14)a). These schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the following Registration Statements of McCormick & Company, Incorporated and subsidiaries and in the related Prospectuses (if applicable) of our report dated January 16, 1995, with respect to the consolidated financial statements and schedules of McCormick & Company, Incorporated and subsidiaries included in the 1994 Annual Report to Shareholders and incorporated by reference in this Annual Report (Form 10-K) for the year ended November 30, 1994.

Form	Registration Number	Date Filed
S-3	33-66614	7/23/93
s-8	33-59842	3/19/93
S-3	33-40920	5/29/91
S-8	33-33724	3/2/90
S-8	33-33725	3/2/90
S-3	33-32712	12/1/89
S-8	33-24660	10/7/88
S-8	33-24658	9/15/88
S-8	2-96166	3/1/85

Ernst & Young

Baltimore, Maryland
February 20, 1995

McCormick & Company, Incorporated
1994 Annual Report

McCORMICK & COMPANY, INCORPORATED is the largest spice company in the world. The Company is the leader in the manufacture, marketing and distribution of spices, seasonings, flavors, and other food products to the food industry - retail outlets, foodservice and food processors. A packaging group manufactures and markets plastic bottles and tubes for food, personal care and other industries.

Founded in 1889, McCormick "pioneered with products and people," and in 1932 started participative management. For more than 60 years, McCormick has thrived with Multiple Management - a philosophy and system of management development - which, along with enlightened leadership, helps shape our corporate culture. Multiple Management encourages a belief in the "power of people," recognizes the dignity of the individual, the dynamics of human relationships, the need for participation at all levels of employment, and the importance of sharing the rewards of success.

Headquartered in Sparks, Maryland, McCormick has sales of $1.7 billion. Recently, Fortune magazine ranked the Company 270 on the Fortune 500. Worldwide, McCormick has 9,000 employees - people loyal to a heritage of product quality and customer service which has made McCormick a success over the years. Publicly held and traded on NASDAQ, the Company has more than 25,000 shareholders - many are employees. McCormick has paid dividends every year since 1925.

The 1995 Annual Meeting will be held at 10:00 a.m., Wednesday, March 15, 1995, at Marriott's Hunt Valley Inn, 245 Shawan Road (exit 20A off I-83 north of Baltimore), Hunt Valley, Maryland 21031.

DEDICATION TO BAILEY A. THOMAS

Following the sudden death last July of Bailey A. Thomas, our Chairman and CEO, an editorial in THE BALTIMORE SUN referred to him as the "Spicemeister," one who "knew the spice business inside and out," and a man who "had a global vision for McCormick that has paid off handsomely."

The editorial also stated, "His folksy manner was genuine. He liked people. His colleagues were amazed that he knew everyone by first name. He also would conjure up hilarious stunts to keep workers and managers laughing. But there was no mistaking his sharp mind and deep devotion to his company."

Born on a small truck farm on the Eastern Shore of Maryland, Bailey attended a four-room schoolhouse which had neither electricity nor running water. By age 11, he had started his own business selling Christmas cards. His life story from rural farm boy to Chairman of one of the nation's Fortune 300 corporations is a real Horatio Alger story.

Bailey's 33-year McCormick career was marked by numerous business accomplishments, a reputation for integrity, and his ability to smile and create smiles in others. He played a major role in leading the Company to its most profitable years ever and a commitment to major global expansion. To many, Bailey was a very sharp businessman. To us, he was a friend.

[Photograph of Bailey A. Thomas, former Chairman and CEO, omitted]
[Photograph of Company product encircled by globe, which appears at the bottom of each odd-numbered page beginning on page 1 and ending on page 21, and also pages 37 and 39, omitted]
[Stamps stating the name of some of the source countries for the Company's products, and a drawing of those products, which appear throughout the report, omitted]

Contents

The scent of this year's annual report is Vanilla Butter & Nut Flavor.

MISSION

The primary mission of McCormick & Company, Incorporated is to expand its worldwide leadership position in the spice, seasoning and flavoring markets.

FINANCIAL OBJECTIVES

These objectives are highlighted on pages 20 and 21 in the Historical Financial Summary.

Exceed a 20% return on equity.

Achieve an average net sales growth rate of 10% per year.

Maintain an average earnings per share growth rate of 15% per year over time.

Pay out 25% to 35% of net income in dividends.

Maintain total debt to total capital at 40% or less, excluding non-recourse debt.

OUR CORE VALUES

We believe in adding value for our shareholders.

We believe customers are the reason we exist.

We believe in successful achievement, through teamwork and participation.

We believe in doing business ethically and honestly.

We believe in respect and concern for one another.

FINANCIAL HIGHLIGHTS

	Year ended November 30				
	1994	1993	1992	1991	1990
	(dollars in millions except per-share data)				
Consolidated net sales	$1,694.8	$1,556.6	$1,471.4	$1,427.9	$1,323.0
Net income, before accounting change(F1)	$ 61.2	$ 99.7	$ 95.2	$ 80.9	$ 69.4
Accounting change for postretirement benefits		(26.6)			
Net income	$ 61.2	$ 73.1	$ 95.2	$ 80.9	$ 69.4
Earnings per share, before accounting change(F2)	$ .75	$ 1.22	$ 1.16	$ .98	$ .83
Earnings per share, total(F2)	.75	.89	1.16	.98	.83
Dividends per share (paid)	.48	.44	.38	.28	.23
Margins					
Gross profit, consolidated operations	37.1%	38.7%	39.7%	37.9%	36.6%
Operating profit, consolidated					

operations	7.6%	11.6%	11.4%	10.2%	9.6%
Income from consolidated operations	3.1%	5.7%	5.8%	5.1%	5.0%
Income before accounting change	3.6%	6.4%	6.5%	5.7%	5.2%
Debt to total capital excluding non-recourse debt	52.0%	44.3%	37.4%	36.4%	32.9%
Debt to total capital	54.6%	48.0%	42.5%	42.3%	39.9%
Shareholders' equity	$ 490.0	$ 466.8	$ 437.9	$ 389.2	$ 364.4
Return on shareholders' equity, before accounting change(F3)	12.8%	22.0%	23.3%	21.8%	20.4%
Return on shareholders' equity, total(F3)	12.8%	17.0%	23.3%	21.8%	20.4%
Average shares outstanding and equivalents (000's)	81,240	81,766	81,918	82,396	83,720
Ending shares outstanding and equivalents (000's)	81,206	81,916	81,978	81,978	82,176

1 Includes 1994 restructuring charge of $70.4.
2 Includes 1994 restructuring charge of $.57 per share.
3 Return on shareholders' equity before 1994 restructuring charge was 22.1%.

All share information is adjusted for a 2-for-1 stock split in January 1992. Margin and return information for consolidated operations excludes the accounting change for postretirement benefits in 1993.

SALES DOLLAR DISTRIBUTION
(excludes share of unconsolidated earnings and 1994 restructuring charge)

	1994	1993	1992	1991	1990
Materials and Related Expenses	48.8cents	47.4cents	48.7cents	49.6cents	51.0cents
Salaries, Wages and Employee Benefits	21.9	22.7	21.3	20.7	20.4
Marketing, Administrative and Related Expenses	11.6	12.6	13.1	14.0	13.1
Retained Earnings	3.6	3.5	3.7	3.8	3.6
Taxes	3.4	3.9	3.6	3.0	2.9
Depreciation	3.4	3.0	2.7	2.6	2.5
Distribution and Warehousing	2.7	2.6	2.7	2.8	2.9
Dividends	2.3	2.3	2.1	1.6	1.4
Interest	2.3	2.0	2.1	1.9	2.2
	$1.00	$1.00	$1.00	$1.00	$1.00

[Pie chart depicting the above SALES DOLLAR DISTRIBUTION for 1994 omitted]
[Photograph of miscellaneous products of the Company and other objectives,
omitted]

LETTER TO SHAREHOLDERS

We are pleased to report that 1994 was another record year for McCormick, with sales increasing 9 percent and earnings, on a comparable basis with 1993, increasing 8 percent. Our quarterly cash dividend on common stock also increased 8 percent by Board approval on December 19, 1994. This marked the 70th year of consecutive dividend payments by your Company. During the last five years (1990-1994), dividend payments have increased at a compounded rate in excess of 21 percent. Considering both our industry and competitive environments, 1994 results were respectable although results fell short of our long-term objectives. There are several key reasons why the year was not up to our standards. An increase in commodity prices resulted in some decline in our industrial margins. We anticipate improvement in 1995. In addition, due to promotional expenses required to protect market share against aggressive competition, our joint venture in Mexico was less profitable than anticipated. Finally, we experienced increased competition and price cutting in our consumer business. Near term we expect this to continue.

We are taking the necessary steps to ensure that we continue to increase market share in our core business. These steps include remaining competitive, increasing marketing spending, investing in new products, and upgrading and modernizing our plants and equipment. These actions will keep us on the leading edge of our industry.

RESTRUCTURING

In October, we announced a comprehensive restructuring of our business operations, including plant consolidations, functional and departmental consolidations, and staff reductions. The action will result in a reduction of approximately 600 positions, or 7 percent of our worldwide workforce. The restructuring is designed to generate continued long-term growth and profitability, meet the competitive challenges of the future, and enhance shareholder and employee value. Benefits of this action, including support for the McCormick brands and assistance in meeting our financial objectives, will be felt near the end of 1995 and during 1996.

FUTURE

The Company announced seven new acquisitions and two new joint ventures during 1994. In addition, we are increasing our equity position in our consumer and industrial business in Shanghai, China, to 90 percent, subject to governmental approval. That the new businesses are located in Mexico, Indonesia, Finland, India, Switzerland, Australia, and the United Kingdom indicates the strength of our commitment to worldwide growth in spices, seasonings and flavorings.

We will support our global strategy to become the leader in all those zones where we operate. We are very pleased with our strong performance in the United Kingdom and see further opportunities in Europe. And we see great potential in Asia/Pacific where millions of consumers are ready to be introduced to our products.

As our key customers continue to grow, we have the opportunity to grow with them and offer a wide range of capabilities. We are going to be innovative, take greater advantage of our brands, and strive to take action to be selected by more companies as their preferred supplier. We will continue to grow our leadership position in each of our categories.

With strong retail and industrial sales, we are building momentum for the future. We see industrial margins returning to better levels as well as the benefits of recent acquisitions, cost improvements, and restructuring.

What we envision for McCormick is an organization that will continue to beat the competition, be well positioned for the future, and remain independent by achieving excellent sales and profits.

According to the American Spice Trade Association, the annual consumption of spices could reach one billion pounds by the turn of the century. The most significant development in the United States spice scene today involves the "hot trend" in spices. Consumption in the United States of black pepper, red pepper, mustard, and ginger, the "hot" spices, has increased almost 50 percent in just the past five years.

Such data provides ample evidence for us to be enthusiastic about consumer trends and eager to be innovative with new products and services. We will be focusing on those parts of our business, whether they be new technologies, key processes, or small improvements, which can really make a difference n our performance.

PERSONNEL

We were saddened last summer by the sudden death of Bailey A. Thomas, our Chairman and CEO. It is largely due to Bailey's vision that we operate today as a global organization, and we will continue to grow the Company in the successful way he envisioned. As a result of our untimely loss, Charles P. McCormick, Jr., who had been serving as Chairman Emeritus, has returned as Chairman of the Board. H. Eugene Blattman was promoted to President & CEO.

Other organizational changes during the year included the appointment of Carroll D. Nordhoff as Executive Vice President of the Corporation, Robert J. Lawless as Senior Vice President-The Americas, Harold J. Handley as Senior Vice President-Europe, Dorsey

N. Baldwin as Vice President-Packaging Group, and Robert W. Schroeder as Vice President-Sales & Marketing for the McCormick/Schilling Division.

In addition, James A. Hooker retired as Vice President & Chief Financial Officer and was succeeded by Robert G. Davey. John W. Felton retired as Vice President-Corporate Communications and was succeeded by Allen M. Barrett, Jr. John H. Nelson retired as Vice President-Science & Technology. Alan D. Wilson was appointed Vice President-Procurement. Donald E. Parodi was named President of Setco, Inc.

For more than 60 years, we have been enriched by Multiple Management, which promotes participation at all levels of employment and the importance of sharing the rewards of success. Because we focus on the customer and practice the basic core values that have made McCormick a success, we are excited about our future and expect to reach our objectives over time.

The officers and members of the Board of Directors join in thanking our shareholders, customers, suppliers, and employees for your support. We look forward to your participation in a bright future for McCormick & Company.

Charles P. McCormick, Jr.
Chairman of the Board

H. Eugene Blattman
President & Chief Executive Officer
[Photograph of Charles P. McCormick, Jr., Chairman of Board, and H. Eugene Blattman, President and CEO, omitted]
[Picture of various products of the Company, and certain other objects, omitted]

Report on Operations

In October, the Company announced a comprehensive restructuring of its business operations, including plant consolidations, functional and departmental consolidations, and staff reductions. Trends in our industry suggest that competition will continue to intensify. The restructuring takes place during a period of financial strength for the Company in order to position ourselves for continued future earnings growth. The restructuring program represents an investment in our future and will improve our competitive position.

Specifically, the major elements of the restructuring plan include closing the McCormick Flavor Group's production acility in Hayward, California. Products manufactured there will now be produced at McCormick's facility in Salinas, California. The Food Service Division's spice production operation in Hunt Valley, Maryland, will be closed with products manufactured there being shifted to the Company's consumer products plant also in Hunt Valley. Golden West Foods, our frozen food subsidiary in Bedford, Virginia, will be offered for sale. There will also be a realignment of some of McCormick's operations in the United Kingdom. There will be other functional consolidations and staff reductions throughout the Company. A more detailed description of the Company's restructuring plan is contained in Management's Discussion and Analysis.

THE AMERICAS MARKET ZONE

McCormick's oldest and largest business is the manufacture and retail sale of spices, herbs, extracts, proprietary seasoning blends, sauces, and marinades. These consumer products are sold in the United States, primarily under the McCormick name in the East, the Schilling label in the West, and in Canada under the Club House brand. In other markets of the Americas Zone, the McCormick brand name is primarily used.

While both sales and profits of our consumer business reached records levels, growth has slowed from the rates experienced over the past few years. Consumer eating trends are causing a gradual shift in the channels through which we sell our spices and seasonings. Although total spice consumption is increasing, we are seeing a slight decline in home use, as consumers seek the convenience of foods prepared outside the home.

Additionally, competition has intensified over the past few years. Our challenge and our strategy is to grow our leadership position in this market. We will achieve this by building on our strong brand, innovating with new products and processes and by operating our plants and offices more efficiently.

As in previous years, we continued a strategy to grow our retail business by introducing new products. More than 30 new products were introduced in 1994, many in response to new consumer eating trends. Examples include:

Rotisserie Recipe Chicken Seasonings
Seasoned Pepper Blends
Fajita and Caribbean Jerk International Seasonings
Classic and Spicy Pizza Seasonings, and
Cake Mate Flintstone Candy Decorations.

Additional new products were introduced specifically aimed at health-conscious consumers. They included:

The McCormick Collection's Fat Free Recipe Blends
Old Bay Fat Free Tartar & Cocktail Sauces
Golden Dipt Fat Free Marinades, and
Lower Sodium Taco Seasoning.

Operationally, improvements occurred at our largest plant in Hunt Valley, Maryland. The plant was entirely reengineered, including the relocation of production lines, the installation of robotic palletizers and the conversion to high-speed foil production to start in March 1995. Improved administrative processes have also reduced costs.

At McCormick Canada, the Club House Division experienced healthy retail growth in a flat market. Expanded distribution and the introduction of several new retail and foodservice products helped maintain our leadership in that market. Hy's, a leading brand of steak house seasonings in Canada, was acquired during the year.

It was a strong year for our operations in Central and South America. Despite a recession, McCormick de Venezuela had a solid year, culminating in the acquisition of Salsa Ideal, a tomato ketchup manufacturer. McCormick de Centro America, our subsidiary in El Salvador, celebrated its 25th anniversary by enjoying its third consecutive year of record sales and profits. Leading market share positions in Central America in virtually all its product lines and market segments were increased.

The Food Service Division primarily serves broad-line foodservice distributors and warehouse clubs. Sales to distributors increased by 8 percent, exceeding the market average growth. The continued consolidation of warehouse clubs had an adverse impact on sales and profits for this division. New distribution gains are being made with restaurant chains. McCormick was the first to market a line of Rotisserie Style Chicken Glazes to capitalize on a new, popular eating trend.
[Photograph of three employees, omitted]

THE EUROPEAN MARKET ZONE

McCormick's European Zone enjoyed a record financial year, led by solid gains at our operations in the United Kingdom. A number of new products was launched under the Schwartz brand, including three new pour-over sauces:

Garlic & Pepper, Pepper & Mushroom, and Curry. Sales of the new pour-over sauce line have been well above expectations.

McCormick (UK) acquired Noel Holdings, Ltd., the leading supplier of specialty foods to the U.K. foodservice industry. Its product line includes herbs, spices, seasonings, and gherkins, plus a wide range of sauces, condiments and drink mixes. Noel offers McCormick significant opportunities for growth in the foodservice sector.
In Switzerland, the Company acquired the herb and spice company, Butty. This acquisition increases McCormick's presence in the Swiss consumer market and significantly strengthens access to the Swiss foodservice arena.

