SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

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

For Quarter Ended February 28, 1999 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	21152-6000
(Address of principal executive offices)	(Zip Code)

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

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 filing requirements for the past 90 days. Yes X No

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

	Shares Outstanding March 31, 1999
Common Stock	9,460,850
Common Stock Non-Voting	61,987,230

McCORMICK & COMPANY, INCORPORATED

INDEX - FORM 10-Q

February 28, 1999

PART I - FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(In Thousands Except Per Share Amounts)

	Three Months Ended February 28, 1999	Three Months Ended February 28, 1998
Net sales	$441,543	$415,202
Cost of goods sold	296,204	282,030
Gross profit	145,339	133,172
Selling, general and administrative expense	112,678	103,143
Operating income	32,661	30,029
Interest expense	8,134	8,389
Other (income) expense, net	(1,095)	(1,515)
Income before income taxes	25,622	23,155
Income taxes	9,198	8,336
Net income from consolidated operations	16,424	14,819
Income from unconsolidated operations	1,746	1,390
Net income	$ 18,170	$ 16,209
Earnings per common share - basic and diluted	$.25	$.22
Cash dividends declared per common share	$.17	$.16

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET
(In Thousands)

	February 28, 1999 (Unaudited)	February 28, 1998 (Unaudited)	November 30, 1998
ASSETS			
Current Assets			
Cash and cash equivalents	$ 16,071	$ 8,360	$ 17,711
Accounts receivable, net	176,367	171,214	212,804
Inventories			
Raw materials and supplies	108,678	126,980	112,254
Finished products and work-in process	137,714	141,153	138,639
	246,392	268,133	250,893
Other current assets	21,518	24,926	22,325
Total current assets	460,348	472,633	503,733
Property, plant and equipment	725,326	700,367	723,323
Less: Accumulated depreciation	(353,117)	(320,127)	(346,291)
Total property, plant and equipment, net	372,209	380,240	377,032
Intangible assets, net	156,761	154,658	160,901
Prepaid allowances	153,729	150,243	143,722
Other assets	74,119	79,749	73,665
Total assets	$1,217,166	$1,237,523	$1,259,053
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$173,650	$178,209	$139,140
Current portion of long-term debt	17,114	15,782	24,539
Trade accounts payable	140,020	128,998	145,829
Other accrued liabilities	171,615	181,510	208,426
Total current liabilities	502,399	504,499	517,934
Long-term debt	247,956	266,526	250,363
Other long-term liabilities	99,225	88,669	102,585
Total liabilities	849,580	859,694	870,882
Shareholders' Equity			
Common stock	49,674	47,404	48,991
Common stock non-voting	120,040	118,006	120,019
Retained earnings	245,744	247,274	262,346
Accumulated other comprehensive income	(47,872)	(34,855)	(43,185)
Total shareholders' equity	367,586	377,829	388,171
Total liabilities and shareholders' equity	$1,217,166	$1,237,523	$1,259,053

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In Thousands)

	Three Months Ended February 28, 1999	1998
Cash flows from operating activities		
Net income	$ 18,170	$ 16,209
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	13,563	13,029
Income from unconsolidated operations	(1,746)	(1,390)
Other	186	(102)
Changes in operating assets and liabilities		
Receivables	34,838	44,499
Inventories	3,206	(18,375)
Prepaid allowances	(9,917)	(19,299)
Trade accounts payable	(4,829)	(20,179)
Other assets and liabilities	(37,775)	(43,603)
Net cash provided by (used in) operating activities	15,696	(29,211)
Cash flows from investing activities		
Capital expenditures	(9,756)	(13,600)
Proceeds from sale of assets	29	478
Other	159	(9)
Net cash used in investing activities	(9,568)	(13,131)
Cash flows from financing activities		
Short-term borrowings, net	28,002	66,120
Long-term debt borrowings	-	48
Long-term debt repayments	(1,861)	(1,963)
Common stock issued	2,578	7,566
Common stock acquired by purchase	(24,315)	(23,037)
Dividends paid	(12,330)	(11,813)
Net cash (used in) provided by financing activities	(7,926)	36,921
Effect of exchange rate changes on cash and cash equivalents	158	281
Decrease in cash and cash equivalents	(1,640)	(5,140)
Cash and cash equivalents at beginning of period	17,711	13,500
Cash and cash equivalents at end of period	$ 16,071	$ 8,360

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands Except As Otherwise Noted)
(Unaudited)

1. ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position and the results of operations for the interim periods.

The results of consolidated operations for the three month period ended February 28, 1999 are not necessarily indicative of the results to be expected for the full year. Historically, the Company's consolidated sales and net income are lower in the first half of the fiscal year and increase in the second half.

For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended November 30, 1998.

