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, 1995 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 $183,598,203

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, 1996 was 8,024,397. 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, 1996, $22.88.

Class	Number of Shares Outstanding	Date
Common Stock	12,057,354	1/31/96
Common Stock Non-Voting	69,199,430	1/31/96

DOCUMENTS INCORPORATED BY REFERENCE

Document	Part of 10-K into which incorporated
Registrant's 1995 Annual Report to Stockholders	Part I, Part II, Part IV
Registrant's Proxy Statement dated 2/20/96	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 1995, 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 12 and 30 through 36 of that Report are incorporated by reference. The Registrant's net sales increased 10% in 1995 to $1,858,694,000 due to both sales price and volume changes.

The Registrant operates in one business segment and has disclosed in Note 9 of the Notes to Consolidated Financial Statements on page 28 of its Annual Report to Stockholders for 1995, which Note is incorporated by reference, the financial information about the business segment required by this Item.

The Registrant's Annual Report to Stockholders for 1995 sets forth a description of the business conducted by the Registrant on pages 9 through 12. 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, 1995. 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. The Registrant does not anticipate any material restrictions or shortages on the availability of raw materials which would have a significant impact on the Registrant's business in the foreseeable future.

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. The Registrant's Annual Report to Stockholders for 1995 sets forth a description of the Registrant's liquidity and capital resources on pages 33 through 35, which pages are incorporated by reference.

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 1995. 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 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 10 and 30 of the Registrant's Annual Report to Stockholders for 1995, 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 1995, 1994 and 1993 were approximately $39,473,000, $39,562,000 and $38,226,000 respectively. Of these amounts, expenditures for research and development amounted to $13,937,000 in 1995, $12,999,000 in 1994 and $12,259,000 in 1993. 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 1995.

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 9 of the Notes to Consolidated Financial Statements on page 28 of the Registrant's Annual Report to Stockholders for 1995, and page 31 of the Registrant's Annual Report to Stockholders for 1995 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 1995 sets forth a description of the Registrant's packaging group on page 9, 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. There is an approximately 110,000 square foot office building located in Hunt Valley, Maryland which is the headquarters for the Registrant's Consumer Products division. Also in Hunt Valley, Maryland is a facility of approximately 100,000 square feet which contains the Registrant's printing operations and a warehouse. All of these facilities are owned in fee. A plant of approximately 477,000 square feet located in Salinas, California and a plant of approximately 108,000 square feet located in Commerce, California are owned in fee and 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 144,000 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 1995 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 35 of its Annual Report to Stockholders for 1995, 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, 1996 was as follows:

Title of Class	Approximate Number of Record Holders
Common Stock, no par value	2,000
Common Stock Non-Voting, no par value	10,500

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 1995 at page 36, which page is 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 1995 at pages 29 through 35 contains a discussion and analysis of the Company's financial condition and results of operations for the three fiscal years ended November 30, 1995. 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 13 through 28 of the Annual Report to Stockholders for 1995, which pages are incorporated by reference. The report of independent auditors from Ernst & Young LLP on such financial statements is included on page 37 of the Annual Report to Stockholders for 1995; the supplemental schedule for 1993, 1994 and 1995 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 10 of the Notes to Consolidated Financial Statements at page 28 of the Registrant's Annual Report to Stockholders for 1995, 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 20, 1996, 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 49 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 former subsidiary of the Company); 4/89 to 3/91 - Vice President - Food Service & Industrial Groups.

Mr. Palumbo is 53 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 20, 1996, 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 20, 1996, 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 20, 1996, 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 no reports during the last quarter of its fiscal year 1995 on Form 8-K.