In Finland, McCormick acquired the spice business of Tuko Oy, a major food distributor to the retail grocery and foodservice trade. Tuko had been a McCormick licensee for many years. Under the new structure, our products have been introduced into the Nordic countries, Russia and the Baltic States.
[Photograph of four employees and bottling line, omitted]

THE ASIA/PACIFIC MARKET ZONE

The Asia/Pacific Zone had a record year in sales and earnings. Sales growth was well balanced among consumer, foodservice and industrial businesses. With many underdeveloped, but rapidly expanding markets, the Asia/Pacific Zone has high growth potential.

This was one of the most exciting years or McCormick Australia since it became a wholly owned subsidiary 25 years ago. In addition to record sales and profits, McCormick Australia acquired the dessert business of Traders Pty. Ltd. This included the Aeroplane Jelly (gelatin) brand, one of the most well-known brands in Australia.

McCormick's strategy is to combine our expertise in flavorings with Traders brands to expand the dessert category overall. A major renovation of our Melbourne manufacturing facility was begun. It will enable us to serve our fast food and retail customers more effectively.

McCormick and P.T. Rodamas of Jakarta, Indonesia, formed a new joint venture, P.T. McCormick Indonesia. The new company will manufacture and market spices, herbs, seasonings, condiments, and sauces. This is a major step to build a presence in a key country of more than 180 million people.

This past year saw McCormick take strategic steps to capitalize on the enormous potential of the Chinese market. Our sales of consumer products in China continue to grow. Additionally, we are increasing our equity position in this joint venture, underscoring our optimism for growth in this emerging market.

MCCORMICK FLAVOR GROUP

The McCormick Flavor Group includes our industrial and fast food spice, seasoning and flavor businesses. It sells to food processors and major restaurant chains. Solid gains were made in sales and distribution. The Flavor Group, however, experienced margin pressure and an earnings decline as a result of increased operating and raw material costs and delay in passing these costs through in the form of price increases. Consequently, the Group fell short of financial objectives.

In a move to improve efficiencies, the Corporate Research and Development Function and the McCormick Flavor Division Technical Function merged, allowing McCormick to capitalize on the synergies of the two groups and heighten the focus on customer support and new product development.

The Flavor Group opened a 52,000-square-foot Atlanta Distribution Center. This facility will provide improved distribution services to customers in the Southeast United States while lowering warehouse and distribution costs for other McCormick units.

McCormick Ingredients spice mill facility, celebrating its 10th anniversary, achieved the highest plant sanitation rating attainable from the American Institute of Baking.

Outside the United States, the Flavor Group took steps to continue to grow our business. In Mexico, we acquired Grupo Pesa, a leading seasoning supplier to Mexico's food processing industry. In India, we formed a joint venture with A.V. Thomas Group called AVT-McCormick Ingredients Ltd. Located in Cochin, the new company will produce whole and ground naturally sterilized spices for direct shipment to Europe, the United States and other world markets. This acquisition is a strategic addition to our global supply network.

Construction has also begun for a manufacturing facility in Guangzhou, China. It will produce sauces, syrups and toppings for major industrial and fast food customers. Production start-up is targeted for November 1995.

GILROY FOODS, INCORPORATED

Gilroy Foods, McCormick's agriculturally-based California subsidiary, reported improved results over last year's abnormally poor year. Sales and profits were up, but both failed to meet objectives. Price competition and higher than expected costs depressed margins. Additionally, delays in the start-up of Gilroy's new manufacturing facility in Egypt had an adverse profit impact.

There was continued growth for SupHerb Farms, our joint venture with Daregal of France. Shipments of SupHerb's quick frozen herbs began this summer, and the response from our customers has been favorable.

Gilroy Energy Company concluded its seventh successful year of operation.

PACKAGING GROUP

McCormick's Packaging Group, including Setco and Tubed Products, supplies plastic tubes and bottles to McCormick units and provides packaging for other customers in the pharmaceutical, cosmetics and food industries.

Tubed Products grew faster than the market in its specialized niche and had another successful year. At its Oxnard, California and Easthampton, Massachusetts plants, tube manufacturing and decorating lines were added.

In addition, the Company acquired Minipack Systems Limited of Hampshire, United Kingdom. Minipack produces plastic sample containers.

Results for Setco did not meet expectations. Price increases could not cover rapidly escalating raw material costs. Additionally, the unit's Brooklyn, New York, facility experienced operational problems which impacted profits. Improvements late in the year should yield better results in 1995.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview - 1994

The Company earned $.75 per share in fiscal year 1994. This is a decrease from the $.89 reported in 1993 and $1.16 in 1992. The Company's 1994 earnings were reduced by a comprehensive restructuring plan of its business operations causing a one-time charge to earnings of $.57 per share. Earnings per share for 1993 were reduced by a $.33 one-time charge for an accounting change. Earnings growth of 8% before restructuring in 1994 and the accounting change in 1993 was below the Company's earnings growth objective of 15%. Contributing to the lower growth ratewere price and cost pressure in the industrial business, competitive conditions in North American consumer products and higher interest expenses.

Sales of $1.69 billion increased 9% over 1993. In 1993, consolidated sales increased 6% over 1992. Sales of unconsolidated operations in 1994 were $342 million, an increase of 10% over 1993. In 1993, these operations increased sales 16% over 1992.

Return on equity declined to 12.8% versus 22.0% in 1993 and 23.3% in 1992. Return on equity in 1994 before the effect of the restructuring charge was 22.1%.

Gross profit was 37.1% of net sales in 1994 versus 38.7% in 1993. Profit from operations was 7.6% in 1994 versus 11.6% in 1993. The restructuring charge discussed above, equal to 4.2% of net sales, accounted for the decline.

Net income was 3.6% of net sales in 1994 versus 6.4% in 1993 and 6.5% in 1992.

Dividends were increased in December 1993 to an annual rate of $.48 per share and again in December 1994 to $.52 per share. These dividend increases reflect management's continued confidence in the long-term outlook for the Company.

Even in an environment of intense competition for shelf space and a focus on cost reduction and operating efficiencies within our industry, domestic consumer products reported higher sales and profits. This was a result of continued growth of product offerings on the perimeter of the grocery store, new products aimed at health-conscious consumers and price increases.

The European Zone, aided by acquisitions, had excellent growth in sales and profits making 1994 a record financial year. Acquisitions in the United Kingdom, Switzerland and Finland added to our Number

One position in the U.K. and the Swiss consumer markets and positioned us for growth in Scandinavia, Russia and Eastern Europe.

In Asia/Pacific, sales and operating profit grew significantly despite adverse economic conditions in some areas. The acquisition of the Aeroplane Jelly (gelatin) brand from Traders Pty. in the fourth quarter of 1994 added to the excellent performance.

Most of our industrial businesses reported significant sales increases during 1994. The exception was our Food Service Division which lost sales volume as a result of consolidations in the warehouse club market. Our Gilroy Foods unit improved operating profit margins after a year in which higher onion costs materially reduced Gilroy's margins. Our industrial flavor and seasoning business had an excellent year in terms of sales growth as we became the supplier of choice with many of our industrial customers. However, gross margins came under pressure due to increased costs in several commodities. As a result, this business reported lower operating profit in 1994 compared to 1993.

Sales at our packaging operations increased significantly in 1994. Profits were not up to expectations due in large part to temporarily higher costs associated with the integration of a 1993 acquisition. During 1994, the Company made its first packaging acquisition outside the United States with the purchase of Minipack Systems Limited in the United Kingdom.

Earnings of our unconsolidated joint ventures decreased to $8 million in 1994 from $10 million in 1993. McCormick de Mexico, the largest of our unconsolidated joint ventures, incurred higher marketing expense in an intensely competitive marketplace in order to maintain market share.

We are confident that our focus on increasing global market share, new products that meet changing consumer trends, cost containment, total quality, and superior customer service will continue to increase shareholder value.

CONSOLIDATED NET SALES ($ MILLIONS)

[At this point a bar graph entitled Consolidated Net Sales depicting consolidated net sales in millions of dollars for the fiscal years 1990 through 1994 appears and is represented by the following table]

YEAR	CONSOLIDATED NET SALES ($MILLIONS)
1990	1,323
1991	1,428
1992	1,471
1993	1,557
1994	1,694

Sales

Consolidated	1994	1993	1992	1994	1993	1992
	(in millions)			(percentage of total)		
Americas	$ 716.6	$ 706.0	$ 678.1	42.2%	45.4%	46.1%
Europe	238.4	201.2	201.0	14.1%	12.9%	13.7%
Asia/Pacific	33.4	26.2	28.0	2.0%	1.7%	1.9%
Industrial	524.7	456.5	422.8	30.9%	29.3%	28.7%
Packaging	141.7	124.9	97.2	8.4%	8.0%	6.6%
Total Food and Packaging	1,654.8	1,514.8	1,427.1	97.6%	97.3%	97.0%
Gilroy Energy	40.0	41.8	44.3	2.4%	2.7%	3.0%
Total	$1,694.8	$1,556.6	$1,471.4	100.0%	100.0%	100.0%

Percentage Change	1994	1993	1992

	Total Change	Volume Change	Price Change	Total Change	Volume Change	Price Change	Total Change	Volume Change	Price Change
Americas	1.5%	1.2%	0.3%	4.1%	4.7%	(0.6)%	(6.9)%	(7.4)%	0.5%
Europe	18.5%	14.9%	3.6%	0.1%	9.9%	(9.8)%	14.8%	11.0%	3.8%
Asia/Pacific	27.4%	27.8%	(0.4)%	(6.4)%	(3.4)%	(3.0)%	5.9%	10.6%	(4.7)%
Industrial	14.9%	13.7%	1.2%	8.0%	9.5%	(1.5)%	10.4%	12.8%	(2.4)%
Packaging	13.4%	9.9%	3.5%	28.6%	25.5%	3.1%	32.4%	34.3%	(1.9)%
Total Food and Packaging	9.3%	8.0%	1.3%	6.2%	8.1%	(1.9)%	3.0%	3.1%	(0.1)%
Gilroy Energy	(4.1)%	0.8%	(4.9)%	(5.8)%	(4.3)%	(1.5)%	4.7%	4.3%	0.4%
Total	8.9%	7.8%	1.1%	5.8%	7.7%	(1.9)%	3.0%	3.1%	(0.1)%

SALES

Sales from consolidated operations grew by 9% in 1994 to a record level of $1.69 billion. Sales in 1993 of $1.56 billion increased 6% over 1992.

Sales of the Americas Zone include our domestic consumer products business, the Food Service Division, Golden West Foods, and wholly owned subsidiaries in Canada, where the Club House brand is marketed, El Salvador, and Venezuela. This area is our largest and most mature market. It is also highly competitive, making distribution gains more challenging than in the past. Despite these difficult conditions, sales were up modestly for 1994, with gains similar to 1993. New products introduced by McCormick/Schilling that follow consumer eating trends to more ethnic, value-added, and healthy foods contributed to sales growth. We also introduced new products into the categories that occupy the perimeter of the grocery store which is the most heavily traveled part of the store. Old Bay Fat Free Tartar & Cocktail Sauces and Golden Dipt Fat Free Marinades target both the health trend and the perimeter marketing strategy. Food Service sales to distributors increased at a rate greater than the market. However, these gains were offset by distribution losses to warehouse clubs as that market channel continued to consolidate. McCormick Canada showed healthy growth in a flat market due to the introduction of new products and expanded distribution. The operations in El Salvador and Venezuela had exceptional years with a combined increase greater than our Corporate objective.

We will continue to support a strategy of introducing new products into the higher traffic areas of the grocery store as well as new products that meet changing consumer eating trends. As with last year, high levels of discounts and allowances are being required to defend our distribution base. We are firmly committed to strengthen our leadership position, support the McCormick brand and aggressively pursue market share in a highly competitive environment that is likely to continue in 1995.

Sales in the European Zone grew significantly, with contributions from acquisitions made during 1994 in Finland, Switzerland and the U.K. Our retail business in the U.K. added line extensions to the very successful Creamy Pepper dry pour-over sauce, which has become one of the highest selling items under the Schwartz label. The acquisition in Finland has gained new distribution in the Baltic States and Russia.

Asia/Pacific sales grew to record levels in 1994 as sales to fast food operators were a significant factor in this growth. The acquisition of the Aeroplane Jelly brand in the fourth quarter also contributed, and adds a new category, desserts, to our product offerings in the region.

Industrial sales were up in 1994 due to our continued success with leading restaurant chains and food processing companies. Our full array of products from basic ingredients to highly sophisticated flavors, plus a reputation for service, quality and product development, make us the supplier of choice with our customers. These capabilities have led to success in supplying seasonings for a number of new salty snack products as well as the highly successful rotisserie chicken products offered by many restaurants. Also adding to our growth is the fact that our customers are consolidating their suppliers in an attempt to reduce costs. Due to our "one-stop shopping" capabilities, we are increasing our volumes with them.

Our packaging business grew in 1994 due to market growth and increased penetration of those markets. We have added production lines at Tubed Products' facilities and entered into the international market with the acquisition of Minipack Systems in the United Kingdom. Minipack produces sample size replicas of branded products. This acquisition complements our portfolio of high value-added, niche packaging products. These investments will enable us to continue to provide customers with high quality, specialty packaging.

Consolidated sales in 1993 were 6% ahead of sales in 1992. This increase came primarily from the sales of flavor systems and seasonings for new consumer products launched by our industrial customers. The acquisition of Admiral Plastics' bottle business and new products in the consumer products business that serve the consumer demand for variety and convenience also contributed to growth in 1993.

Unconsolidated sales from our joint venture units reached $342 million, a 10% increase over 1993. In 1993, sales from joint ventures were 16% ahead of 1992. We look to joint ventures as an important vehicle to grow our business around the world and will continue to develop them to take advantage of opportunities on a global basis.

In 1994, our consolidated sales increased 9% over 1993, which is an improvement over the compounded growth rate over the last three years of 6%. We believe, however, the objective of 10% is attainable over time for the following reasons:

Domestic consumer products, largest of our businesses in the Americas Zone, operates in a mature market with changing consumer preferences for convenience, value and variety. New products were introduced in 1994, and more will be offered in 1995 to meet these needs. The trend to more highly seasoned ethnic foods continues, and we will target new product development here as well. We have seen excellent results from our "perimeter of the store" marketing strategy and will focus promotional activity in this area to increase usage of products in this category. We plan to support the McCormick brand aggressively in order to maintain our premiere status in our market.

Our Canadian subsidiary, selling under the Club House brand, operates in much the same environment as our domestic consumer products business. We will use the same strategy of providing the consumer convenience, value and variety to increase sales in this operating unit. We will also seek niche acquisitions to enhance this business.

The European Zone will take advantage of recent acquisitions in the U.K., Switzerland and Finland to increase our sales in the U.K.,the European continent, Russia, and the Baltic countries. The acquisitions in the U.K. have solidified our presence in all three market channels consumer, foodservice and industrial and have given us an opportunity in the packaging industry for the first time.

Asia/Pacific provides tremendous opportunity for growth. Increasing disposable income in the emerging economies of China and Indonesia enables consumers to buy branded spices that are conveniently packaged and offer a higher level of quality. We have positioned ourselves in this region through joint ventures and wholly owned subsidiaries to take advantage of growth opportunities.

Our industrial business unit had sales growth that was well over our Corporate objective of 10%. Our customers are major food processors and restaurant chains who demand the product development, service, quality, and technical resources that we can provide. We are able to offer them a combination of superior capabilities and one-stop shopping for all their ingredient and flavor requirements. We believe our reputation as a quality supplier and our singular status as a full-line ingredient and flavor house will enable us to grow the industrial business at a rate that exceeds the Corporate sales growth objective.

In 1994, we made our first international acquisition in the specialized packaging niche we serve. We believe future growth will come from further domestic market penetration and expansion of newly acquired Minipack's capabilities in the U.S. market. We expect this business to grow at a rate near our Corporate objective.

EARNINGS

	1994	1993	1992	1994	1993	1992
	(in millions)			(percentage of sales)		
Gross profit	$628.2	$603.2	$584.0	37.1%	38.7%	39.7%
Restructuring charge	70.4			4.2%		
Profit from operations	128.2	180.5	167.2	7.6%	11.6%	11.4%
Income before taxes	87.0	149.9	138.3	5.1%	9.6%	9.4%
Net income before accounting change	61.2	99.7	95.2	3.6%	6.4%	6.5%
Net Income	61.2	73.1	95.2	3.6%	4.7%	6.5%
Earnings per share before accounting change	.75	1.22	1.16			
Earnings per share	$ .75	$ .89	$ 1.16			

EARNINGS

Our objective is to grow earnings per share (EPS) at 15% per year over time. Total earnings per share in 1994 were $.75. EPS in 1993 was $.89 and $1.16 in 1992. The Company's 1994 earnings were reduced by a comprehensive restructuring plan of its business operations causing a one-time charge to earnings of $.57 per share. Earnings per share in 1993 were reduced by a $.33 one-time charge for an accounting change. In addition, in 1993 higher onion costs at our Gilroy Foods unit and the higher federal corporate income tax rate negatively impacted earnings.