Accounting and Disclosure Changes

In June 1997, the Financial Accounting Standards Board (FASB) issued SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", which establishes annual and interim reporting standards for an enterprise's operating segments and related disclosures about its products, services, geographic areas and major customers. The Company will adopt this statement in 1999. Adoption of this standard will not impact the Company's results of operations and financial position and will be limited to the presentation of its disclosures.

In the first quarter of 1999, the Company adopted SFAS No. 130, "Reporting Comprehensive Income". The adoption of this statement had no impact on the Company's net income or shareholders' equity. SFAS No. 130 establishes standards for reporting comprehensive income in financial statements. Comprehensive income includes all changes in equity during a period except those resulting from investments by or distributions to shareholders. The Company's comprehensive income for all periods presented consisted primarily of net income and foreign currency translation adjustments. Amounts in prior year financial statements have been reclassified to conform to the requirements of SFAS No. 130.

In the first quarter of 1999, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". This statement requires the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that do not qualify as hedges under the new standard are adjusted to fair value through income. If a derivative qualifies as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in value is immediately recognized in earnings. Adoption of SFAS No. 133 did not have a material impact on the Company's results of operations and financial position.

2. EARNINGS PER SHARE

The following table sets forth the reconciliation of shares outstanding in accordance with the provisions of SFAS No. 128, "Earnings Per Share."

	Three Months Ended February 28,	
	1999	1998
	(In Thousands)	
Average shares outstanding - basic	72,326	73,753
Effect of dilutive securities:		
Stock options and		
Employee stock purchase plan	627	530
Average shares outstanding - diluted	72,953	74,283

3. COMPREHENSIVE INCOME

The following table sets forth the components of comprehensive income in accordance with the provisions of SFAS No. 130.

	Three Months Ended February 28,	
	1999	1998
	(In Thousands)	
Net income	$18,170	$16,209
Other comprehensive loss:		
Foreign currency		
translation adjustments	(4,356)	(4,206)
Other	(331)	-
Comprehensive income	$13,483	$12,003

4. SUBSEQUENT EVENT

On March 18, 1999, the Company announced a new repurchase program to buy back up to $250 million of the Company's outstanding stock from time to time in the open market. The Company's most recent repurchase program (10 million shares) was completed in March 1999.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(In Thousands Except As Otherwise Noted)

OVERVIEW

For the quarter ended February 28, 1999, the Company reported net income of $18.2 million versus $16.2 million for the comparable period last year. Basic and diluted earnings per share were $.25 for the first quarter of 1999 compared to $.22 last year.

The increase in net income as compared to last year is primarily due to increased sales in the Company's worldwide consumer food business, which experienced 10% sales growth and a comparable operating income increase. Improvements were experienced in each of the Company's major consumer food markets. The U.S. Consumer business' branded dry seasoning mix (DSM) and spice and herb businesses were favorably impacted by promotional and marketing programs and distribution gains.

RESULTS OF OPERATIONS

Net sales for the quarter ended February 28, 1999 increased 6.3% over the corresponding quarter of 1998. The effect of foreign currency exchange rate changes, primarily in our Canadian and Mexican operations, decreased sales by slightly over 1% compared to last year. Unit volume increased 5.3% as compared to last year, while the combined effects of price and product mix increased sales by 2.1%. The worldwide consumer food business experienced 10% sales growth versus last year, primarily due to volume growth in each of the Company's major consumer food markets. The U.S. Consumer business experienced continued growth in the branded DSM and spice and herb businesses, primarily due to promotional and marketing programs and distribution gains. The Company's industrial and food service businesses were favorably impacted by both volume growth and a combination of price and product mix changes. Packaging sales were up slightly versus the prior year due to volume increases.

Operating income as a percentage of net sales increased to 7.4% from 7.2% in the first quarter of last year.

Gross profit as a percentage of net sales increased to 32.9% from 32.1% in the first quarter of last year. This increase was generated by additional sales from the higher margin U.S. Consumer business, especially in the branded DSM and spice and herb businesses. The continued shift from private label to branded products contributed to this increase. Customer mix and raw material pricing pressures negatively impacted the industrial and food service businesses, while Packaging experienced competitive pricing pressures versus the comparable period of the prior year.

Selling, general and administrative expenses increased in the first quarter as compared to last year in both dollar terms and as a percentage of net sales. This increase was primarily due to increased promotional spending within the U.S. Consumer business.

Interest expense for the quarter decreased by $.3 million versus last year due to lower debt levels and interest rates.

Other income in 1999 and 1998 includes $1.2 million and $1.8 million, respectively, of income from the three year non-compete agreement with Calpine Corporation, entered into as a part of the 1996 sale of Gilroy Energy Company, Inc.

The Company's effective tax rate for the first quarter of 1999 was 35.9% as compared to 36.0% in the first quarter of last year.