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/ Charles P. McCormick Jr.
Charles P. McCormick Jr.Chairman
of the Board & Chief Executive Officer February 20, 1996

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/ Charles P. McCormick Jr. Charles P. McCormick Jr.	Chairman of the Board & Board & Chief Executive Officer	February 20, 1996

Principal Financial Officer:

/s/ Robert G. Davey Robert G. Davey	Vice President & Chief Financial Officer	February 20, 1996

Principal Accounting Officer:

/s/ J. Allan Anderson J. Allan Anderson	Vice President & Controller	February 20, 1996

SIGNATURES

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, 1996
/s/ James S. Cook James S. Cook	February 20, 1996
/s/ Robert G. Davey Robert G. Davey	February 20, 1996
/s/ Harold J. Handley Harold J. Handley	February 20, 1996
/s/ George W. Koch George W. Koch	February 20, 1996
/s/ Robert J. Lawless Robert J. Lawless	February 20, 1996

/s/ Charles P. McCormick, Jr. Charles P. McCormick, Jr.	February 20, 1996
/s/ George V. McGowan George V. McGowan	February 20, 1996
/s/ Carroll D. Nordhoff Carroll D. Nordhoff	February 20, 1996
/s/ Richard W. Single, Sr. Richard W. Single, Sr.	February 20, 1996
/s/ William E. Stevens William E. Stevens	February 20, 1996
/s/ Karen D. Weatherholtz Karen D. Weatherholtz	February 20, 1996

CROSS REFERENCE SHEET

PART	ITEM		REFERENCED MATERIAL/PAGE(S)PART
PART I	Item 1.	Business	Registrant's 1995 Annual Report to Stockholders/Pages 9-12, 28, and 30-36
	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 Equity and Related Stockholder Matters.	Registrant's 1995 Annual Report to Stockholders/ Page 35.
	Item 6.	Selected Financial Data.	Registrant's 1995 Annual Report to Stockholders/Page 36.
	Item 7.	Management's Discussion and Analysis of and Results of Operations.	Registrant's 1995 Annual Report to Stockholders/Pages 29-35 Financial Condition
	Item 8.	Financial Statements and Supplementary Data.	Registrant's 1995 Annual Report to Stockholders/Pages 13-28 and 37 and Page 14 of of this Report.
	Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.	None.
PART III	Item 10.	Directors and Executive Officers of the Registrant.	Registrant's Proxy Statement dated February 20, 1996/Pages 3-9.
	Item 11.	Executive Compensation.	Registrant's Proxy Statement dated February 20, 1996/Pages 9-18.
	Item 12.	Security Ownership of Certain Beneficial Owners and Management.	Registrant's Proxy Statement dated February 20, 1996/Pages 4-7.
	Item 13.	Certain Relationships and Related Transactions.	Registrant's Proxy Statement dated February 20, 1996/Page 7.
PART IV	Item 14.	Exhibits, Financial Statement Schedules and Reports on Form 8-K.	See Exhibit Index pages 15 and 16 and the Table of Contents and the Table of Contents at page 13 of this Report.

McCORMICK & COMPANY, INCORPORATED

TABLE OF CONTENTS
AND RELATED INFORMATION

Included in the Company's 1995 Annual Report to Stockholders, the following consolidated financial statements are incorporated by reference in Item 8*:

Consolidated Balance Sheets, November 30, 1995 and 1994
Consolidated Statements of Income for the Years Ended November 30, 1995, 1994 and 1993
Consolidated Statements of Shareholders Equity for the Years Ended November 30, 1995, 1994 and 1993
Consolidated Statements of Cash Flows for the Years Ended November 30, 1995, 1994 and 1993
Notes to Consolidated Financial Statements, November 30, 1995
Report of Independent Auditors

Included in Part IV of This Annual Report:

Supplemental Financial Schedules:

II - Valuation and Qualifying Accounts

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 1995 Annual Report to Stockholders of the Registrant for its fiscal year ended November 30, 1995 accompanies this Annual Report Form 10-K.