In 1994, we experienced increasing competitive intensity in most of the markets in which we do business. Pressure on margins is being felt at all levels of distribution of the food industry. We believe that this business environment is not likely to change in the near term. Consequently, we announced in October a comprehensive restructuring of our business operations, including plant consolidations, functional and departmental consolidations and staff reductions. This action was taken after months of careful evaluation and planning with participation from all business units and staff functions. Opportunities were identified to consolidate certain manufacturing facilities and administrative activities to eliminate redundancies and improve productivity and efficiency. We believe these actions support our mission to expand our worldwide leadership position in the spice, seasoning and flavoring markets and will position us to achieve our stated financial objectives. We are undertaking this action now, while sales and earnings growth is strong, to position our Company for the future and stay ahead of the competition. The specific actions that will be taken are as follows:

A reduction of approximately 600 positions or 7% of our worldwide workforce through position eliminations and a voluntary special retirement program. The majority of these positions will be eliminated over the next six months,

Closing the McCormick Flavor Group's production facility in Hayward, California, and consolidating products manufactured there with production at our facility in Salinas, California,

Closing the Food Service Division's plant in Hunt Valley, Maryland, and transferring production to the consumer products plant in Hunt Valley,

Realignment of some of our operations in the U.K.,

Golden West Foods, Inc., our frozen food subsidiary in Bedford, Virginia, will be offered for sale, and

Consolidation of certain administrative activities to reduce redundancy and paperwork.

The consolidation of facilities and administrative activities will be accomplished over the next two years.

Strong consideration was given to the impact on our employees. The voluntary special retirement program will create openings to absorb some of the displaced employees. We have also provided enhanced severance benefits as well as transition and outplacement services.

The restructuring charges totaled $70 million before tax and $46 million after tax. Cash expenditures associated with the restructuring program, net of tax benefits to be received, total $53 million, of which $42 millionare in capital expenditures. Approximately $31 million will be required in 1995 and $22 million in 1996. The Company will fund the cash required by the restructuring program through income tax benefits from the plan, working capital reductions and by limiting total capital spending. As a result, implementation of the restructuring plan is not expected to have a material effect on the liquidity of the Company.

The savings from the plan are expected to begin late in 1995 and will be used to invest in the Company's brands through product development and consumer promotional activity, maintain low-cost producer status in our core businesses, and support our global expansion strategy. These programs should enable the Company to achieve its financial objectives over time.

Our earnings in 1994 were impacted by three significant factors in addition to the restructuring. These were as follows: first, lower margins in our industrial flavor and seasoning business due in part to higher domestic commodity costs in vegetable oil, wheat flour and dairy products and the lag time in being able to pass these through in the form of price increases; second, our joint venture in Mexico continued to experience challenges to their leading position in mayonnaise and associated products which was defended vigorously with high levels of promotional spending; and third, an increase in interest expenses that resulted from rising short-term rates and higher levels of debt.

Gross margins declined to 37.1% in 1994 from 38.7% in 1993. This is due in part to the changing mix of our sales as lower gross margin industrial sales increase at a faster rate than consumer product sales. The margins were also lower due to the difficulty in passing on the higher commodity costs to our industrial customers. We believe this situation is temporary, and margins in our industrial flavor and seasoning business should improve in 1995.

Profit from operations decreased to 7.6% of sales and includes the restructuring charge of $70 million, which is 4.2% of sales. Excluding the restructuring charge, profit from operations in 1994 was 11.8%. Operating profit margins in 1993 and 1992 were 11.6% and 11.4%, respectively. Before the restructuring charge, these margins show a positive trend, even as gross margins decline. This is due to our continuing efforts to control expenses and eliminate non-value added costs throughout the Company.

Interest expense increased to $38.7 million in 1994 versus $31.1 million in 1993. This was caused by rising interest rates and higher debt levels. Debt was used to finance acquisitions in 1994 which totaled $83 million.

Higher working capital was partially caused by inventory build-up as we re-engineered our consumer products plant in Hunt Valley, Maryland, and made strategic purchases of certain commodities which are expected to rise in cost and/or be in short supply in 1995.

Unconsolidated income from joint ventures decreased to $8 million in 1994, down from $10 million in 1993. As mentioned above, our joint venture in Mexico reported significantly lower earnings due to an investment in a marketing campaign to defend market share. Joint ventures will provide opportunities for earnings growth in the future, and we will continue to develop ventures on a global basis.

Earnings per share in 1993 were $.89 compared to $1.16 in 1992. Earnings in 1993 were impacted by the following factors: first, operating margins at Gilroy Foods were lower during the first three quarters of the year due to high onion costs; second, adoption of SFAS No. 106 reduced earnings $.33 per share; and third, the higher federal corporate income tax rate reduced earnings per share by $.03.

The Company remains committed to the achievement of 15% earnings growth over time. However, in the near term, achieving the objective remains a challenge due to the intensely competitive domestic and international markets and the expectation for a continued low inflationary environment. In order to accomplish our objective over time, we must:

Achieve sales growth of 10%,

Successfully implement the restructuring plan. Success will be measured by:
Efficiencies gained in the consumer products plants in Salinas, California, and Hunt Valley, Maryland, after consolidation with the Hayward, California, facility and the Food Service plant in Hunt Valley,
Cost reduction in the U.K. operations as facility modernization and realignment is implemented,
Productivity gains in administrative functions, and
Increased growth of McCormick branded products.
Continue our total quality process which empowers employees to seek process improvement continuously and to act in the best interests of customers and shareholders,
Focus capital spending on projects that will maintain our low-cost producer status on a worldwide basis,
Continue to remove costs from the system through our global sourcing and supply chain management programs, and
Increase contributions from our unconsolidated joint ventures.

We do not believe that current projected rates of inflation will have a material effect on our operating results.

During the year, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 112, "Employers' Accounting for Postemployment Benefits." This standard requires that employers accrue a liability for their obligation to provide postemployment benefits as employees earn the right to receive them, provided that payment of the benefits is probable and the amount of the benefits can be reasonably estimated. The effect of this accounting change was not material on the Company's financial statements. In 1993, the Company adopted SFAS No.106, "Employers' Accounting for Postretirement Benefits Other than Pensions." This accounting change resulted in a one-time, non-cash charge of $26.6 million after tax or $.33 per share. Additionally, this accounting method resulted in an increase in the ongoing after-tax cost of postretirement benefits of $2.2 million or $.03 per share.

LIQUIDITY

	1994	1993	1992
	(in millions)		
Net income	$ 61.2	$ 73.1	$ 95.2
Restructuring charge	70.4		
Accounting change for postretirement benefits		26.6	
Depreciation and other non-cash charges	28.8	39.4	31.5
Dividends received from unconsolidated subsidiaries	3.3	10.4	5.6
Change in operating assets and liabilities	(91.2)	(68.9)	(15.0)
Cash flow from operations	$ 72.5	$ 80.6	$117.3
Current ratio	1.1	1.4	1.1

LIQUIDITY

The Company's current ratio was 1.1 at yearend compared to 1.4 and 1.1 at the end of 1993 and 1992, respectively. The decrease is attributable to the rise in short-term debt that was used as the financing vehicle for acquisitions made during 1994 and the increase in inventory levels during the year. The Company's current ratio does not represent a complete measure of the cash resources available to finance operating requirements. We maintain relationships with a number of domestic and foreign banks that provide committed credit facilities of $300 million which increase our liquidity. These facilities were not in use at yearend.

Overall cash flows from operations were reduced by approximately $8 million from 1993 due to an increase in operating assets. This was primarily a result of an increase in inventory levels during the reengineering of the Hunt Valley, Maryland, consumer products facility and strategic purchases of commodities expected to increase in price or be in short supply in 1995. Inventory turnover rate was 3.0 in 1994; 3.1 in both 1993 and 1992. Accounts receivable were also higher due primarily to the timing of sales in November as more sales occurred in the latter part of the month and were not collected at November 30.

The Company is subjected to foreign currency translation risks at all of its subsidiaries and affiliates located outside the United States, principally in the United Kingdom, Canada, Australia, and Mexico. Increases or decreases in the value of the applicable foreign currency relative to the U.S. dollar have the impact of increasing or decreasing the reported net assets of foreign subsidiaries and reported net investments in foreign affiliates. Management periodically enters into forward contracts for the delivery of foreign currencies to hedge certain of its exposures to these increases or decreases. Had these hedges not been in place, net assets would have increased or (decreased) by $1.7 million in 1994, $0 in 1993 and $(4.9) million in 1992. At November 30, 1994, the Company's only outstanding forward contract was a hedge against a portion of its net investments in Mexico. In addition, during the latter part of 1994, the Company's United Kingdom and Australian subsidiaries have utilized local borrowings to limit their net asset exposure.

The Company is also exposed to foreign exchange risk for transactions that are denominated in other than the applicable local currency. Such transactions that are significant to the Company are hedged with forward exchange contracts. The impact of this risk and the related hedging activity was not material to the Company during the three-year period ended November 30, 1994. The Company's exposure to foreign exchange risk from unsettled transactions at November 30, 1994, is not considered to be material.

In December 1994, and January 1995, the Mexican peso was devalued by approximately 35%. This devaluation will require an unfavorable adjustment in 1995 to shareholders' equity of approximately $14 million. Management does not expect the impact of the devaluation at this level to have a material effect on earnings in the future.

RETURN ON EQUITY

Return on equity (ROE), calculated by dividing net income from continuing operations by average shareholders' equity, was 12.8% versus 22.0% in 1993 and 23.3% in 1992. The restructuring charge is the primary reason for the decline in ROE. ROE before the impact of the restructuring charge on net income and equity was 22.1%.

Management is committed to achieving our ROE objective of exceeding 20% and has implemented programs to improve margins and increase asset utilization. Margin improvement will be accomplished by the following:

Operational efficiencies through implementation of the restructuring plan,
Emphasis on capital investments in plant and equipment that will maintain our low-cost producer status, and
Continued emphasis on total quality and global sourcing to improve performance and customer service.

Asset utilization will be improved with our efforts in the following areas:

Consolidation of the manufacturing facilities as part of the restructuring plan to increase capacity utilization,
Increasing the significance of working capital management in our incentive compensation program, and
Disposal of those assets that are not meeting our return objectives.

CAPITAL STRUCTURE/DEBT FINANCING

Our objective is to maintain total debt to total capital at 40% or less, excluding non-recourse debt.

Total debt to total capital, excluding non-recourse debt of $57.6 million associated with Gilroy Energy Company, was 52.0% at yearend versus 44.3% in 1993 and 37.4% in 1992.

During 1994, acquisitions and capital expenditures remained at a relatively high level. Working capital requirements, particularly inventory, as discussed previously, increased above 1993. These are the primary factors causing the Company to exceed its objective.

Management is implementing programs to bring our debt/capital ratio within our objective over time. The principal program is to reduce inventories significantly. This is a major priority for operating management and is included in a revised management incentive program as an important component of incentive pay.

In 1994, the Company's long-term debt rating of "A" was reaffirmed by both major debt-rating services. Operating cash flows remain strong and should be sufficient to cover capital expenditures and dividend payouts in 1995.

During 1994, the Company issued the remaining $120 million in medium-term notes under the $150 million program authorized in 1993. Notes issued in 1994 under the program have expiration dates ranging from 2004 to 2024 at rates of 6.24% to 8.12%. At yearend, $150 million of the notes had been issued with expiration dates ranging from 2004 to 2024 at rates of 5.78% to 8.12%. The notes due in 2024 have put options with notification dates in 2004.

In June 1993, the Company authorized an additional 2 million share repurchase program which was approximately 33% complete at fiscal yearend.

CAPITAL EXPENDITURES ($ MILLIONS)

[At this point a bar graph entitled Capital Expenditures and depicting property additions and depreciation in millions of dollars for the fiscal years 1990 through 1994 appears and is represented by the following table]

YEAR	PROPERTY ADDITIONS ($MILLIONS)	DEPRECIATION ($MILLIONS)
1990	58	33
1991	73	37
1992	79	40
1993	76	47
1994	88	57

CAPITAL EXPENDITURES

Capital expenditures were $88 million in 1994 versus $76 million in 1993 and $79 million in 1992. The majority of our capital spending is oriented toward projects that increase efficiency and improve yields or expand capacity. Major capital spending projects in 1994 included the following:

Installation of new bottle and tube equipment to support new business in our packaging group,

Reengineering of the Hunt Valley consumer packaging operation to reduce costs, fully automate case packing and improve throughput,

Initial phases of construction of a new facility in Guangzhou, China, to produce sauces, syrups and toppings for major industrial and fast food customers,

Upgrading of existing facility and installation of wet sauce process and packaging equipment at McCormick Australia,

Installation of a thermal energy storage system to increase power output at Gilroy Energy, and

Expansion of capacity and efficiency improvements at our Toronto industrial seasoning plant.

We will continue to pursue capital spending projects which will add profitable growth and help ensure our position as a low-cost producer. We anticipate that capital spending in 1995, including capital associated with our restructuring plan, will be at the same level as recent years.

DIVIDENDS

Dividends have increased 13 times since 1987 and have risen at a compounded rate of 21%. Total dividends paid during fiscal 1994 were $39.0 million versus $35.6 million in 1993 and $30.4 million in 1992. In December 1993, the Board of Directors authorized an increase in the annual dividend rate from $.44 per share to $.48 per share. The quarterly dividends paid during the past three years are summarized below.

DIVIDENDS PAID PER SHARE (DOLLARS)

[At this point a bar graph depicting dividends paid per share for the fiscal the fiscal years 1990 through 1994 appears and is represented by the following table]

YEAR	DIVIDENDS PAID PER SHARE (DOLLARS)
1990	.23
1991	.28
1992	.38
1993	.44
1994	.48

	1994	1993	1992
First Quarter	$.12	$.11	$.09
Second Quarter	.12	.11	.09
Third Quarter	.12	.11	.10
Fourth Quarter	.12	.11	.10
Total	$.48	$.44	$.38

In December 1994, the Board of Directors approved an increase in the quarterly dividend from $.12 to $.13 per share, an 8% increase. Our objective is to pay dividends equal to 25-35% of current net income to shareholders of common stocks.

PRICE RANGE OF COMMON STOCK

The high and low closing prices of common stock during fiscal quarters as reported on the NASDAQ national market follow:

	1994		1993	
Quarter ended	High	Low	High	Low
February 28	$24.75	$21.00	$30.25	$24.75
May 31	23.50	20.00	26.00	22.50
August 31	22.50	17.75	24.75	20.50
November 30	20.38	17.75	26.25	21.63

Historical Financial Summary

(dollars in millions except per-share data)

OPERATING RESULTS	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Net sales	1,694.8	1,556.6	1,471.4	1,427.9	1,323.0	1,246.1	1,220.3	1,078.5	975.7	873.0
Cost of goods sold	1,066.6	953.4	887.4	886.6	838.2	805.9	812.6	710.2	637.4	564.5
Gross profit	628.2	603.2	584.0	541.3	484.8	440.2	407.7	368.3	338.3	308.5
Selling, general & admin. exp.	429.6	422.7	416.8	395.8	357.7	338.2	312.9	305.2	271.3	247.9
Restructuring charge	70.4									
Operating profit	128.2	180.5	167.2	145.5	127.1	102.0	94.8	63.1	67.0	60.6
Interest & other income/exp.	(41.2)	(30.6)	(28.9)	(30.6)	(22.8)	(23.5)	(31.0)	(22.5)	(23.5)	(21.4)
Income before income taxes	87.0	149.9	138.3	114.9	104.3	78.5	63.8	40.6	43.5	39.2
Provision for income taxes	(33.7)	(60.5)	(53.0)	(42.8)	(38.6)	(29.5)	(27.8)	(16.6)	(19.4)	(18.1)
Income - consolidated ops.	53.3	89.4	85.3	72.1	65.7	49.0	36.0	24.0	24.1	21.1
Income - unconsolidated ops.	7.9	10.3	9.9	8.8	3.7	3.5	(.4)	.4	.3	.5
Income - continuing ops.	61.2	99.7	95.2	80.9	69.4	52.5	35.6	24.4	24.4	21.6
Income - discont. real estate ops.(F1)						83.0	.7	6.2	5.3	6.2
Accounting changes(F2)		(26.6)					6.4			
Net income	61.2	73.1	95.2	80.9	69.4	135.5	42.7	30.6	29.7	27.8
Gross profit margin	37.1%	38.7%	39.7%	37.9%	36.6%	35.3%	33.4%	34.1%	34.7%	35.3%
Operating profit margin	7.6%	11.6%	11.4%	10.2%	9.6%	8.2%	7.8%	5.9%	6.9%	6.9%
Profit margin -										

consolidated	3.1%	5.7%	5.8%	5.1%	5.0%	3.9%	3.0%	2.2%	2.5%	2.4%
Percent change over prior year										
Net sales	8.9%	5.8%	3.0%	7.9%	6.2%	2.1%	13.2%	10.5%	11.8%	10.7%
Income - continuing ops.	(38.6)%	4.7%	17.7%	16.6%	32.1%	47.5%	45.9%	.0%	13.0%	(21.7)%
Effective tax rate	38.8%	40.4%	38.3%	37.2%	37.0%	37.6%	43.6%	40.9%	44.6%	46.2%
LIQUIDITY										
Depreciation and amortization	62.5	50.5	43.8	40.5	36.6	34.8	29.8	30.4	24.5	23.5
Capital expenditures	87.7	76.1	79.3	73.0	58.4	53.4	50.4	81.7	82.9	41.3
Current ratio	1.1	1.4	1.1	1.2	1.3	1.7	1.4	1.4	1.4	1.3
CAPITAL STRUCTURE										
Current debt	211.9	82.6	120.5	76.7	30.4	20.3	49.5	76.7	51.9	56.5
Long-term debt	318.8	288.8	141.3	145.8	148.2	147.2	166.1	139.5	102.2	94.8
Non-recourse debt	57.6	59.7	61.8	63.3	63.3	63.3	63.3	58.6	24.6	
Total debt	588.3	431.1	323.6	285.8	241.9	230.8	278.9	274.8	178.7	151.3
Shareholders' equity	490.0	466.8	437.9	389.2	364.4	346.2	294.3	280.6	271.6	261.1
Total capital	1,078.3	897.9	761.5	675.0	606.3	577.0	573.2	555.4	450.3	412.4
Total assets	1,555.7	1,313.2	1,130.9	1,037.4	946.9	864.5	846.4	776.5	648.1	582.4
Return on equity - continuing ops.	12.8%	22.0%	23.3%	21.8%	20.4%	15.5%	14.6%	11.1%	11.9%	11.9%
Return on equity - total	12.8%	17.0%	23.3%	21.8%	20.4%	40.0%	14.6%	11.3%	11.3%	11.3%
Percent debt to total capital	54.6%	48.0%	42.5%	42.3%	39.9%	40.0%	48.7%	49.5%	39.7%	36.7%
Debt to capital excluding non-recourse debt	52.0%	44.3%	37.4%	36.4%	32.9%	32.6%	42.3%	43.5%	36.2%	36.7%
PER COMMON SHARE(F3)										
Income - continuing ops.	.75	1.22	1.16	.98	.83	.60	.38	.26	.25	.22
Income - discont. real estate ops.(F1)						.94	.01	.06	.06	.06
Income before accounting changes	.75	1.22	1.16	.98	.83	1.54	.39	.32	.31	.28
Accounting changes(F2)		(.33)					.07			
Total earnings	.75	.89	1.16	.98	.83	1.54	.46	.32	.31	.28
EPS growth from continuing ops.	(39)%	5%	18%	18%	38%	58%	46%	4%	14%	(21)%
Book value	6.03	5.70	5.45	4.88	4.56	4.18	3.27	3.00	2.83	2.68
Common dividends declared(F4)	.49	.45	.40	.31	.24	.19	.14	.13	.11	.11
Market closing price:										
High	24.75	30.25	28.75	22.88	13.38	12.50	7.25	6.44	5.66	4.75
Low	17.75	20.40	20.63	11.88	9.13	6.31	3.85	4.10	4.16	3.85
Dividend payout ratio(F5)	36.4%	36.1%	32.8%	28.6%	28.9%	30.8%	36.5%	38.5%	37.4%	38.6%
Average shares outstanding And equivalents (000's)	81,240	81,766	81,918	82,396	83,720	87,772	93,068	94,408	96,848	98,000

F1 The Company disposed of its wholly owned real estate subsidiary in 1989.