Income from unconsolidated operations increased to $1.7 million in the first quarter of 1999 from $1.4 million in the comparable quarter last year. The increase is due to additional sales and net income related to Signature Brands, which operates our Cake Mate business, and lower translation losses at our Mexican joint venture. In the first quarter of 1998, translation losses from the devaluation of the Mexican peso were recognized in accordance with hyper-inflationary accounting rules. As of January 1, 1999, Mexico was no longer considered a hyper-inflationary economy.

MARKET RISK SENSITIVITY

Foreign Currency

In the first quarter of 1999, a Mexican peso option contract with a notional value of $9.0 million matured. Also in the first quarter of 1999, the Company entered into a foreign currency forward contract to sell Mexican pesos. This contract, which expires in 1999, had a notional value of $2.3 million as of February 28, 1999.

The fair value of the Company's entire portfolio of forward and option contracts was $0.5 million as of February 28, 1999.

Interest Rates

The cost to settle the Company's forward starting interest rate swaps was $0.5 million as of February 28, 1999. The Company intends to hold the interest rate swaps until maturity.

FINANCIAL CONDITION

In the Condensed Consolidated Statement of Cash Flows, cash flows from operating activities increased from a cash outflow of $29.2 million at February 28, 1998 to a cash inflow of $15.7 million at February 28, 1999.

This increase is primarily due to changes in working capital components. Inventory levels were favorably impacted by increased focus on supply chain management. While higher net sales also contributed to the inventory decrease, increased receivables were realized versus the comparable period of 1998. Although customer renewals and distribution gains increased the balance of prepaid allowances versus February 28, 1998 and November 30, 1998, cash outflows during the comparable period decreased due to a higher level of customer renewals experienced in the first quarter of 1998. Accounts payable was favorably impacted by the increased focus on working capital management.

Investing activities used cash of $9.6 million in the first quarter of 1999 versus $13.1 million in the comparable quarter of 1998. Capital expenditures decreased versus the prior year because 1998 contained expenditures to implement projects to support new distribution in several businesses and the consolidation of Packaging facilities. The Company continued its efforts to limit capital expenditures to depreciation levels.

Cash flows from financing activities include the purchase of 0.8 million shares of common stock under the Company's previously announced 10 million share buyback program. Through February 28, 1999, 9.8 million shares were repurchased under this program. This repurchase program was completed in March 1999.

The Company's ratio of debt to total capital was 54.4% as of February 28, 1999, down slightly from 54.9% at February 28, 1998 and up from 51.6% at November 30, 1998. The increase since year end was due to the Company's historical trend of lower income in the first half of the fiscal year and the effect of the stock buyback program, partially offset by better working capital management.

Management believes that internally generated funds and its existing sources of liquidity are sufficient to meet current and anticipated financing requirements over the next 12 months.

YEAR 2000

The Year 2000 (Y2K) issue is the result of computer programs written using two digits (rather than four) to define the applicable year. Without corrective actions, programs with date-sensitive logic may recognize "00" as 1900 rather than 2000. This could result in miscalculations or system failures, significantly impacting our business operations.

The Company's work on the Y2K compliance program officially began in 1996. A Corporate project team, working with outside consultants, developed a process to identify and correct Y2K issues on all information technology (IT) platforms and non-IT systems. In addition, all operating units have undertaken Y2K initiatives with direction from the Corporate project team. As a result of this process, the Company has inventoried and assessed all systems and developed remediation programs where necessary for all business-critical information technology applications. The Company is on target with its remediation and testing work. A similar program is also in place for non-IT systems. Final completion and implementation will extend into the third quarter of 1999.

The risk of internal business-critical computer systems failure is mitigated by extensive testing, verification and validation efforts. These efforts, which include program and systems testing, simulate operations in the year 2000. Review of the remediation process and program code by independent third parties has been completed. Contingency plans, including system continuity plans, are being developed to mitigate this risk.

Because noncompliant external systems could cause disruptions to various business activities and significant additional costs, the Company has identified and contacted critical suppliers, customers and other third parties to determine their stage of Y2K readiness. For certain third parties with key system connections, interface testing is being performed. Although the Company believes it is taking the appropriate steps to assess Y2K readiness, there is no guarantee that the Company's efforts will prevent a material adverse impact on the results of operations and financial condition. The Company believes its Y2K program, including the contingency plans and readiness program discussed below, should significantly reduce this risk.

The Company is developing contingency plans to mitigate potential disruptions to the Company's operations. These include action plans to address system failures by third parties, including identifying and securing alternate sources of materials. Plans are being developed to address individual location failures since the most likely impact will occur within individual systems or at specific locations. The Company expects to complete its contingency plans in late 1999.

A Company-wide Y2K readiness program is being developed to ensure that all employees are aware of the risks associated with the Y2K changes. These include risks associated with third-party transactions or the Company's internal processes. The Y2K readiness program is expected to be in place by the second quarter of 1999.