SUPPLEMENTAL FINANCIAL SCHEDULE II
CONSOLIDATED

McCORMICK & COMPANY, INCORPORATED

VALUATION AND QUALIFYING ACCOUNTS

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		.......ADDITIONS......			
DESCRIPTION	BALANCE AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTIONS	BALANCE AT END OF YEAR
YEAR ENDED NOVEMBER 30, 1995					
Deducted from assets to which they apply:					
Allowance for doubtful receivables.......	$ 2,520,000	$ 654,000		$ 629,000(F1)	$ 2,545,000
Amortization of goodwill.................	28,921,000	6,626,000	$204,000(F4)	362,000(F2)	35,389,000
TOTAL	$ 31,441,000	$ 7,280,000	$204,000	$ 991,000	$37,934,000
YEAR ENDED NOVEMBER 30, 1994					
Deducted from assets to which they apply:					
Allowance for doubtful receivables.......	$ 2,530,000	$1,132,000		$1,142,000 (F1)	$ 2,520,000
Amortization of goodwill.................	23,994,000	5,566,000	$847,000 (F2) 29,000 (F4)	1,515,000 (F3)	28,921,000
TOTAL	$26,524,000	$6,698,000	$876,000	$2,657,000	$31,441,000
YEAR ENDED NOVEMBER 30, 1993					
Deducted from assets to which they apply:					
Allowance for doubtful receivables.......	$ 2,651,000	$ 355,000		$ 476,000 (F1)	$ 2,530,000
Amortization of goodwill.................	19,936,000	4,571,000		513,000 (F2)	23,994,000
TOTAL	$22,587,000	$4,926,000		$ 989,000	$26,524,000

Notes:

(F1) Accounts written off net of recoveries.
(F2) Foreign exchange translation adjustments.
(F3) Write-off of goodwill.
(F4) Other adjustments.

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 by reference from Report on Form 10-K for the

	Incorporated dated April 16, 1990.	fiscal year of 1990 as filed with the Securities and Exchange Commission on February 18, 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 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 March 18, 1992.	Incorporated by reference from Registrant's Form 10-Q for the quarter ended February 28, 1995 as filed with the Securities and Exchange Commission on February 28, 1995.
(4)	Instruments defining the rights of security holders, including indentures.	With respect to rights of 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. 33-33725 and 33-58197 filed with the Securities and Exchange Commission on March 2, 1990 and March 23, 1995 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 33-34 of Exhibit 13.
(13)	Annual Report to Security Holders	
	McCormick & Company, Incorporated Annual Report to Stockholders for 1995.	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 40 of Exhibit 13.
(22)	Published report regarding matters submitted to vote of securities holders	Not applicable.

(23) Consent of independent auditors	Page 18 of this Report on Form 10-K.
(24) Power of attorney	Not applicable.
(27) Financial Data Schedule	Submitted in electronic format only.
(28) Information from reports furnished to state insurance regulatory authorities.	Not applicable.
(99) Additional exhibits	Registrant's definitive Proxy Statement dated February 20, 1996.

McCormick and Company, Inc. Part I - Exhibit 11

(In Thousands Except Per Share Amounts)

Statement re Computation of Per-Share Earnings*

Computation for Statement of Income	Year Ended November 30 1995	1994	1993
Net Income	$97,521	$61,157	$73,054
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Primary Earnings Per Share Computation			
Weighted Average Number of Shares Outstanding	81,181	81,240	80,799
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (F1)	138	391	967
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	81,319	81,631	81,766
PRIMARY EARNINGS PER SHARE	$1.20	$0.75	$0.89

Computation for Statement of Income	Year Ended November 30 1995	1994	1993
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Fully Diluted Earnings Per Share Computation			
Weighted Average Number of Shares Outstanding	81,181	81,240	80,799
Add - Dilutive Effect of Outstanding Options (As Determined by the Application of the Treasury Stock Method) (F1)	159	391	990
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	81,340	81,631	81,789
FULLY DILUTED EARNINGS PER SHARE	$1.20	$0.75	$0.89

*See 1995 Annual Report, Note (F1) of the Notes to Financial Statements.

(F1) "This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because it results in dilution of less than 3%."

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 15, 19965, included in the 1995 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). This schedule is the responsibility of the Company's management.
Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedule 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 15, 1996, with respect to the consolidated financial statements and schedule of McCormick & Company, Incorporated and subsidiaries included in the 1995 Annual Report to Shareholders and incorporated by reference in this Annual Report (Form 10-K) for the year ended November 30, 1995.