F2 In 1993, the Company adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," and in 1988, it adopted SFAS No. 96, "Accounting for Income Taxes."

F3 All share data adjusted for 2-for-1 stock splits in January 1992, January 1990 and April 1988.

F4 Includes fourth quarter dividends for the years 1986 and 1988-1993, which were declared in December of each of those years.

F5 Dividend payout ratio does not include gain on sale of discontinued real estate operations, cumulative effect of accounting changes and restructuring charge.

[Photograph of various Company products, and other objects, omitted]

Consolidated Income

	Year ended November 30		
	1994	1993	1992
	(in thousands except per-share data)		

Net sales	$1,694,772	$1,556,566	$1,471,369
Cost of goods sold	1,066,573	953,409	887,394
Gross profit	628,199	603,157	583,975
Selling, general and administrative expense	429,518	422,700	416,788
Restructuring charge	70,445		
Profit from operations	128,236	180,457	167,187
Other income	6,175	6,397	8,778
Interest expense	38,659	31,102	30,895
Other expense	8,774	5,862	6,757
Income before income taxes	86,978	149,890	138,313
Provision for income taxes	33,750	60,500	53,000
Income from consolidated operations	53,228	89,390	85,313
Income from unconsolidated operations	7,929	10,290	9,904
Net income before cumulative effect on prior years of accounting change	61,157	99,680	95,217
Cumulative effect on prior years of accounting change for postretirement benefits		(26,626)	
Net Income	$ 61,157	$ 73,054	$ 95,217
Earnings per common share			
Before cumulative effect of accounting change	$ .75	$ 1.22	$ 1.16
Cumulative effect on prior years of accounting change		(.33)	
Earnings per common share	$ .75	$ .89	$ 1.16

See Notes to Financial Statements, pages 27-35

CONSOLIDATED BALANCE SHEET

Assets	November 30 1994 (in thousands)	1993
Current assets		
Cash and cash equivalents	$ 15,566	$ 12,838
Receivables		
Trade	189,915	158,904
Other	21,416	18,727
Allowance for losses	(2,520)	(2,530)
	208,811	175,101
Inventories		
Finished products and work-in-process	249,054	215,538
Raw materials and supplies	125,413	105,713
	374,467	321,251
Prepaid expenses	15,343	17,960
Deferred income taxes	43,470	13,003
Total current assets	657,657	540,153
Investments	62,410	45,728
Property, plant and equipment		
Land and improvements	30,461	28,566
Buildings and improvements	211,456	199,621
Machinery and equipment	557,833	494,143
Construction in progress	37,307	32,492
	837,057	754,822
Less accumulated depreciation and amortization	332,458	289,212
Property, plant and equipment		

- net	504,599	465,610
Excess cost of acquisitions - net	196,166	130,638
Prepaid allowances	143,181	126,399
Other assets	4,686	4,706
Goodwill, trademarks, formulae, etc.	1	1
Human relations	1	1
	$1,568,701	$1,313,236

See Notes to Financial Statements, pages 27-35

Liabilities and Shareholders' Equity	November 30 1994 (in thousands)	1993
Current liabilities		
Notes payable	$ 202,542	$ 76,389
Current portion of long-term debt	11,532	8,299
Outstanding checks	17,955	25,401
Trade accounts payable	128,236	113,884
Accrued payroll	30,424	29,781
Accrued sales allowances	38,373	31,240
Accrued restructuring costs	50,334	
Other accrued expenses and liabilities	107,125	90,980
Income taxes	14,307	16,893
Total current liabilities	600,828	392,867
Long-term debt	374,288	346,436
Deferred income taxes	19,229	39,006
Employee benefit liabilities	68,375	63,875
Other liabilities	16,017	4,231
Total liabilities	1,078,737	846,415
Shareholders' equity		
Common Stock, no par value; authorized 160,000,000 shares; issued and outstanding: 1994 - 13,279,000 shares, 1993 - 14,562,000 shares	50,006	53,470
Common Stock Non-Voting, no par value; authorized 160,000,000 shares; issued and outstanding: 1994 - 67,927,000 shares, 1993 - 66,437,000 shares	101,697	93,047
Retained earnings	343,285	330,327
Foreign currency translation adjustments	(5,024)	(10,023)
Total shareholders' equity	489,964	466,821
Commitments and contingent liabilities	$1,568,701	$1,313,236

See Notes to Financial Statements, pages 27-35

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

Changes in Amounts	Common Stocks	Retained Earnings	Currency Adjustments	Translation Total
	(in thousands except per-share data)			
Balance, December 1, 1991 .	$100,257	$280,572	$ 8,374	$389,203
Net income.		95,217		95,217
Dividends declared ($.38/share)		(30,435)		(30,435)
Currency translation adjustments			(11,890)	(11,890)
Shares purchased.	(4,633)	(26,643)		(31,276)
Shares issued	27,119			27,119
Balance, November 30, 1992.	122,743	318,711	(3,516)	437,938
Net income.		73,054		73,054
Dividends declared ($.44/share)		(35,553)		(35,553)
Currency translation adjustments			(6,507)	(6,507)
Other adjustments		(3,066)		(3,066)

Shares purchased.	(3,580)	(22,819)		(26,399)
Shares issued	27,354			27,354
Balance, November 30, 1993.	146,517	330,327	(10,023)	466,821
Net income.		61,157		61,157
Dividends declared ($.48/share)		(39,000)		(39,000)
Currency translation adjustments			4,999	4,999
Other adjustments		842		842
Shares purchased.	(920)	(10,041)		(10,961)
Shares issued	6,106			6,106
Balance, November 30, 1994.	$151,703	$343,285	$ (5,024)	$489,964

CHANGES IN SHARES ISSUED AND OUTSTANDING

	Common	Common Non-Voting
	(in thousands)	
Balance, November 30, 1991.	14,441	65,241
Purchased and retired	(393)	(861)
Issued.	1,073	807
Equal exchange.	(764)	764
Balance, November 30, 1992.	14,357	65,951
Purchased and retired	(286)	(676)
Issued.	791	862
Equal Exchange.	(300)	300
Balance, November 30, 1993.	14,562	66,437
Purchased and retired	(111)	(300)
Issued.	281	337
Equal exchange.	(1,453)	1,453
Balance, November 30, 1994.	13,279	67,927

See Notes to Financial Statements, pages 27-35

CONSOLIDATED CASH FLOWS

	Year ended November 30		
	1994	1993	1992
		(in thousands)	
Cash flows from operating activities			
Net income.	$ 61,157	$ 73,054	$ 95,217
Adjustments to reconcile net income to net cash provided by operating activities			
Restructuring charges.	70,445		
Cumulative effect of accounting change .		26,626	
Depreciation and amortization.	62,540	50,522	43,839
Provision for deferred income taxes. . .	(27,095)	(1,077)	(706)
Loss/(gain) on sales of assets	1,305	201	(1,779)
Share of income from unconsolidated operations	(7,929)	(10,290)	(9,904)
Changes in operating assets and liabilities net of effects from businesses acquired or sold			
Receivables (increase)/decrease. . . .	(24,895)	(26,293)	1,446
Inventories (increase)	(41,011)	(34,089)	(14,795)
Prepaid expenses (increase)/decrease .	2,621	1,719	(64)
Prepaid allowances (increase).	(16,914)	(15,763)	(8,577)
Other assets (increase)/decrease . . .	(1,028)	(393)	209
Outstanding checks increase/(decrease)	(7,446)	1,252	(10,068)
Accounts payable increase.	5,597	7,117	15,408
Accrued payroll increase/(decrease). .	643	(1,884)	2,276
Accrued sales allowances increase/(decrease)	7,133	4,358	(1,378)
Other accrued expenses and liabilities increase/(decrease)	8,078	(4,070)	(10,319)
Income taxes payable increase/(decrease)	(26,763)	(6,185)	5,065
Other non-current liabilities increase	2,694	5,379	5,820
Dividend received from unconsolidated affiliate	3,345	10,391	5,635
Net cash provided by operating activities	72,477	80,575	117,325
Cash flows from investing activities			
Acquisitions of businesses.	(82,573)	(75,915)	(43,703)
Purchases of property, plant and equipment	(87,676)	(76,063)	(79,345)
Proceeds from sale of assets.	152	1,461	5,726
Proceeds/(payments) on settlement of forward exchange contracts	(1,894)	9,288	
Other investments	(12,035)	(3,823)	(3,965)
Net cash (used in) investing activities.	(184,026)	(145,052)	(121,287)

Cash flows from financing activities			
Notes payable increase.	7,023	85,159	69,075
Long-term debt borrowings	165,692	38,535	4,714
Long-term debt repayments	(15,012)	(10,002)	(34,954)
Stocks issued	6,106	27,354	27,077
Stocks acquired by purchase	(10,961)	(26,399)	(31,276)
Dividends paid.	(38,997)	(35,551)	(30,431)
Net cash provided by financing activities	113,851	79,096	4,205
Effect of exchange rate changes on cash and cash equivalents	426	(3,587)	(4,461)
Increase/(decrease) in cash and cash equivalents	2,728	11,032	(4,218)
Cash and cash equivalents at beginning of year	12,838	1,806	6,024
Cash and cash equivalents at end of year. .	$ 15,566	$ 12,838	$ 1,806

See Notes to Financial Statements, pages 27-35

Notes to Consolidated Financial Statements
(dollars in thousands except per-share data)

1. Summary of Accounting Policies:

CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all majority-owned subsidiaries. Subsidiaries outside the United States and Canada are consolidated using an October 31 yearend. Investments in 20 percent to 50 percent owned affiliates are accounted for under the equity method. Other investments are accounted for under the cost method. All significant intercompany transactions have been eliminated.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with an original maturity date of three months or less to be cash equivalents.

The Company's central cash management system is designed to maintain zero balances at certain banks. Checks written but not yet presented to these banks are included in the Consolidated Balance Sheet as outstanding checks.

INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out) or market.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost. Depreciation is computed principally using the straight-line method over the estimated useful lives of the related assets. Capitalized leased assets and leasehold improvements are amortized over the shorter of their estimated useful lives or the period of the related leases. Amortization of capitalized leased assets is included in depreciation and amortization expense.

The expense for depreciation and amortization of property, plant and equipment was $56,845 in 1994; $46,702 in 1993 and $40,033 in 1992.

EXCESS COST OF ACQUISITIONS

The excess cost of acquisitions of subsidiaries and affiliates is being amortized using the straight-line method over 40 years. Accumulated amortization of excess cost of acquisitions was $28,921 and $23,994 at November 30, 1994 and 1993, respectively.

The Company evaluates the realizability of the excess cost of acquisitions based upon expectations of undiscounted future cash flows and operating income for each business having a material goodwill balance. Based upon its most recent analysis, the Company believes that no material impairment of the excess cost of acquisitions exists at November 30, 1994.

PREPAID ALLOWANCES

Prepaid allowances arise when the Company prepays sales discounts and marketing allowances to certain customers in connection with multi-year sales contracts. These costs are capitalized and amortized over the lives of the contracts, generally ranging from three to five years. The amounts reported in the Consolidated Balance Sheet are stated at the lower of unamortized cost or management's estimate of the net realizable value of these costs.

REVENUE RECOGNITION

Sales revenue is recognized as products are shipped and services are rendered.

RESEARCH AND DEVELOPMENT

Research and development costs are charged to operations as incurred. Such costs were $12,999 in 1994; $12,259 in 1993 and $11,844 in 1992.

INCOME TAXES

The Company provides for income taxes using the liability method pursuant to Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." Deferred income taxes are provided for temporary differences arising between the tax basis of assets and liabilities and their book basis as reported in the financial statements.

EARNINGS PER SHARE

Earnings per common share have been computed by dividing net income by the weighted average number of common shares outstanding during the period (81,240,000 shares in 1994; 80,799,000 shares in 1993 and 80,116,000 shares in 1992), plus dilutive common equivalent shares applicable to outstanding stock option and purchase plans (no shares used in 1994; 967,000 shares in 1993 and 1,802,000 shares in 1992).

FOREIGN CURRENCY TRANSLATION

The functional currency for the majority of the Company's operations outside of the United States is the applicable local currency. The translation from the applicable foreign currencies to the United States dollar is performed for balance sheet accounts using the current exchange rates in effect at the balance sheet date and for revenue and expense accounts using the weighted average exchange rate during the period. The gains or losses, net of applicable deferred income taxes, resulting from such translation are included in the foreign currency adjustments account within shareholders' equity.

The Company periodically enters into forward exchange contracts to hedge the impact of foreign currency fluctuations on its investments in certain foreign subsidiaries. The gains and losses, net of deferred income taxes, on these contracts are included in the foreign currency translation adjustments account within shareholders' equity.

Gains or losses resulting from foreign currency transactions and the translation of the financial statements for those operations outside of the United States whose functional currency is other than the local currency are included in other income.

FAIR VALUE

The following methods and assumptions were used by the Company in estimating fair value disclosures for financial instruments:

Cash and cash equivalents, trade receivables, short-term borrowings, current portion of long-term debt, accounts payable and accrued liabilities: The amounts reported in the Consolidated Balance Sheet approximate fair value.

Long-term debt: The fair value of long-term debt is based on a discounted cash flow analysis using the Company's current incremental borrowing rate for debt of similar maturities.

Forward exchange contracts for foreign currency: The fair value of forward exchange contracts for foreign currency are estimated using quoted market prices for comparable instruments.

Investments, consisting principally of investments in unconsolidated affiliates, are not readily marketable. Therefore, it is not practicable to estimate their fair value.

CREDIT RISK

The Company is potentially subjected to concentrations of credit risk with trade accounts receivable, prepaid allowances and forward exchange contracts for foreign currency. Because the Company has a large and diverse customer base with no single customer accounting for a significant percentage of trade accounts receivable and prepaid allowances, there was no material concentration of credit risk in these accounts at November 30, 1994. The Company evaluates the creditworthiness of the counterparties to forward exchange contracts for foreign currency and considers nonperformance credit risk to be remote.

ACCOUNTING CHANGES

In November 1994, the Company adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 112 requires the accrual of the expected costs of providing certain benefits after employment, but before retirement, principally the Company's long-term disability benefits, during the years that the employee renders the necessary service. The adoption of SFAS No. 112 did not have a material impact on net income for 1994. Prior year financial statements have not been restated for the effects of applying SFAS No. 112.

Effective December 1, 1992, the Company adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions." SFAS No. 106 requires the accrual of the expected costs of providing postretirement benefits during the years that the employee renders the necessary service. Prior year financial statements have not been restated for the effects of applying SFAS No. 106.

2. Investments:

The Company owns from 21.9% to 50% of its unconsolidated food products affiliates. Although the Company reports its share of earnings from the affiliates, their financial statements are not consolidated with those of the Company. The Company's share of undistributed earnings of the affiliates was $22,440 at November 30, 1994.