Since the compliance program began, the Company has incurred approximately $10.6 million in expenses, including consulting fees, internal staff costs and other expenses. The Company expects to incur additional expenses of approximately $2.7 million through 2000. The Company has also procured replacement systems that, in addition to being Y2K compliant, provide enhanced capability to benefit future operations. Management believes that internally generated funds and existing sources of liquidity are sufficient to meet the expected funding requirements.

FORWARD-LOOKING INFORMATION

Certain statements contained in this report, including those related to raw material price fluctuations, expected Y2K readiness and cost, the impact of accounting and disclosure changes, the market risks associated with financial instruments, the impact of foreign exchange fluctuations and the adequacy of internally generated funds and existing sources of liquidity are "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Operating results could be materially affected by external factors such as: actions of competitors, customer relationships, third party Y2K readiness, fluctuations in the cost and availability of supply-chain resources and global economic conditions, including interest and currency rate fluctuations and inflation rates.

ITEM 3   QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding the Company's exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in the Annual Report on Form 10-K for the year ended November 30, 1998. Except as described in the Management's Discussion and Analysis of Financial conditions and Results of Operations, there have been no significant changes in the Company's financial instrument portfolio or market risk exposures since year end.

PART II - OTHER INFORMATION

ITEM 6 EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits See Exhibit Index at page 14 of this Report on Form 10-Q.

(b) Reports on Form 8-K. None.

SIGNATURES

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

McCORMICK & COMPANY, INCORPORATED

Date: April 13, 1999

By:/s/Francis A. Contino
Francis A. Contino
Executive Vice President
& Chief Financial Officer

Date: April 13, 1999

By:/s/J. Allan Anderson
J. Allan Anderson
Vice President & Controller

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 Registration Form S-8, Registration No. 33-39582 as filed with the Securities and Exchange Commission on March 25, 1991.
Articles of Amendment to Charter of McCormick & Company, Incorporated dated April 1, 1992	Incorporated by reference from Registration Form S-8 Registration Statement No. 33-59842 as filed with the Securities and Exchange Commission on March 19, 1993.
By-laws of McCormick & Company, Incorporated-Restated and Amended as of June 17, 1996.	Incorporated by reference from Registrant's Form 10-Q for the quarter ended May 31, 1996 as filed with the Securities and Exchange Commission on July 12, 1996.
(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 Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish a copy of any instrument upon request of the Commission.

(10) Material contracts.

(i) 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.

(ii) Stock option plans, in which directors, officers and certain other management employees participate, are described in Registrant's S-8 Registration Statements Nos. 33-33725 and 33-23727 as filed with the Securities and Exchange Commission on March 2, 1990 and March 23, 1997 respectively, which statements are incorporated by reference.

(iii) Asset Purchase Agreement among the Registrant, Gilroy Foods, Inc. and ConAgra, Inc. dated August 28, 1996 which agreement is incorporated by reference from Registrant's Report on Form 8-K as filed with the Securities and Exchange Commission on September 13, 1996.

(iv) Asset Purchase Agreement among the Registrant, Gilroy Energy Company, Inc. and Calpine Gilroy Cogen, L.P., dated August 28, 1996 which agreement is incorporated by reference from Registrant's Report on Form 8-K as filed with the Securities and Exchange Commission on September 13, 1996.

(v) Mid-Term Incentive Program provided to a limited number of senior executives, a description of which is incorporated by reference from pages 19 and 20 of the Registrant's definitive Proxy Statement dated February 18, 1998, as filed with the Commission on February 17, 1998, which pages are incorporated by reference.

(vi) Amendment to the Letter Agreement between Registrant and Charles P. McCormick, Jr. effective December 1, 1998, which letter is attached as Exhibit 10.1 to the Registrant's Report on Form 10-K for the fiscal year 1998 as filed with the Commission on February 24, 1999, which report is incorporated by reference.

(11) Statement re computation of per-share earnings.	Not applicable.
(15) Letter re unaudited interim financial information.	Not applicable.
(18) Letter re change in accounting principles.	Not applicable.
(19) Report furnished to security holders.	Not applicable.

(22) Published report regarding matters submitted to vote of securities holders.	Not applicable.
(23) Consent of experts.	Not applicable.
(24) Power of attorney	Not applicable.
(27) Financial Data Schedule	Submitted in electronic format only.
(99) Additional Exhibits	Not applicable.

5
1,000

3-MOS
NOV-30-1999
FEB-28-1999
16,071
0
180,430
4,063
246,392
460,348
725,326
353,117
1,217,166
502,399
247,956
0
0
169,714
197,872
1,217,166
441,543
441,543
296,204
112,678
(1,095)
0
8,134
25,622
9,198
18,170
0
0
0
18,170
0.25
0.25