Form	Registration Number	Date Filed
S-8	33-58197	3/23/95
S-3	33-66614	7/27/93
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	12/21/89
S-8	33-24660	3/16/89
S-8	33-24658	9/15/88

Ernst & Young

Baltimore, Maryland
February 20, 1996

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Mission

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

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.

The scent for this year's annual report is gingerbread

Who We Are

Photo of woman in lab inspecting peppercorns:The first step in making sure spices are ready for the consumer is Quality Assurance.

Many tests are involved, including visual inspections.

Financial Highlights

	Year ended November 30 1995	1994	1993	1992	1991
	(dollars in millions except per-share data)				
Consolidated net sales	$1,858.7	$1,694.8	$1,556.6	$1,471.4	$1,427.9
Net income, before accounting change(F1)	$ 97.5	$ 61.2	$ 99.7	$ 95.2	$ 80.9
Accounting change for postretirement benefits			(26.6)		
Net income	$ 97.5	$ 61.2	$ 73.1	$ 95.2	$ 80.9
Earnings per share, before accounting change(F2)	$1.20	$.75	$1.22	$1.16	$.98
Earnings per share, total(F2)	1.20	.75	.89	1.16	.98
Dividends paid per share	.52	.48	.44	.38	.28
Margins					
Gross profit, consolidated operations	34.8%	37.1%	38.7%	39.7%	37.9%
Operating profit, consolidated operations	11.0%	7.6%	11.6%	11.4%	10.2%
Income from consolidated operations	5.1%	3.1%	5.7%	5.8%	5.1%
Income before accounting change	5.2%	3.6%	6.4%	6.5%	5.7%
Cash flows					
From operating activities	$ 59.4	$ 72.5	$ 80.6	$117.3	$ 74.4
(For) investing activities	(78.5)	(184.0)	(145.0)	(121.3)	(61.5)
From/(for) financing activities	17.7	113.9	79.1	4.2	(11.6)
Debt to total capital	55.5%	54.6%	48.0%	42.5%	42.3%
Shareholders' equity	$519.3	$490.0	$466.8	$437.9	$389.2
Return on shareholders' equity, before accounting change(F3)	20.3%	12.8%	22.0%	23.3%	21.8%
Return on shareholders' equity, total(F3)	20.3%	12.8%	17.0%	23.3%	21.8%
Average shares outstanding and equivalents (000's)	81,181	81,240	81,766	81,918	82,396
Ending shares outstanding and equivalents (000's)	81,218	81,206	81,916	81,978	81,978

(F1) Includes 1994 restructuring charge of $70.4.
(F2) Includes 1994 restructuring charge of $.57 per share.
(F3) 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)

	1995	1994	1993	1992	1991
Materials and Related Expenses	51.66	48.86	47.46	48.76	49.66

Salaries, Wages and Employee Benefits	20.2	21.9	22.7	21.3	20.7
Marketing, Administrative and Related Expenses	14.0	14.3	15.2	15.8	16.8
Retained Earnings	3.0	3.6	3.5	3.7	3.8
Depreciation	3.0	3.4	3.0	2.7	2.6
Interest	3.0	2.3	2.0	2.1	1.9
Taxes	2.9	3.4	3.9	3.6	3.0
Dividends	2.3	2.3	2.3	2.1	1.6
	$1.00	$1.00	$1.00	$1.00	$1.00

Letter to Shareholders

Photo of Buzz and Bob Lawless:
Charles P. McCormick, Jr., (left) and
Robert J. Lawless (right)

We succeeded in fulfilling our primary mission in 1995. We did, however, experience a disappointing year from a profit standpoint, falling short of our expectations and budgets.

Earnings for the year were hurt by the most intensely competitive atmosphere we have ever experienced, weakness in the Mexican economy, higher raw material costs, and higher interest costs. In addition, results were adversely affected by subpar performance from some of our divisions and low returns on some of our recent acquisitions and joint ventures.