Summarized yearend information from the financial statements of these companies representing 100% of their businesses follows:

	Unconsolidated Affiliates		
	1994	1993	1992
Current assets	$144,781	$136,713	$120,410
Non-current assets	80,087	68,974	57,611
Current liabilities	94,847	87,512	80,748
Non-current liabilities	43,157	35,138	26,566
Net sales	342,163	309,527	268,182
Gross profit	130,132	122,515	110,001
Net income	$ 16,777	$ 20,557	$ 19,756

3. Financing Arrangements:

The Company's outstanding indebtedness is as follows:

	1994	1993
Short-term notes payable:		
Commercial paper	$135,000	$ 60,000
Other.	67,542	16,389
	$202,542	$ 76,389
Weighted-average interest rate	6.42%	3.94%
Long-term debt:		
8.95% note due 2001	$ 74,343	$ 74,279
9.00% and 9.75% installment notes due through 2000 and 2002 . . .	35,864	47,409
5.78% - 7.77% medium-term notes due 2004 to 2006	95,000	30,000
7.63% - 8.12% medium-term notes due 2024 with put option in 2004	55,000	
9.34% pound sterling installment note due through 2001 .	18,787	
10.00% Canadian dollar bond due 1999 . . .	7,266	7,489
3.13% yen note due 1999	7,280	
9.74% Australian dollar note due 1999 . . .	9,218	
Commercial paper supported by note agreements		120,000
Other.	16,094	9,671

Total excluding non-recourse debt	318,852	288,848
11.68% non-recourse installment note due 2006	55,436	57,588
	$374,288	$346,436

The Company's long-term debt agreements contain various restrictive covenants, including limitations on the payment of cash dividends. Under the most restrictive covenants, $227,536 of retained earnings was available for dividends at November 30, 1994.

The holders of the medium-term notes due 2024 have a one-time option to require retirement of these notes during 2004.

Certain commercial paper notes have been classified as long-term debt at November 30, 1993, reflecting the Company's ability and intent at that time to refinance this amount on a long-term basis.

The non-recourse installment note is secured by property and equipment owned by Gilroy Energy Company, Inc. with a net book value of $64,238 at November 30, 1994.

Maturities of long-term debt during the four years subsequent to November 30, 1995 are as follows:

1996 - $12,870	1998 - $11,672
1997 - $12,414	1999 - $27,723

The Company has available credit facilities with domestic and foreign banks for various purposes. The available credit facilities and the amounts outstanding under each category of facility (and included in indebtedness above) are as follows:

	1994		1993	
	Total Facility	Amount Borrowed	Total Facility	Amount Borrowed
Available credit facilities:				
In support of commercial paper issuance	$300,000		$290,000	
For the benefit of foreign subsidiaries .	57,242	17,978	37,446	$ 3,692
Other	445,000	22,830	200,000	4,000
	$802,242	$40,808	$527,446	$ 7,692

Credit facilities in support of commercial paper issuance require a commitment fee of $300. All other credit facilities require no commitment fee. Credit facilities for other purposes are subject to the availability of funds.

At November 30, 1994, the Company had unconditionally guaranteed the debt of affiliates amounting to $11,742.

Interest paid in 1994, 1993 and 1992 amounted to $40,699; $31,739 and $32,243 respectively, of which $124; $73 and $127 were capitalized in 1994, 1993 and 1992, respectively.

Rental expense under operating leases was $13,843 in 1994; $12,416 in 1993 and $11,772 in 1992. Future annual fixed rental payments for the years ending November 30, are as follows:

1995 - $9,812	1998 - $4,618
1996 - $7,539	1999 - $4,395
1997 - $7,671	Thereafter - $12,690

4. Employee Benefit Plans:

The net periodic cost of the Company's employee benefit plans follows:

	1994	1993	1992
Pension plans:			
Defined benefit plans			
Service cost - benefits earned during the period	$ 7,124	$ 6,137	$ 4,912
Interest cost on projected benefit obligations	9,909	9,272	8,741
Actual return on plan assets including unrealized (gain)/loss	116	(7,070)	(7,238)

Net amortization and deferral	(6,808)	852	700
Net pension cost	10,341	9,191	7,115
Multi-employer pension plans	1,977	1,591	1,477
Foreign retirement plans	2,013	1,907	1,988
Total pension expense	$14,331	$12,689	$10,580
Profit sharing plan expense	$ 6,250	$ 6,500	$ 5,700
Postretirement benefits			
Service cost	$ 2,368	$ 1,947	
Interest cost	3,775	3,333	
Total postretirement benefit expense	$ 6,143	$ 5,280	$ 2,360

PENSION PLANS

The Company has a non-contributory defined benefit plan (the principal plan) covering substantially all domestic employees other than those covered under union-sponsored plans, and a non-contributory defined benefit plan (the supplemental plan) providing supplemental retirement benefits to certain officers. The benefits provided by both plans are generally based on the employee's years of service and compensation during the last five years of employment. The Company's funding policy is to comply with federal laws and regulations and to provide the principal plan with assets sufficient to meet future benefit payments. The plan assets for both plans consist principally of short-term money market investments, fixed income securities and equity securities. The principal plan holds 306,573 shares of the Company's stock at November 30, 1994.

The Company also contributes to union-sponsored, multi-employer pension plans and certain retirement plans of its foreign subsidiaries.

The following table sets forth the principal and supplemental plans' funded status, amounts recognized in the Company's Consolidated Balance Sheet and significant assumptions as of September 30, the measurement date:

	1994			1993
	Before Workforce Reduction	Impact of Workforce Reduction	Net at Measurment Date	
Funded Status:				
Actuarial present value of benefit obligation				
Vested	$102,976	$ (1,539)	$101,437	$108,071
Non-vested	4,590	(672)	3,918	4,177
Accumulated benefit obligation	$107,566	$ (2,211)	$105,355	$112,248
Balance sheet recognition				
Projected benefit obligation for service rendered to date	$134,572	$ (7,238)	$127,334	$144,209
Plan assets at fair value	98,193	(16,248)	81,945	103,207
Projected benefit obligation in excess of plan assets	36,379	9,010	45,389	41,002
Unrecognized net loss from past experience different from that assumed of changes in assumptions	(29,724)	5,480	(24,244)	(39,512)
Unrecognized net transition asset and prior service cost	2,836	(690)	2,146	3,529
Additional minimum liability	5,047		5,047	6,710
Accrued pension cost	$ 14,538	$ 13,800	$ 28,338	$ 11,729
Accrued pension costs included in:				
Accrued expenses			$ 4,000	$ 4,000
Accrued restructuring costs			$ 13,800	
Noncurrent employee benefit liabilities			$ 10,538	$ 7,729

	1994		1993	
	Principal Plan	Supplemental Plan	Principal Plan	Supplemental Plan

Significant assumptions:				
Weighted-average discount rate	8.0%	8.5%	7.0%	7.5%
Rate of increase in compensation levels	5.0%	5.0%	5.0%	5.0%
Long-term rate of return on plan assets	10.5%	10.5%	10.5%	10.5%

The workforce reduction and voluntary special retirement program that are components of the restructuring plan announced by the Company in the fourth quarter of 1994 resulted in a curtailment of the principal plan. A significant number of individuals electing the voluntary special retirement program are expected to elect to receive their benefits in lump sum distributions which result in a settlement of a portion of the pension liability. The impact of the curtailment, settlement and enhanced benefits of the special voluntary retirement program are presented above.

PROFIT SHARING PLAN

The Company makes contributions to the McCormick Profit Sharing Plan in accordance with the Plan's provisions. The Profit Sharing Plan is available to substantially all domestic employees other than those covered by union-sponsored benefit plans. The Profit Sharing Plan assets consist principally of short-term money market investments, fixed income securities and equity securities. The Profit Sharing Plan holds 3,711,487 shares of the Company's stock at November 30, 1994.

POSTRETIREMENT BENEFITS

The Company provides health care and life insurance benefits to eligible retirees having at least 10 years of service. Health care benefits are also extended to eligible dependents of retirees as long as the retiree remains covered. Medical benefits are based on the retiree's age and service at retirement and require other cost-sharing features, such as deductibles and coinsurance. Life insurance protection is non-contributory. These benefit plans are not funded.

The following table sets forth the amounts recognized in the Company's Consolidated Balance Sheet and significant assumptions as of November 30, the measurement date:

	1994	1993
Accumulated postretirement benefit obligation		
Current retirees	$ 19,808	$ 18,357
Fully eligible active plan participants	12,082	10,725
Other active plan participants	21,369	18,377
	53,259	47,459
Unrecognized net loss from past experience different from that assumed and effects of changes in assumptions	2,545	
Accrued postretirement benefit liability	$ 55,804	$ 47,459
Accrued postretirement costs included in:		
Accrued restructuring costs	$ 4,200	
Noncurrent employee benefit liabilities	$ 51,604	$ 47,459
Significant assumption:		
Weighted-average discount rate	8.50%	7.75%

The assumed weighted-average annual rate of increase in the per capita cost of covered health care benefits is 13% for 1995. It is assumed to decrease gradually to 6% in the year 2006 and remain at that level thereafter. Increasing this assumed health care cost trend rate by one percentage point in each year would increase the accumulated postretirement benefit obligation at November 30, 1994, by $6,584 and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for 1994 by $914.

The workforce reduction plan and voluntary special retirement program that are components of the restructuring plan announced by the Company in the fourth quarter of 1994 resulted in a curtailment of the postretirement benefit plan. The restructuring charge includes $4,200 representing the net pre-tax cost of postretirement benefits granted to individuals electing the voluntary special retirement program who would not have otherwise been entitled to the full amount of postretirement benefits under the provisions of the plan and the curtailment.

The Company adopted the provisions of SFAS No. 106 in the fourth quarter of 1993. SFAS No. 106 requires the Company to accrue the cost of postretirement benefits during the years that employees render service. In connection with this adoption, the Company recorded a one-time charge of $26,626, net of deferred income tax benefit for accumulated postretirement benefits. In addition to this one-time charge, the Company's postretirement benefit expense increased by approximately $4,175 and $3,666 in 1994 and 1993 respectively due to SFAS No. 106. Prior to the adoption of SFAS No. 106, the Company recorded as postretirement benefit expense, the amount actually paid for such benefits during the year.

STOCK PURCHASE AND OPTION PLANS

The Company has an Employee Stock Purchase Plan enabling substantially all domestic employees to purchase the Company's common stock at the lower of the stock price on the grant date or the exercise date. Under this plan a total of 2,512 employees had outstanding subscriptions for a total of 373,902 shares with a grant price of $22.63 per share at November 30, 1994. The last date for exercise of the outstanding subscriptions is May 31, 1995.

Under the Company's 1984 and 1990 Stock Option Plans and the McCormick (U.K.) Share Option Schemes, options to purchase shares of the Company's common stock have been or may be granted to employees. The option price for shares granted under these plans is the fair market value on the grant date. At November 30, 1994, the average exercise price of outstanding options was $19.54 per share, and the expiration dates ranged from January 14, 1995 to June 23, 2004. The changes in outstanding stock options during the past three years were:

	Common	Common Non-voting	Price Range Per Share
		(shares in thousands)	
Outstanding December 1, 1991. .	1,808	2,585	$3.55-$18.00
Granted (to 370 employees). .	189	193	$26.00
Exercised	(545)	(771)	$3.55-$18.00
Cancelled or expired.	(16)	(72)	$4.66-$26.00
Outstanding November 30, 1992 .	1,436	1,935	$3.55-$26.00
Granted to 398 employees under the Stock Option Plans and 4,254 employees in the Employee Stock Purchase Plan.	192	784	$22.63
Exercised	(413)	(830)	$3.55-$22.63
Cancelled or expired.	(7)	(73)	$18.00-$26.00
Outstanding November 30, 1993 .	1,208	1,816	$4.41-$26.00
Granted (to 415 employees). .	384	130	$18.50-$23.00
Exercised	(340)	(408)	$4.56-$22.63
Cancelled or expired.	(4)	(137)	$4.56-$26.00
Outstanding November 30, 1994 .	1,248	1,401	$4.41-$26.00

Under all stock purchase and option plans, there were 2,774,787 shares reserved for future grants and 1,928,527 exercisable at November 30, 1994 and 4,205,919 shares reserved for future grants and 2,406,408 exercisable at November 30, 1993.

5. Income Taxes:

For financial reporting purposes, income before income taxes includes the following components:

	1994	1993	1992
Pretax income:			
Domestic.	$ 84,351	$132,450	$125,249

Foreign	2,627	17,440	13,064
	$ 86,978	$149,890	$138,313

Significant components of the income tax provision follow:

Current:			
Federal	$ 43,348	$ 44,878	$ 40,298
Foreign	8,391	7,577	5,122
State	9,106	9,122	8,286
Total current . . .	60,845	61,577	53,706
Deferred:			
Federal	(19,199)	(968)	(718)
Foreign	(4,008)	121	32
State	(3,888)	(230)	(20)
Total deferred. . .	(27,095)	(1,077)	(706)
	$ 33,750	$ 60,500	$ 53,000

Tax expense allocated directly to contributed capital was as follows:

Relating to employee stock options	$ 608	$ 2,304	$ 4,116
Relating to translation adjustments and foreign currency hedge transactions. . .	$ 540	$(3,291)	$(2,834)

The reconciliation between income tax attributable to continuing operations computed at the United States federal statutory rate and income taxes actually provided, follow:

	1994		1993		1992	
	Amount	Percent	Amount	Percent	Amount	Percent

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant [x]
Filed by a Party other than the Registrant [   ]
Check the appropriate box:
[   ]   Preliminary Proxy Statement
[x]   Definitive Proxy Statement
[   ]   Definitive Additional Materials
[   ]   Soliciting Material Pursuant to Section 240.14a-11 (c) or Section 240.14a-12

McCORMICK & COMPANY, INCORPORATED
(Name of Registrant as specified in its Charter)

The Board of Directors of McCormick & Company, Incorporated

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):
[x] $125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2)
[   ] $500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3)
[   ]   Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1)   Title of each class of securities to which transaction applies:
____

2)   Aggregate number of securities to which transaction applies:
____

3)   Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:
____

4)   Proposed maximum aggregate value of transaction:
____

[   ]   Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously.

Identify the previous filing by registration statement number, or the Form of Schedule and the date of its filing.

1)   Amount Previously Paid:
____

2)   Form, Schedule of Registration Statement No.:
____

3)   Filing Party:
____

4)   Date Filed:
____

McCORMICK & COMPANY, INCORPORATED
18 Loveton Circle
Sparks, Maryland 21152

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MARCH 15, 1995

The Annual Meeting of the Stockholders of McCormick & Company, Incorporated will be held at the Hunt Valley Inn, Hunt Valley, Maryland at 10:00 a.m., March 15, 1995, for the purpose of considering and acting upon:

(a) the election of directors to act until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified;

(b) the approval of the 1995 Employees Stock Purchase Plan, which Plan, as set forth in Exhibit A to the Proxy Statement, has been adopted by the Board of Directors subject to the approval of the stockholders;

(c) the ratification of the appointment of Ernst & Young as independent auditors of the Company to serve for the 1995 fiscal year; and

(d) any other matters that may properly come before such meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on December 30, 1994 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting or any adjournments thereof.

Only holders of Common Stock shall be entitled to vote. Holders of Common Stock Non-Voting are welcome to attend and participate in this meeting.

IF YOU ARE A HOLDER OF COMMON STOCK, A PROXY CARD IS ENCLOSED. PLEASE SIGN THE PROXY CARD PROMPTLY AND RETURN IT IN THE ENCLOSED SELF-ADDRESSED ENVELOPE IN ORDER THAT YOUR STOCK MAY BE VOTED AT THIS MEETING. THE PROXY MAY BE REVOKED BY YOU AT ANY TIME BEFORE IT IS VOTED.

February 15, 1995

Richard W. Single, Sr.
Secretary

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished on or about February 15, 1995 to the holders of Common Stock in connection with the solicitation by the Board of Directors of the Company of proxies to be voted at the Annual Meeting of Stockholders or any adjournments thereof. Any proxy given may be revoked at any time insofar as it has not been exercised. Such right of revocation is not limited or subject to compliance with any formal procedure. The shares represented by all proxies received will be voted in accordance with instructions contained in the respective proxies. The cost of the solicitation of proxies will be borne by the Company. In addition to the solicitation of proxies by use of the mails, officers and regular employees of the Company may solicit proxies by telephone, telegraph, or personal interview. The Company also may request brokers and other custodians, nominees, and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record by such persons, and the Company may reimburse them for their expenses in so doing.

At the close of business on December 30, 1994, there were outstanding 13,135,585 shares of Common Stock which represent all of the outstanding voting securities of the Company. Except for certain voting limitations imposed by the Company's Charter on beneficial owners of ten percent or more of the outstanding Common Stock, each of said shares of Common Stock is entitled to one vote. Only holders of record of Common Stock at the close of business on December 30, 1994 will be entitled to vote at the meeting or any adjournments thereof.

PRINCIPAL STOCKHOLDER

On December 30, 1994, the assets of The McCormick Profit

Sharing Plan and PAYSOP (the "Plan") included 3,670,451 shares of the Company's Common Stock, which represented 27.94% of the outstanding shares of Common Stock. The address for the Plan is 18 Loveton Circle, Sparks, Maryland 21152. The Plan is not the beneficial owner of the Common Stock for purposes of the voting limitations described in the Company's Charter. Each Plan participant has the right to vote all shares of Common Stock allocated to such participant's Plan account. The Plan's Investment Committee possesses investment jurisdiction over the shares, except that, in the event of a tender offer, each participant of the Plan is entitled to instruct the Investment Committee as to whether to tender Common Stock allocated to such participant's account. Membership on the Investment Committee consists of three directors, Robert G. Davey, Carroll D. Nordhoff, and Karen D. Weatherholtz, and the Company's Vice President & Controller, J. Allan Anderson, and the Company's Vice President & Treasurer, Donald A. Palumbo.

ELECTION OF DIRECTORS

On July 1, 1994, Mr. James A. Hooker, the Company's Vice President and Chief Financial Officer and a member of the Board of Directors and Executive Committee, retired from the Company. The Company is grateful to Mr. Hooker for his contributions during his years of service.

On July 14, 1994, Mr. Bailey A. Thomas, the Company's Chairman of the Board and Chief Executive Officer, died. Mr. Thomas was replaced as Chairman of the Board by past-Chairman, Mr. Charles P. McCormick, Jr. The Company greatly benefitted from Mr. Thomas' wisdom, wit and experience over his many years of dedicated service.

Messrs. Robert J. Lawless and Robert G. Davey were elected to the Board of Directors on June 20, 1994. Neither gentleman has previously stood for election to the Board at the Annual Meeting of Stockholders.

The persons listed in the following table have been nominated for election as directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified. Management has no reason to believe that any of the nominees will be unavailable for election. In the event a vacancy should occur, the proxy holders reserve the right to reduce the total number of nominations for election. There is no family relationship between any of the nominees. No nominee has a substantial interest in any matter to be acted upon at the Annual Meeting.

The following table shows, as of December 30, 1994, the names and ages of all nominees, the principal occupation and business experience of each nominee during the last five years, the year in which each nominee was first elected to the Board of Directors, the amount of securities beneficially owned by each nominee, and directors and executive officers as a group, and the nature of such ownership. Except as otherwise noted, no nominee owns more than one percent of either class of the Company's common stock.

Required Vote of Stockholders. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for the election of each nominee.

The Board of Directors recommends that stockholders vote for each of the nominees listed below.

Name	Age	Principal Occupation & Business Experience	Year First Elected Director	Amount & Nature* of Beneficial Ownership	
				Common	Common Non-Voting
James J. Albrecht	62	Group Vice President -	1987	83,555	51,636

		Asia/Pacific (1993 to Present); Vice President & Managing Director-International Group (1989 to 1993)			
H. Eugene Blattman	58	President (1993 to Present) & Chief Executive Officer (1994 to Present); Chief Operating Officer (1992 to 1994); Executive Vice President (1992 to 1993); Vice President - Flavor and Agribusiness Group (1991 - 1992); Chairman of the Board (1990 to 1992) & President (1989 to 1991) of Gilroy Foods, Incorporated, a subsidiary of the Company	1991	22,594	20,724
James S. Cook	66	Executive in Residence, Northeastern University (1986 to Present)	1982	1,750	3,350
Robert G. Davey	45	Vice President & Chief Financial Officer (1994 to Present); President, McCormick Canada, Inc., a subsidiary of the Company (1991 to 1994); Executive Vice President & Chief Financial Officer, McCormick Canada, Inc., (1989 to 1991)	1994	20,066	6,650
Harold J. Handley	58	Senior Vice President - Europe(1994 to Present); Senior Vice President (1993 to Present); Vice President (1990 - 1993) & General Manager (1989 to 1994)-McCormick/Schilling Division	1990	14,202	21,054
George W. Koch	68	Of Counsel, Kirkpatrick & Lockhart (1992 to Present); Partner, Kirkpatrick & Lockhart (1990 to 1991); President & Chief Executive Officer - Grocery Manufacturers of America, Inc. (1966 to 1990)	1989	1,750	6,320
Robert J. Lawless	48	Senior Vice President - The Americas (1994 to Present); Group Vice President - Europe (1993 to 1994); Vice President & Deputy Managing Director, International Group (1991 to 1993); President, McCormick Canada, Inc., a subsidiary of the Company (1989 to 1991)	1994	21,018	22,942
Charles P. McCormick, Jr.	66	Chairman of the Board (1994 to Present); Chairman Emeritus (1993 to 1994); Chairman of the Board (1988 to 1993); Chief Executive Officer (1987 to 1992)	1955	307,329** (2.34%)	24,792
George V. McGowan	66	Chairman of the Executive Committee, Baltimore Gas and Electric Company (1993 to Present); Chairman of the Board & Chief Executive Officer, Baltimore	1983	1,750	2,725

		Gas and Electric Company (1988 to 1992)			
Carroll D. Nordhoff	49	Executive Vice President (1994 to Present); Executive Vice President -The Americas (1993 to 1994); Executive Vice President - Corporate Operations Staff (1992 to 1993); Vice President & General Manager, Food Service Division (1989 to 1992)	1991	40,705	23,827
Richard W. Single, Sr.	56	Vice President (1987 to Present); Secretary and General Counsel (1986 to Present)	1988	78,335	20,588***
William E. Stevens	52	President and Chief Executive Officer, United Industries Corp. (1988 to Present)	1988	1,750	6,950
Karen D. Weatherholtz	44	Vice President - Human Relations (1988 to Present)	1992	24,742	14,959
Directors and Executive Officers as a Group 15 persons)				674,550 (5.10%)	275,490

* Includes shares of Common Stock and Common Stock Non-Voting known to be beneficially owned by directors and executive officers alone or jointly with spouses, minor children and relatives (if any) who have the same home as the director or executive officer. Also includes the following numbers of shares which could be acquired within 60 days of December 30, 1994 pursuant to the exercise of stock options: Dr. Albrecht - 10,152 shares of Common Stock, 10,152 shares of Common Stock Non-Voting; Mr. Blattman - 6,834 shares of Common Stock, 6,833 shares of Common Stock Non-Voting; Mr. Cook - 1,750 shares of Common Stock, 1,750 shares of Common Stock Non-Voting; Mr. Davey - 6,650 shares of Common Stock, 6,650 shares of Common Stock Non-Voting; Mr. Handley - 6,455 shares of Common Stock, 6,456 shares of Common Stock Non-Voting; Mr. Koch - 1,750 shares of Common Stock, 1,750 shares of Common Stock Non-Voting; Mr. Lawless - 8,250 shares of Common Stock, 8,250 shares of Common Stock Non-Voting; Mr. McCormick - 14,000 shares of Common Stock, 14,000 shares of Common Stock Non-Voting; Mr. McGowan - 1,750 shares of Common Stock, 1,750 shares of Common Stock Non-Voting; Mr. Nordhoff - 8,808 shares of Common Stock, 8,807 of Common Stock Non-Voting; Mr. Single - 7,216 shares of Common Stock, 9,569 shares of Common Stock Non-Voting; Mr. Stevens - - 1,750 shares of Common Stock, 1,750 shares of Common Stock Non-Voting; Ms. Weatherholtz - 8,854 shares of Common Stock, 8,852 shares of Common Stock Non-Voting; and directors and executive officers as a group - 98,714 shares of Common Stock, 102,064 shares of Common Stock Non-Voting. Also includes shares of Common Stock which are beneficially owned by certain directors and officers by virtue of their participation in the McCormick Profit Sharing Plan and PAYSOP: Dr. Albrecht - 7,874 shares; Mr. Blattman - - 2,760 shares; Mr. Davey - 101 shares; Mr. Handley - 2,279 shares; Mr. Lawless - 1,443 shares; Mr. Nordhoff - 6,867 shares; Mr. Single - 14,437 shares; Ms. Weatherholtz - 7,334 shares; and directors and executive officers as a group - 57,278 shares. Of these amounts, approximately 368 shares are credited to the PAYSOP accounts of the nominees and approximately 426 shares are credited to the PAYSOP accounts of the directors and executive officers as a group.

** Includes 2,574 shares of Common Stock owned by Mr. McCormick's wife. Mr. McCormick disclaims beneficial ownership of said shares.

*** Includes 655 shares of Common Stock Non-Voting owned by Mr. Single's son. Mr. Single disclaims beneficial ownership of said shares.

BOARD COMMITTEES

The Board of Directors has established the following committees to perform certain specific functions. There is no Nominating Committee of the Board of Directors. Board Committee membership as of February 15, 1995 is listed below.

AUDIT COMMITTEE. This Committee reviews the plan for and the results of the independent audit and internal audit, reviews the Company's financial information and internal accounting and management controls, and performs other related duties. The following directors are currently members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Cook, Koch and Stevens. The Audit Committee held 6 meetings during the last fiscal year.

COMPENSATION COMMITTEE. This Committee establishes and oversees executive compensation policy; makes decisions about base pay, incentive pay and any supplemental benefits for the Chief Executive Officer, other members of the Executive Committee, and any other executives listed in the proxy statement as one of the five highest paid executives; and approves the grant or acquisition of stock options, the timing of the grants, the price at which the options are to be offered, and the amount of the options to be granted to employee directors and officers. The following directors are members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Cook, Koch, McGowan and Stevens. None of the Committee members are employees of the Company or are eligible to participate in the Company's stock option programs which are administered by the Committee. The Compensation Committee held 4 meetings during the last fiscal year.

EXECUTIVE COMMITTEE. This Committee possesses authority to exercise all of the powers of the Board of Directors in the management and direction of the affairs of the Company between meetings of the Board of Directors, subject to specific limitations and directions of the Board of Directors and subject to limitations of Maryland law. This Committee also reviews and approves all benefits and salaries of a limited group of senior executives and reviews and approves individual awards under approved stock option plans for all persons except directors and officers (see Compensation Committee). The following directors are currently members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Blattman, Davey, Lawless, McCormick, and Nordhoff. The Executive Committee held 26 meetings during the last fiscal year.

ATTENDANCE AT MEETINGS

During the last fiscal year, there were 9 regularly scheduled meetings, and one special meeting, of the Board of Directors. All of the Directors were able to attend at least 92% of the total number of meetings of the Board and the Board Committees on which they served.

OTHER DIRECTORSHIPS

Certain individuals nominated for election to the Board of Directors hold directorships in other companies. Mr. Cook is a director of Chemet Corporation. Mr. Koch is a director of Borden Chemicals and Plastics Company L.P. Mr. McGowan is a director of Baltimore Gas and Electric Company, Baltimore Life Insurance Company, Hartland & Co., Life of Maryland, Inc., NationsBank, N.A., Organization Resources Counselors, Inc., and UNC Incorporated.

REPORT ON EXECUTIVE COMPENSATION

COMPENSATION POLICY

The Company's executive compensation philosophy is to align the interests of senior executive management with shareholder interests through compensation linked to growth in profitability and stock price performance. The principal elements of executive compensation for the Company are base salary, annual management incentive bonus, and stock options. Salary levels, annual bonus targets, and stock option grant levels are established in part on the basis of median levels of compensation expected to be paid during the fiscal year to senior executive management of companies in the manufacturing and food industries of a size comparable to that of the Company. The Company makes these determinations on the basis of, among other things, published surveys and periodic special studies conducted by independent compensation consultants.

During 1993 and early 1994, the Compensation Committee engaged an independent compensation consultant, Sibson and Co., Inc., to review the Company's executive compensation policies and practices. As part of its review, the independent consultant compared the compensation of the Company's senior executive officers with the compensation of executive officers of other food and manufacturing companies. The independent consultant, whose findings and report were reviewed by the Compensation Committee, confirmed that the base salaries of senior executive management are consistent with the median levels paid to senior executives having similar roles and responsibilities at food and manufacturing companies of comparable size. The independent consultant also concluded that the Company's annual incentive plan design, which is based on profit growth, meets the Company's compensation objectives. The independent consultant also concluded, however, that both target and actual total compensation are below the average for the food industry, primarily because the number of shares for which stock options have been granted are less than those of comparable companies.

COMPENSATION COMMITTEE AND EXECUTIVE COMMITTEE DETERMINATIONS

Salary levels of the Company's senior executive officers are reviewed annually and, where appropriate, are adjusted to reflect individual responsibilities and performance as well as the Company's competitive position within the food industry. The Compensation Committee sets base salaries by targeting midpoints of the marketplace average and adjusting each executive officer's salary to reflect individual performance, experience and contribution. The performance graph that appears on page 18 compares the performance of the Company's common stock to that of the S&P Food Products Index and the S&P 500 Index. Sibson and Co., Inc. recommended that the Compensation Committee consider salaries paid to senior executives at companies which are comparable to the Company (based on line of business or sales volume) in establishing base salaries for senior executive management of the Company. Those companies considered included most of the fifteen companies in the S&P Food Products Index and other manufacturing companies that are not included in that index but had similar sales volumes.

Annual Management Incentive Bonuses for members of the Executive Committee and any other executive officers identified in the Summary Compensation Table on page 13 are determined by the Compensation Committee. Bonuses for other senior management are determined by the Executive Committee. Target bonuses are established as a percentage of the midpoint of the salary range of the executive officer's grade level, and the amount of the target payable, if any, is based on the Company's financial performance. Bonuses for the Chief Executive Officer and other officers who are part of the Corporate staff are based on growth in the Company's earnings per share (EPS) as compared to the previous year. Bonuses vary depending on the level of growth in EPS. The targeted increase in growth in EPS is intended to equal or exceed the growth rate of other companies within the food industry. The amount of target bonuses payable to operating unit executives is based on a formula, weighted two thirds on growth in profit of the executive's operating unit and one third on growth in the Company's EPS. The independent consultant retained by the Compensation Committee confirmed that target bonuses are consistent with median levels established for executives having similar responsibilities at comparable companies.

STOCK OPTIONS

Stock options were granted by the Compensation Committee to key management employees of the Company, including executive officers. The purpose of stock option grants is to aid the Company in securing and retaining capable employees by offering them an incentive, in the form of a proprietary interest in the Company, to join or continue in the service of the Company and to maximize their efforts to promote its economic performance. This incentive is created by granting options that have an exercise price of not less than 100% of the fair market value of the underlying stock on the date of grant, so that the employee may not profit from the option unless the Company's stock price increases. Options granted are designed to help the Company retain employees in that they are not fully exercisable in the early years and "vest" only if the employee remains with the Company. Accordingly, an employee must remain with the Company for a period of years in order to enjoy the full economic benefit of the option.

As indicated in the second paragraph of this Report on Executive Compensation, the independent consultant retained by the Compensation Committee concluded that the stock options granted to the Company's executive officers provide less opportunity for economic benefit than do stock options granted by comparable companies.
As a result, the Compensation Committee approved increases in the number of shares for which options were granted to those management

employees. These adjustments did not increase the number of shares for which options were granted to the levels granted by other comparable companies, although grant levels for lower level managers were brought closer to market competitive levels than those for more senior executives. The number of optionsgranted is a function of the recipient's salary grade level.

1994 COMPENSATION ACTIONS - MR. THOMAS; MR. BLATTMAN

The Chief Executive Officer participates in the same compensation programs provided to other Company executives and officers.

Effective January 1, 1994, the Compensation Committee increased Mr. Thomas' annual rate of base pay by a total of 2.5% compared to the annualized rate of pay for Mr. Thomas in effect in January 1993. This percentage increase was generally consistent with the salary increases granted for other senior executives this year. (The percentage increase in base pay was generally higher for management employees other than the senior executives). Mr. Blattman's annual rate of base pay was raised on the same date by a total of 2.6% compared to his annualized rate of pay in January 1993. This increase brought Mr. Blattman's rate of pay to the minimum of his salary range at that time.

Stock option grants were approved for both Mr. Thomas and Mr. Blattman in 1994 by the Compensation Committee. The number of shares for which options were granted was not based on corporate performance but was a function of grade level. Although the findings of the independent consultant cited above would have supported higher grants, the Compensation Committee approved options for the following number of shares for the Messrs. Thomas and Blattman:

	1994 Grant	1993 Grant
Mr. Thomas	23,000 shares	13,000 shares
Mr. Blattman	18,000 shares	13,000 shares

The 1994 options were granted on March 16, 1994 at an option price per share of $23.00, which was equal to 100% of the fair market value of the stock on the date of grant.

In July 1994 Mr. Thomas passed away and Mr. Blattman was promoted to CEO and President. At that time Mr. Blattman's salary grade was adjusted and his base pay was increased by 21.8%. This increase brought his base pay to a level just above the minimum for that grade.

In consequence of his promotion, Mr. Blattman was also granted a stock option for 7,000 shares at a price of $18.50, which was equal to 100% of the fair market value of the stock on the date of grant.

For fiscal year 1994, the Compensation Committee approved a management incentive bonus for Mr. Blattman in an amount equal to his target bonus, adjusted for corporate performance. The target bonus was set as a percentage of the mid-point of the salary range. The adjustment reflects the level of Company EPS growth over the previous fiscal year and is established based on growth rates which are competitive with the food industry.

Neither Mr. Thomas nor Mr. Blattman participated in the Compensation Committee's deliberations of their salary increases, annual bonus awards or stock option grants.

1994 COMPENSATION ACTIONS - OTHER EXECUTIVE OFFICERS

Compensation actions for other executive officers were made using similar criteria as those used for Messrs. Thomas and Blattman. Salary increases, bonuses and stock option grants for executive officers were granted in a manner consistent with those granted to other Company managers.

Submitted By:

Compensation Committee
George V. McGowan, Chairman
James S. Cook
George W. Koch
William E. Stevens

Executive Committee
H. Eugene Blattman, Chairman
Robert G. Davey
Robert J. Lawless
Charles P. McCormick, Jr.
Carroll D. Nordhoff

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal year 1994 the Compensation Committee was comprised of four independent outside directors. Members are James S. Cook, George W. Koch, George V. McGowan (Chairman) and William E. Stevens. No member of the Committee has any interlocking or insider relationship with the Company which is required to be reported under the applicable rules and regulations of the Securities and Exchange Commission.