We must assume that the competitive environment will continue. This intense competition has caused us to take a critical look at ourselves, review how we plan for the future and build market share. As a result, McCormick is now managed more aggressively than ever. The Company has already begun to shape a more focused strategy for driving our brands and sustaining our global expansion.

Our present debt level is too high. A major priority in 1996 will be to reduce debt. A coordinated working capital program now includes tighter controls on inventories, lower capital spending and more critical consideration of any acquisition opportunities.

The restructuring of our business, announced in October 1994, is pretty much behind us. This program was designed to generate continued long-term growth and profitability.

We recognize the strength of our brands and the need to increase our support of them. Last spring, we began to invest in a national radio ad campaign. The campaign asks consumers to "Flavor Up!" with McCormick and supports a total "Flavor Up!" effort throughout the Company. Our brands again increased market share during the year.

McCormick is the market leader in consumer seasoning and flavor products, and we continue to take the leadership role in building our category. We have added exciting new tastes through new product introductions in the spice and extract section of retail stores as well as in the seasoning mix, sauce and gravy section. Through new products and acquisitions, we have also launched programs to build profitable sales in the "perimeter" of the store, areas such as the produce section, the seafood department and the meat department. These initiatives also serve as a base for development of new ideas for growing the business while focusing on our mission.

This mission also applies to products sold to foodservice and catering customers as well as ingredients to major food companies worldwide. The McCormick Flavor Division recorded excellent progress during 1995. We currently supply more than 100 key multi-national food companies and continue to leverage our technologies to create innovative products that benefit our customers. One of the highlights was the development of FlavorCell, a new process for delivering a wide range of liquid and solid flavoring materials to a variety of products.

There will be further internationalization, with certain Asia/Pacific markets representing growth opportunities. Many of our most important spices come from China, India and Indonesia, countries with a combined population in excess of two billion people. Due to this market potential, we are determined to establish a significant presence there.

We have enjoyed great growth during the last decade, and in 1995 BusinessWeek listed McCormick fifth among top dividend increasers. The companies recognized "have boosted cash payments each year - and outstripped the overall market." During the same period, earnings per share from continuing operations compounded at an annual rate of more than 18 percent.

We wish to thank all of our employees for their outstanding effort. Special thanks are due Gene Blattman, our retiring President & CEO. We were most fortunate to have him when, in 1994, we suddenly lost

Bailey Thomas, our former Chairman & CEO. Gene's leadership was a most important contribution to the Company. As he returns to the West Coast, we are pleased that his health is receiving top priority.

You should be encouraged that young, energetic executives have risen to the ranks of senior management. As we begin 1996, we have a dynamic Executive Committee which also includes Executive Vice President Carroll Nordhoff and Vice President & CFO Bob Davey.

To further enhance our senior management team, we announced Robert W. Schroeder as Vice President & General Manager of the McCormick/ Schilling Division, F. Christopher Cruger as Vice President & General Manager of the Food Service Division, and Michael M. Brem as President of Gilroy Foods, Incorporated.

Other organizational changes include the April 1996 retirement of Harold J. Handley as Senior Vice President-Europe, who has been succeeded by John C. Molan. Jack D. Letzer, Managing Director of McCormick de Centro America, S.A. de C.V., retired and has been succeeded by Arduino Bianchi.

As the worldwide leader in the spice industry with clear goals for growth, McCormick has a bright future. We have endured short-term performance disappointments before. These have never prevented progress, and we are proud of our outstanding track record.

Despite the present challenges, we have never been more excited about our goal to be "the best." Being the best means we examine ourselves in the context of an intensely competitive global environment; hold ourselves accountable for creating value for our shareholders; provide top quality, value-added products for our customers, and provide a rewarding work environment for our employees.

We will be measuring ourselves in a new way. Our primary financial objective is to create shareholder value. To do this, we will focus on generating both positive and growing economic value added (EVA). This will be accomplished by the following: increasing our worldwide market share, more effectively managing our assets, and growing earnings per share. Other financial objectives are to achieve total debt to total capital of 45 percent or less and pay out 30 to 40 percent of net income in dividends. Further explanation is contained in the Report on Operations.