At the close of fiscal year 1994, members of the Executive Committee were H. Eugene Blattman (Chairman), Robert G. Davey, Charles P. McCormick, Jr. and Carroll D. Nordhoff. Mr. Lawless became a member of the Committee in January 1995. All except Mr. McCormick are employees and executive officers of the Company. Mr. McCormick is a former CEO and a retiree of the Company. The table beginning on page 4 of this Proxy Statement sets forth the business experience of each of the members.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation paid by the Company and its subsidiaries for services rendered during each of the fiscal years ended November 30, 1994, 1993 and 1992 to each Chief Executive Officer of the Company during fiscal year 1994 and each of the four most highly compensated executive officers who were executive officers on the last day of the fiscal year, determined by reference to total annual salary and bonus for the 1994 fiscal year.

	Annual Compensation				Long Term Compensation Awards	
Name & Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Other Annual Compensation	Securities Underlying Options/SARs(#)	All Other Compensation ($)
Bailey A. Thomas	1994	372,063	0		23,000	14,393
Chairman of the Board &	1993	492,387	377,875		13,000	13,492
Chief Executive Officer	1992	444,460	475,570		13,000	15,331
(12/1/93 to 7/14/94)						
H. Eugene Blattman	1994	356,967	244,000		25,000	9,257
President &	1993	322,067	239,125		13,000	9,401
Chief Executive Officer	1992	270,233	252,700		8,000	7,509
(7/18/94 to Present)						
James J. Albrecht	1994	242,717	173,400		7,750	7,029
Group Vice President -	1993	236,483	168,500		5,000	7,920
Asia/Pacific	1992	225,483	165,000		5,000	7,477

Harold J. Handley	1994	257,232	130,000		12,250	7,292
Senior Vice President;	1993	246,317	64,800		8,000	7,944
Europe	1992	228,400	125,000		8,000	7,556
Robert J. Lawless	1994	192,358	150,000	38,290	4,800	6,490
Senior Vice President -	1993	167,583	113,000	37,668	3,000	6,613
The Americas	1992	152,100	85,000		3,000	3,476
Carroll D. Nordhoff	1994	232,508	100,000		13,250	6,932
Executive Vice President	1993	211,900	90,000		8,000	7,920
	1992	176,817	131,480		8,000	5,396

Includes Corporate Board of Directors Fees and Service Awards.

Amounts paid or accrued under the Company's Profit Sharing Plan for the accounts of such individuals. Figures for 1994 are estimates. The stated figure includes payments persons would have received under the Company's Profit Sharing Plan but for certain limits imposed by the Internal Revenue Code: (i) for 1994 for Messrs. Thomas, Blattman, Albrecht, Handley and Nordhoff, payments in the amounts of $7,575, $2,439, $211, $474, and $114, respectively, (ii) for 1993 for Messrs. Thomas, Blattman and Handley, payments in the amounts of $6,445, $1,481 and $24, respectively; (iii) for 1992 for Messrs. Thomas, Blattman, Albrecht and Handley, payments in the amounts of $8,671, $1, $1 and $48, respectively.

There is no amount of Other Annual Compensation that is required to be reported.

The Company paid Mr. Lawless $577 in 1994 and $17,959 in 1993 toward the additional taxes payable by him from the inclusion in his income of travel expenses for his wife, which expenses were incurred by the Company in relocating Mr. Lawless to the United Kingdom in 1993, and to the United States in 1994, and in having Mr. Lawless's wife accompany him on business trips. The travel expenses of Mrs. Lawless were $23,770 in 1994 and $20,171 in 1993.

COMPENSATION OF DIRECTORS

Corporate Board of Directors' fees were paid at the rate of $5,400 per year for each director who was an employee of the Company during the fiscal year ended November 30, 1994. Fees paid to each director who was not an employee of the Company presently consist of an annual retainer fee of $18,000 and $1,100 for each Board meeting attended and $900 for each Committee meeting attended.

On July 18, 1994, Mr. McCormick was elected to replace Mr. Thomas as Chairman of the Board. Mr. McCormick's services in such capacity are consultative in nature. The Company has agreed to pay Mr. McCormick $16,667 per month for his services, together with such additional cash payments as may be deemed appropriate by the Compensation Committee, consistent with the performance of the Company. Mr McCormick received a bonus of $42,000 for services rendered during fiscal year 1994.

PENSION PLAN TABLE

The following table shows the estimated annual benefits (on a single-life basis), including supplemental benefits, payable upon retirement (assuming retirement at age 65) to participants in the designated average compensation and years of service classifications:

	Years of Service				
Average Compensation	15 Years	20 Years	25 Years	30 Years	35 Years
$200,000	$51,926	$69,234	$86,543	$103,851	$121,160
250,000	64,976	86,634	108,293	129,951	151,610
300,000	78,026	104,034	130,043	156,051	182,060
350,000	91,076	121,434	151,793	182,151	212,510

400,000	104,126	138,834	173,543	208,251	242,960
450,000	117,176	156,234	195,293	234,351	273,410
500,000	130,226	173,634	217,043	260,451	303,860
550,000	143,276	191,034	238,793	286,551	334,310

The Company's Pension Plan is non-contributory. A majority of the employees of the Company and participating subsidiaries are eligible to participate in the Plan upon completing one year of service and attaining age 21. The Plan provides benefits (which are reduced by an amount equal to 50% of the participant's Social Security benefit) based on an average of the participant's highest consecutive 60 months of compensation, excluding any cash bonuses, and length of service. In 1979, the Company adopted a supplement to its Pension Plan to provide a limited group of its senior executives with an inducement to retire before age 65. That group of senior executives will receive credit for additional service for employment after age 55. In 1983, the supplement was expanded to include a significant portion of the senior executives' bonuses in the calculation of pension benefits. The group of senior executives includes those listed in the table on page 13.

For purposes of calculating the pension benefit, the average of the highest consecutive 60 months of compensation for Dr. Albrecht and Messrs. Blattman, Handley, Lawless, and Nordhoff as of November 30, 1994 was $371,827, $443,539, $342,260, $198,848 and $255,284, respectively. The years of credited service for Dr. Albrecht and Messrs. Blattman, Handley, Lawless, and Nordhoff as of the same date were 11, 5, 7, 3, and 23 years, respectively.

Mr. Lawless is also entitled to receive pension benefits under the registered pension plan ("RPP") offered to employees of McCormick Canada, Inc. Benefits under the RPP are based on the average of the participant's highest three consecutive years of earnings. Upon retirement the Company has agreed to pay Mr. Lawless a supplemental benefit equal to the excess, if any, of the benefit calculated under the RPP (assuming all his service at McCormick Canada and the Company had been under the RPP) over (i) the pension benefit accrued under RPP (based on his years of service with McCormick Canada) plus (ii) the benefit accrued under the Company's Pension Plan (based on years of service with the Company).

STOCK OPTIONS

During the last fiscal year, the Company has granted stock options to certain employees, including executive officers, pursuant to stock option plans approved by the Company's stockholders.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

	Individual Grants*				Potential Realizable Value At Assumed Annual Rates of Stock Price Appreciation For Option Term ($)**		
Name	Number of Securities Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price ($/Share)	Expiration Date	0%	5%	10%
Bailey A. Thomas	23,000	4.5%	$23.00	3/15/99	$0	$146,050	$322,920
H. Eugene Blattman	18,000	4.9%***	$23.00	3/15/99	$0	$114,300	$252,720
	7,000		$18.50	7/31/99		$ 35,770	$ 79,030
James J. Albrecht	7,750	1.5%	$23.00	3/15/99	$0	$ 49,213	$108,810

Harold J. Handley	12,250	2.4%	$23.00	3/15/99	$0	$ 77,788	$171,990
Robert J. Lawless	4,800	0.9%	$23.00	3/15/99	$0	$ 30,480	$ 67,392
Carroll D. Nordhoff	13,250	2.6%	$23.00	3/15/99	$0	$ 84,138	$186,030

* In general, the stock options are exercisable cumulatively as follows: none of the shares granted during the first year of the option; not more than 50% of the shares granted during the second year of the option;and 100% of the shares granted, less any portion of such option previously exercised, at any time during the period between the end of the second year of the option and the expiration date. Approximately 410 employees of the Company were granted options under the Company's option plans during the last fiscal year.

** The dollar amounts under these columns are the result of calculations at 0%, and at the 5% and 10% compounded annual rates set by the Securities and Exchange Commission, and therefore are not intended to forecast future appreciation, if any, in the price of the Company's common stock. The potential realizable values illustrated at 5% and 10% compound annual appreciation assume that the price of the Company's common stock increases $6.35 and $14.04 per share ($5.11 and $11.29 per share in the case of the $18.50 option),respectively, over the 5-year term of the options. If the named executives realize these values, the Company's stockholders will realize aggregate appreciation in the price of the approximately 81 million shares of the Company's common stock outstanding as of December 30, 1994 of approximately $515 million and $1.14 billion, respectively, over the same period.

*** Percentage of Total Options based on aggregate of both grants

AGGREGATED OPTION/SAR EXERCISES IN LAST
FISCAL YEAR AND FY-END OPTION/SAR VALUES

Name	Shares Acquired on Exercise (#)	Value Realized ($)	Number of Securities Underlying Unexercised Options/SARs at FY-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options/SARs at FY-End ($) Exercisable/ Unexercisable
Bailey A. Thomas	77,017	$739,955	49,000/49,000	0/0
H. Eugene Blattman	6,000	$ 46,125	13,667/42,333	$10,000/$3,500
James J. Albrecht	16,000	$262,000	20,304/16,246	$79,850/0
Harold J. Handley	0	0	12,911/25,339	$10,000/0
Robert J. Lawless	8,000	$134,000	16,500/6,300	$53,625/0
Carroll D. Nordhoff	10,000	$165,000	17,615/23,635	$53,625/0

Set forth below is a line graph comparing the yearly percentage change in the Company's cumulative total shareholder return (stock price appreciation plus reinvestment of dividends) on the Company's common stock with (i) the cumulative total return of the Standard & Poor's 500 Stock Index, assuming reinvestment of dividends, and (ii) the cumulative total return of the Standard & Poor's Food Products Index, assuming reinvestment of dividends.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN *
Among McCormick & Company, Incorporated,
S&P 500 STOCK Index & S&P Food Products Index**

DESCRIPTION	STARTING BASIS 1989	1990	1991	1992	1993	1994
McCormick & Co. (%)		-6.17	82.23	40.29	-16.95	-16.44
McCormick & Co. ($)	$100.00	$93.83	$170.98	$239.86	$199.20	$166.46
S & P 500 (%)		-3.47	20.34	18.47	10.10	0.00
S & P 500 ($)	$100.00	$96.53	$116.17	$137.62	$151.52	$151.52
S & P Foods (%)		8.99	31.23	15.73	-7.55	5.23
S & P Foods ($)	$100.00	$108.99	$143.03	$165.53	$153.03	$161.02

Assumes $100 invested on December 1, 1989 in McCormick & Company common stock, S&P 500 Stock Index and S&P Food Products Index
* Total Return Assumes Reinvestment of Dividends
** Fiscal Year ending November 30

1995 EMPLOYEES STOCK PURCHASE PLAN

Since 1966 it has been the policy of the Company to make available to virtually all of its employees the opportunity to purchase shares of the Company's stock through employees stock purchase plans. Since the Board of Directors believes that these plans have been successful in achieving their purposes, a new employees stock purchase plan is being submitted to the stockholders at this time.

On January 23, 1995, the Board of Directors adopted the 1995 Employees Stock Purchase Plan, which is designed to meet the requirements of the Internal Revenue Code for employee stock purchase plans. The full text of the Plan is set forth in Exhibit A to this Proxy Statement and reference is made thereto for a complete statement of its terms and provisions. If the Plan is not approved by the required vote of stockholders, it will terminate. The Company intends to file a registration statement under the Securities Act of 1933 to register the shares subject to the Plan prior to the issuance of any securities subject to issuance under the Plan.

Participation in the Plan is limited to persons who on March 15, 1995 are employees of the Company or designated subsidiaries and affiliates and, with stated exceptions, all such employees are eligible to participate. It is estimated that approximately 6,200 employees will be eligible to participate in the Plan.

Under the Plan, options are to be granted on March 15, 1995 to each eligible employee to purchase a maximum number of shares of Common Stock Non-Voting of the Company which, at the March 15, 1995 price, would approximate 10% of said employee's compensation for one year, as defined in the Plan. Payment for all shares purchased would be made through payroll deductions over a 24 month period, beginning June 1, 1995. Interest on all such amounts would be accrued by the Company at the rate of 5% per year, and would be paid to the employees after completion of payment for their shares or upon prior withdrawal from the Plan. The purchase price per share is the NASDAQ National Market closing price of the Company's Common Stock Non-Voting in the over-the-counter market as reported in "The Wall Street Journal" for either March 15, 1995 or for the date of exercise, whichever price is lower. The closing price of the Common Stock Non-Voting as reported in "The Wall Street Journal" for February 3, 1995 was $22.50.

Subject to certain limitations set forth in the Plan, employees are permitted, at any time prior to May 31, 1997, to terminate or reduce their payroll deductions, to reduce their options to purchase, to exercise their options in whole or in part, or to withdraw all or part of the balance in their accounts, with interest.

The Plan also contains provisions governing the rights and privileges of employees or their representatives in the event of termination of employment, retirement, severance, lay-off, disability, death or other events.

Certificates for all shares of stock purchased under the Plan will be delivered as soon as practicable after May 31, 1997, or on such earlier date as full payment is made for all shares which the employee has elected to purchase. No employee or his or her legal representative will have any rights as a stockholder with respect to any shares to be purchased until completion of payments for all the shares and the issuance of the stock certificate.

The Plan contemplates that all funds contributed by employees will be under the control of the Company and can be used for any corporate purposes.

The Company has been advised by counsel that, under the Internal Revenue Code, if a participant acquires stock upon the exercise of an option under the Plan, no income will result to such participant upon such exercise, and the Company will be allowed no deduction as a result of such purchase, if the following conditions are met: (i) the Plan is approved by the stockholders of the Company on or before January 22, 1996; (ii) at all times during the period beginning with the date of the granting of the option and ending on the day three months before the date of such exercise the participant was an employee of the Company or of a subsidiary or affiliate of the Company; and (iii) the participant makes no disposition of the stock within two years after the date of granting the option and makes no disposition of the stock within one year after the transfer of the stock to such participant. In the event of a sale or other disposition of such stock by the option holder after compliance with the applicable conditions set forth above, any gain realized over the price paid for the stock will be treated as long-term capital gain, and any loss will be treated as long-term capital loss in the year of the sale. If the condition stated in clause (i) or (ii) is not met, compensation income will result to a participant upon the exercise of an option; if the conditions in clause (iii) are not met, compensation income will result to the participant upon the early disposition of stock. In either case the amount of compensation will be equal to the excess of the value of the stock on the date of exercise over the purchase price, except that in the case of a person subject to Section 16(b) of the Securities Exchange Act of 1934, the amount of compensation income will be determined based on the value of the stock on the date on which the Section 16(b) restriction lapses (and the inclusion in income of the compensation will be delayed until that time). In general, such amount of compensation income will be subject to regular income tax rates. If the option holder is treated as having received compensation income, an equivalent deduction generally will be allowed to the Company. For the purpose of the foregoing, an option is exercised on May 31, 1997 or such earlier date as the employee makes an irrevocable election to purchase stock. No income will result to participant upon the issuance of the options.

The Company has been further advised by counsel that the interest accrued on an employee's stock purchase account will be taxable income in the year paid or applied to the purchase of stock on behalf of such employee and an equivalent deduction will be allowed to the Company. The following table shows the estimated maximum number of shares of Common Stock Non-Voting that each listed person, and each listed group, will be entitled to acquire in accordance with the provisions of the 1995 Employees Stock Purchase Plan (based on the stock price in effect on February 3, 1995). The Dollar Value equals the number of shares that can be acquired by each person or group multiplied by the February 3, 1995 stock price.

NEW PLAN BENEFITS

1995 Employees Stock Purchase Plan *

Name and Position	Dollar Value ($)	Number of Units
H. Eugene Blattman President and Chief Executive Officer	$40,005	1,778
James J. Albrecht Group Vice President - Asia/Pacific	$23,783	1,057
Harold J. Handley Senior Vice President - Europe	$25,335	1,126
Robert J. Lawless Senior Vice President - The Americas	$21,015	934

Carroll D. Nordhoff Executive Vice President	$23,445	1,042
Executive Officer Group (10 persons)	$215,550	9,580
Outside Director Group (5 persons)	N/A	N/A
Non-Executive Officer/ Employee Group (approximately 6,200 persons)	$19,645,875	873,150

* Messrs. Davey, Single, and Ms. Weatherholtz, who are nominees to the Board of Directors in addition to the persons listed in the New Plan Benefits table, will receive options under the Plan to purchase the following number of shares of Common Stock Non-Voting: Mr. Davey, 824 shares; Mr. Single, 777 shares, and Ms. Weatherholtz, 637 shares. Director nominees who are not employees of the Company are not eligible to participate in the Plan. No person will receive options for as much as 5% of the shares subject to the Plan.

The Plan contemplates that the Company will make available sufficient shares of its Common Stock Non-Voting to allow each eligible employee to elect to purchase the full number of shares covered by the options granted. On the basis of the closing price of the shares of the Company's Common Stock Non-Voting on February 3, 1995, it is estimated that a maximum of 883,000 shares will be required if each eligible employee elects to participate to the full extent of his or her option. The Plan provides for adjustments in the case of certain changes in the Company's capital structure.

REQUIRED VOTE OF STOCKHOLDERS. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for the approval of the Plan.

The Board of Directors recommends that stockholders vote FOR the approval of the Plan.

RATIFICATION OF APPOINTMENT OF AUDITORS

The Board of Directors, upon recommendation of the Audit Committee, has appointed the accounting firm of Ernst & Young to serve as the independent auditors of the Company for the current fiscal year subject to ratification by the stockholders of the Company. Ernst & Young were first appointed to serve as independent auditors of the Company in 1982 and are considered by management of the Company to be well qualified.

Representatives of Ernst & Young are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

REQUIRED VOTE OF STOCKHOLDERS. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for ratification of the appointment of independent auditors.

The Board of Directors recommends that stockholders vote FOR ratification.

OTHER MATTERS

Management knows of no other matters which may be presented for consideration at the meeting. However, if any other matters properly come before the meeting, it is the intention of the persons named in the proxy to vote such proxy in accordance with their judgment on such matters.

VOTING PROCEDURES

Each matter submitted to the stockholders for a vote is deemed approved if a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present votes in favor of the matter. The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting constitutes a quorum.

Stockholder votes are tabulated manually by the Company's Shareholder Relations Office. Broker non-votes are neither counted in establishing a quorum nor voted for or against matters presented for stockholder consideration; proxy cards which are executed and returned without any designated voting direction are voted in the manner stated on the proxy card. Abstentions and broker non-votes with respect to a proposal are not counted as favorable votes, and therefore have the same effect as a vote against the proposal.

STOCKHOLDER PROPOSALS FOR 1996 ANNUAL MEETING

Proposals of stockholders to be presented at the 1996 Annual Meeting must be received by the Secretary of the Company prior to October 18, 1995 to be considered for inclusion in the 1996 proxy material.

EXHIBIT A

McCORMICK & COMPANY, INCORPORATED
1995 EMPLOYEES STOCK PURCHASE PLAN

SECTION 1 - PURPOSE

The purpose of this Plan is to afford to employees of McCormick & Company, Incorporated and designated subsidiaries and affiliates (namely, Festin Foods Corp., Flavour Ingredients Limited, Gilroy Foods, Incorporated, McCormick Canada, Inc., McCormick & Wild, Inc., Mojave Foods Corporation, Setco, Inc., and Tubed Products, Inc.) (the "Corporations") an opportunity to acquire shares of Common Stock Non-Voting of McCormick & Company, Incorporated (the "Company") pursuant to options to purchase granted by this Plan to them.

SECTION 2 - NUMBER OF SHARES OFFERED

The offering pursuant to this Plan is for a number of shares of the Company's Common Stock Non-Voting sufficient to allow each employee to elect to purchase the full number of shares purchasable pursuant to the terms of Section 6 of this Plan.

SECTION 3 - ELIGIBLE EMPLOYEES

All persons who on March 15, 1995, are employees of the Corporations will be eligible to participate in this Plan, except for the following who shall not be eligible:

(a) Any employee whose customary employment as of March 15, 1995, was 19 hours or less per week or for not more than 5 months during the calendar year;

(b) Any employee who, immediately after March 15, 1995, would own (as defined in the Internal Revenue Code, Sections 423 and 424(d)) stock, and/or hold outstanding options to purchase stock, possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any subsidiary;

(c) Any employee whose grant of an option hereunder would permit his rights to purchase stock under this Plan and under all other employee stock purchase plans, if any, of the Company or its subsidiaries to accrue at a rate which exceeds $25,000 of the fair market value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time; and

(d) Any employee residing in a state where the offer or sale of the shares provided by this Plan is not authorized or permitted by applicable state law.

SECTION 4 - EFFECTIVE DATE

The options under this Plan are granted as of March 15, 1995, subject to approval of this Plan by the stockholders of the Company within 12 months of its adoption by the Board of Directors.

SECTION 5 - PURCHASE PRICE

The purchase price for all shares shall be the NASDAQ National Market closing price of the Company's Common Stock Non-Voting on the over-the-counter market as reported in THE WALL STREET JOURNAL either:

(a) For March 15, 1995 (which is the date of the grant), or
(b) For the date such option is exercised, whichever price is lower.

SECTION 6 - NUMBER OF SHARES PURCHASABLE

Each eligible employee is, by the terms of this Plan, granted an option to purchase a maximum number of shares of Common Stock Non-Voting of the Company (increased by any fractional amount required to make a whole share) which, at the purchase price, as determined in accordance with Section 5(a), will most closely approximate 10% of his compensation for one year, as below defined. Notwithstanding any other provision of this Plan, no employee may elect to purchase less than five shares nor may any options be exercised for less than five shares.

Such compensation for one year shall be deemed to be the base wage paid to such employee by the Corporations. The base wage for such employee shall be computed as follows:

(a) The straight-line hourly base wage rate of such employee in effect on March 15, 1995, multiplied by 2080 hours (40 hours per week multiplied by 52 weeks), or by such number as the Company deems to constitute the number of hours in a normal work year for such employee; or

(b) The salary of such employee in effect on March 15, 1995, annualized.

SECTION 7 - ELECTION TO PURCHASE AND PAYROLL DEDUCTION

No later than April 28, 1995, an eligible employee may elect to purchase all or part of the shares which he is entitled to purchase under Section 6. Such election shall be made by the execution and delivery to the Corporations of an approved written form authorizing uniform periodic payroll deductions over a two-year period beginning June 1, 1995, in such amounts as will in the aggregate (exclusive of interest which, it is contemplated, will be paid to the employee at the end of such period) equal the total option price for all of the shares covered by this election to purchase. If an employee fails to make such election by April 28, 1995, the option provided by this Plan shall terminate on that date. Except as otherwise provided in the Plan, after payroll deductions have begun, prepayment for the total shares purchasable will be permitted at any time prior to May 31, 1997. In the event an employee makes such prepayment, there shall be no payroll deductions under the Plan on behalf of said employee after such prepayment.

SECTION 8 - INTEREST ON PAYROLL DEDUCTIONS

The Company and participating subsidiaries and affiliates will maintain a record of amounts credited to each employee authorizing a payroll deduction pursuant to Section 7. Interest will accrue on payroll deductions beginning June 1, 1995, on the average balance of such deductions during the period of this Plan at the rate of 5% per year. Such interest shall be payable to the employee on or about May 31, 1997, or at such time as said employee may for any reason terminate his election to purchase shares under this Plan, or at such time as said employee exercises his option to purchase stock under the Plan and provides or pays in full the sum necessary to purchase such shares.

SECTION 9 - CHANGES IN ELECTIONS TO PURCHASE

An employee may, at any time prior to May 31, 1997, by written notice to the Corporations, direct the Corporations to reduce or cease payroll deductions (or, if the payment for shares is being made through periodic cash payments, notify the Corporations that such payments will be reduced or terminated) or withdraw part or all of the money in his account and continue payroll deductions, in accordance with the following alternatives:

(a) Exercise his option to purchase the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account,and withdraw any amount (including interest) remaining in such account; or

(b) Reduce the amount of his subsequent payroll deductions (or periodic cash payments) and/or withdraw all or any specified part of the amount then credited to his account, in which event his option to purchase shall be reduced to the number of shares which may be purchased, at the March 15, 1995 price, with the amount, if any, remaining in his account (exclusive of interest) plus the aggregate amount of the authorized payroll deductions (or periodic cash payments) to be made thereafter; or

(c) Withdraw the amount (including interest) in his account and terminate his option to purchase.

An employee may make only one withdrawal of all or part of his account and continue his payroll deductions. If the employee thereafter wishes to withdraw any funds from his account, he must withdraw the entire amount (including interest) in his account and terminate his option to purchase.

Any reduction made in the number of shares subject to an option to purchase is subject to the provisions of Section 6 and shall be permanent.

SECTION 10 - VOLUNTARY TERMINATION OF EMPLOYMENT OR DISCHARGE

In the event an employee voluntarily leaves the employ of the Corporations, otherwise than by retirement under a plan of the Corporations, or is discharged for cause prior to May 31, 1997, he can elect within 10 days after termination of his employment to:

(a) Exercise his option to purchase the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account,and withdraw any amount (including interest) remaining in such account; or

(b) Withdraw the amount (including interest) in his account and terminate his option to purchase; or

(c) Exercise his option up to the number of shares purchasable under this Plan (Section 6) with full payment for such shares.

If the employee fails to make an election within 10 days after termination of employment, he shall be deemed to have elected subsection 10(b) above.

SECTION 11 - RETIREMENT OR SEVERANCE

In the event an employee who has an option to purchase shares leaves the employ of the Corporations on or after March 15, 1995, because of retirement under a plan of the Corporations, or because of termination of his employment by the Corporations for any reason except discharge for cause, he may elect, within 10 days after the date of such retirement or termination, to:

(a) In the event of retirement only, continue his option to purchase shares by making periodic cash payments to the Corporations in amounts equal to the payroll deductions previously authorized; or

(b) Exercise his option for the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account,and withdraw any amount (including interest) remaining in such account; or

(c) Exercise his option up to the number of shares purchasable under this Plan (Section 6) with full payment for such shares within said 10 day period; or

(d) Withdraw the amount (including interest) in his account and terminate his option to purchase.

In the event the employee does not make an election within the aforesaid 10 day period, he will be deemed to have elected subsection 11(d) above.

SECTION 12 - LAY-OFF, AUTHORIZED LEAVE OF ABSENCE OR DISABILITY

Payroll deductions for shares for which an employee has an option to purchase may be suspended during any period of absence of the employee from work due to lay-off, authorized leave of absence or disability or, if the employee so elects, periodic payments for such shares may continue to be made in cash.

If such employee returns to active service prior to May 31, 1997, his payroll deductions will be resumed and if said employee did not make periodic cash payments during his period of absence, he shall, by written notice to his employing Corporation within 10 days after his return to active service, but not later than May 31, 1997, elect:

(a) To make up any deficiency in his account resulting from a suspension of payroll deductions by an immediate cash payment; or

(b) Not to make up such deficiency, in which event the number of shares to be purchased by him shall be reduced to the number of whole shares which may be purchased at the March 15, 1995 price,with the amount, if any, then credited to his account (including interest) plus the aggregate amount, if any, of all payroll deductions to be made there-after; or

(c) Withdraw the amount (including interest) in his account and terminate his option to purchase.

An employee on lay-off, authorized leave of absence or disability on May 31, 1997, shall deliver written notice to his employing Corporation on or before May 31, 1997, electing one of the alternatives provided in the foregoing clauses (a), (b) and (c) of this Section 12. If any employee fails to deliver such written notice within 10 days after his return to active service or by May 31, 1997, whichever is earlier, he shall be deemed to have elected subsection 12(c) above.

If the period of an employee's lay-off, authorized leave of absence or disability shall terminate on or before May 31, 1997, and the employee shall not resume active employment with the Corporations, he shall make an election in accordance with the provisions of Section 10 of this Plan.

SECTION 13 - DEATH

In the event of the death of an employee while his option to purchase shares is in effect, the legal representatives of such employee may, within 90 days after his death (but not later than May 31, 1997) by written notice to the employing Corporation, elect to:

(a) Make up any deficiency in such employee's account occurring after his death or by reason of his prior illness and to continue to make periodic cash payments for the remainder of the period ending May 31,1997; or

(b) Withdraw the amount (including interest) in his account and terminate his option to purchase; or

(c) Exercise the employees option for the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account, and withdraw any amount (including interest) remaining in such account; or

(d) Exercise his option up to the number of shares purchasable under this Plan (Section 6) with full payment for such shares.

In the event the legal representatives of such employee fail to deliver such written notice to the employing Corporation within the prescribed period, the election to purchase shares shall terminate and the amount, including interest, then credited to the employee's account shall be paid to such legal representatives.

SECTION 14 - FAILURE TO MAKE PERIODIC CASH PAYMENTS

Under any of the circumstances contemplated by this Plan, where the purchase of shares is to be made through periodic cash payments in lieu of payroll deductions, the failure to make any such payments shall reduce, to the extent of the deficiency in such payments, the number of shares purchasable under this Plan.

SECTION 15 - FUNDS IN STOCK OPTION ACCOUNTS

Amounts credited to the employee's account shall be under the control of the Company and may be used for any corporate purpose. Amounts credited to the accounts of employees of subsidiaries and affiliates of the Company named in Section 1 of this Plan shall be remitted to the Company from time to time. The amount, exclusive of interest, credited to the account of each employee shall be applied to pay for shares purchased by such employee and any amount not used for this purpose shall be repaid to the employee by the Company.

SECTION 16 - RIGHTS AS STOCKHOLDER

No employee, former employee, or his representatives shall have any rights as a stockholder with respect to any shares of stock which any employee has elected to purchase under this Plan until full payment for all shares has been made and a certificate for such shares has been issued. Certificates for shares will be issued as soon as practicable after full payment for such shares has been made. However, certificates for shares will not be issued prior to approval of the Plan by the stockholders of the Company.

SECTION 17 - NON-ASSIGNABILITY

No assignment or transfer by any employee, former employee or his legal representatives of any option, election to purchase shares or any other interest under this Plan will be recognized; any purported assignment or transfer, whether voluntary or by operation of law (except by will or the laws of descent and distribution), shall have the effect of terminating such option, election to purchase or other interest. An employee's option and election to purchase shall be exercisable only by him during his lifetime and upon his death, by his legal representative in accordance with Section 13. If an election to purchase is terminated by reason of the provisions of this Section 17, the only right thereafter continuing shall be the right to have the amount then credited to the employee's account, including interest, paid to the employee or other person entitled thereto, as the case may be.

SECTION 18 - EFFECT OF CHANGES IN SHARES

In the event of any change in the capital stock of the Company through merger, consolidation or reorganization, or in the event of any dividend to holders of shares of the Common Stock Non-Voting of the Company payable in stock of the same class in an amount in excess of 2% in any year, or in the event of a stock split, or in the event of any other change in the capital structure of the Company, the Company will make such adjustments with respect to the shares of stock subject to this offering as it deems equitable to prevent dilution or enlargement of the rights of participating employees.

SECTION 19 - ADMINISTRATION; MISCELLANEOUS

(a) The Salary and Benefits Committee of the Company (the "Committee") or such employee or employees as they may designate, shall be responsible for the administration of this Plan, including the interpretation of its provisions, and the decision of the Committee or of such other employee or employees with respect to any question arising under the Plan shall be final and binding for all purposes.

(b) Uniform policies shall be pursued in the administration of this Plan and there shall be no discrimination between particular employees or groups of employees. The Committee, or such employee or employees as they may designate to administer this Plan, shall have the authority, which shall be exercised without discrimination, to make exceptions to the provisions of this Plan under unusual circumstances where strict adherence to such provisions would work undue hardship.

(c) The Company may allow a reasonable extension of the time within which an election to purchase shares under this Plan shall be made, if it shall determine there are circumstances warranting such action, in which event such extension shall be made available on a uniform basis to all employees similarly situated; provided that in no event shall the period for payroll deductions be extended beyond May 31,1997.

SECTION 20 - AMENDMENT AND DISCONTINUANCE

The Board of Directors of the Company may alter, suspend or terminate the Plan; provided, however, that, except to conform the Plan from time to time to the requirements of the Internal Revenue Code with respect to employee stock purchase plans, no action of the Board shall increase the period during which this Plan shall remain in effect, or further limit the employees of the Corporations who are eligible to participate in the Plan, or increase the maximum period during which any option granted under the Plan may remain unexercised, or (other then as set forth in Section 18 above) increase the number of shares of stock to be optioned under the Plan or reduce the purchase price per share, with respect to the shares optioned or to be optioned under the Plan, or without the consent of the holder of the option, otherwise alter or impair any option granted under the Plan.

PROXY CARD
McCORMICK & COMPANY, INCORPORATED
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Charles P. McCormick, Jr., H. Eugene Blattman and Richard W. Single, Sr. and each of them, the proxies of the undersigned, with several power of substitution, to vote all shares of Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on March 15, 1995, and at any and all adjournments thereof, in accordance with the following ballot and in accordance with their best judgment in connection with such other business as may properly come before the Meeting:

1. ELECTION OF DIRECTORS

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE FOLLOWING NOMINEES:

J. J. Albrecht, H. E. Blattman, J. S. Cook, R.G. Davey, H.J. Handley, G. W. Koch, R.J. Lawless, C. P. McCormick, Jr., G. V. McGowan, C. D. Nordhoff, R. W. Single, Sr., W. E. Stevens, K. D. Weatherholtz

FOR all nominees listed above
WITHHELD for all nominees listed above
WITHHELD as to the following nominees only:____

2. PROPOSAL TO APPROVE THE 1995 EMPLOYEES STOCK PURCHASE PLAN.
THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL.
FOR AGAINST ABSTAIN

3. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS.
THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION.
FOR AGAINST ABSTAIN

4. IN THEIR DISCRETION, the proxies are authorized to vote on such other matters as may properly come before the Meeting.

IN THE ABSENCE OF SPECIFIC INSTRUCTIONS APPEARING ON THE PROXY, PROXIES WILL BE VOTED FOR THE ELECTION OF DIRECTORS; FOR THE APPROVAL OF THE 1995 EMPLOYEES STOCK PURCHASE PLAN; FOR THE RATIFICATION OF THE APPOINTMENT OF AUDITORS, AND IN THE BEST DISCRETION OF THE PROXIES AS TO ANY OTHER MATTERS WHICH THE PROXIES DO NOT KNOW A REASONABLE TIME BEFORE THE SOLICITATION ARE TO BE PRESENTED AT THE MEETING, OR AS MAY OTHERWISE PROPERLY COME BEFORE THE MEETING.

Dated: ________________________, 1995

____

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(Please sign as name(s) appear at left. If joint account, both owners should sign)