The officers and members of the Board of Directors join in thanking our shareholders, customers, suppliers, and employees for your continuing support.

Charles P. McCormick, Jr.Chairman & Chief
Executive Officer
(signature)

Robert J. Lawless President & Chief
Operating Officer
(signature)

Photo of FlavorCell Ad:FlavorCell ad in trade magazines announces our new technology to the food processing industry.

Report on Operations
Keys to Growing Our Business

Photo of lady in supermarket looking at package:
Items in our Produce Partners line are located in produce departments where they benefit from high-traffic perimeter exposure. These products are in step with the healthy trend toward more fruits and vegetables in the diet.

The year 1995 will be remembered as a challenging one for McCormick. A series of demanding issues confronted the Company and prevented us from achieving all of our financial objectives. They included the weakness of the Mexican economy, higher than expected raw material costs, lower garlic crop yields at our Gilroy Foods operation, and an increased competitive environment in the domestic consumer business. Over the year, we kept investors informed of these issues and how we acted to minimize their impact. We continue to work to resolve these issues. Our business is fundamentally sound and positioned for global growth, sustained market leadership and healthy shareholder return.

A Brief Look at Who We Are

McCormick's consumer and foodservice businesses are aligned globally into three zones: the Americas Market, the European Market and the Asia/Pacific Market, with central coordination coming from our Maryland headquarters. Our packaging group is a U.S.-focused business that supports both internal packaging needs at McCormick and third party customers.

McCormick's oldest and largest business is dedicated to the manufacture and sale of spices, herbs, extracts, proprietary seasoning blends, sauces, and marinades. These consumer products are sold in the United States, primarily under the McCormick brand in the East, the Schilling brand in the West, in Canada under the Club House brand, and in the United Kingdom under the Schwartz brand. In other market zones, the McCormick brand name is primarily used.

The Food Service Division serves broad-line foodservice distributors and membership warehouse clubs.
The McCormick Flavor Group includes our industrial and fast food spice, seasoning and flavor businesses. It sells to food processors and major restaurant chains.
Gilroy Foods, our agriculturally-based California subsidiary, is the world's largest producer of dehydrated onion and garlic.
McCormick's Packaging Group, including Setco and Tubed Products, supplies plastic tubes and bottles to McCormick units and provides packaging for other customers primarily in the pharmaceutical, cosmetic and food industries.

Growing the Business Globally

Our efforts are focused on the global growth of our four major businesses: consumer products, industrial ingredients, foodservice, and packaging. We are the largest spice company in the world and the leader in most markets where we compete. Not satisfied, we have identified global growth as one of our strategic initiatives and continue to work diligently to grow our market lead. Presently, sales outside the United States, including sales by unconsolidated affiliates, comprise 37 percent of combined total sales of consolidated and unconsolidated units. We are building a McCormick of the future that will have a sales mix more evenly divided with half the sales dollars coming from markets outside the U.S.

Specifically, we seek accelerated growth in China and India. Our initial entry into both countries was for industrial business. However, with combined populations of approximately two billion people, and with a growing percentage of that population possessing purchasing power, we feel these are viable markets for consumer, foodservice and industrial businesses.

In the United Kingdom, our Schwartz brand is number one with consumers. We also are using our acquisition of Tuko Oy's spice business, now Oy McCormick, in Finland to expand into the Baltic States and Russia. In Canada, South America and Australia, we are also well positioned and expect retail expansion with the introduction of new products.

Our acquisition a year ago of Noel Holdings, Ltd. in the U.K. provides us with significant opportunities for growth in foodservice as we leverage that brand throughout the European continent. We are refocusing our efforts on the warehouse club business globally with opportunities to re-establish the McCormick and Schilling brands as leaders in this business. A new Food Service Division management team is in place with focused priorities and a strong desire to leverage current core competencies.

On the industrial side, as stated before, we expect continued global growth as our major multi-national customers continue their expansion around the world. We have a competitive advantage because of our reputation for consistent quality and product innovation. Equally as important is the customer support provided by McCormick's technical centers around the world. Our global customers have confidence that McCormick will deliver.

We feel confident in the steps we are taking to grow and globalize our business. In our consumer business we are successfully differentiating ourselves from the competition and, in the process, growing market share. In the industrial business, we supply most of the major multi-national food processors. Because of our excellent relationships with these food processors, we gain business when they expand internationally. The same holds true in the foodservice arena as McCormick follows key customers in their global expansion initiatives.

How We Are Making It Happen

THE BRAND

As mentioned in the Letter to Shareholders, the retail environment in 1995 was highly competitive. We will beat our competition and grow our business with innovative products, new technologies, increased quality, and lower costs. But we believe we have another weapon in the arsenal that we might have previously underestimated.

In the United States, our customers have a strong bond with our key brand names, McCormick in the East and Schilling in the West. Perhaps, in the past, we took for granted the power of the brands. Our "Flavor Up!" advertising campaign, started this past spring, is at the forefront of an effort to create a McCormick that is more aggressively marketed than ever before. It is an advertising campaign that has been rolled out nationally and supports our various promotional efforts. We are very pleased with the campaign. We are committed to it and believe it is a positive step for us in our resolve to build our branded consumer business. We are determined to broaden the scope and power of our brands. We also plan to leverage our brands on a global basis to maximize synergies and propel growth.

THE CONSUMER

As part of our effort to refocus our attention on the consumer, we are aware that a shopping trend has been established. Shoppers are spending far more time in the perimeter areas of the grocery stores and less time "up and down" the aisles. The perimeter is the fastest growing area of the store, and we have adopted a strategy to capitalize on this trend.

It is a strategy that has proven successful for us in the past. Our acquisition of Golden Dipt a few years ago gave us a prominent position in the seafood section. We have built a consumer franchise with new Golden Dipt products as well as the expansion of our Old Bay line. When we purchased the Old Bay brand a few years ago, it was a popular, but regional, shrimp and crab seasoning. Since then, our technical and marketing staffs have turned it into a complete line of seafood seasonings that maintains a prominent position in the seafood section throughout the United States.

Additional efforts made in this area of the grocery store include a relaunched Produce Partners line. This line of 30 items is used for toppings, complements for salads and vegetables, and is sold directly in the produce section. Produce Partners has new graphics and is packaged in foil containers specially designed to protect our products from the periodic rinsing of produce items.

Our latest endeavor in the perimeter is a new product line we are test marketing called Quick Classics. A line of refrigerated sauces, marinades and seasoning mixes, Quick Classics is positioned adjacent to the meat offerings, directly in the meat display cases.

These products and their location in the perimeter area of the store are part of a strategy to help make the consumer's meal decision an easier one and help stimulate additional purchases.

Other consumer trends bode well for us in our efforts to grow our business. For example, total U.S. spice usage is increasing due to the consumption of "healthier" foods. Many low-fat foods make liberal use of seasonings to replace flavor loss which occurs in using a fat substitute. Also, spices are replacing salt in many people's diets. The demand for ethnic-style foods is enormous. Annual spice consumption per capita totaled 3.19 pounds in 1990-94. That is up nearly one pound compared to 1980-84.

PRODUCTS, TECHNOLOGY AND INNOVATION

Quality products are the lifeblood of any company. McCormick's worldwide reputation for quality provides us with a major point of differentiation from all our global competitors. We have an impressive portfolio of value-added products, and that list will grow.

One example of such value-added products is FlavorCell, which is sold to food processors. It is a new proprietary technology with a unique method to encapsulate a wide range of liquid and solid flavors. FlavorCell was developed to overcome limitations in the use of liquid and spray-dried flavors, as well as other encapsulation technologies. Using FlavorCell, food processors significantly enhance flavor stability and extend the shelf life for up to two years. The flavor matches or exceeds that of spray-dried ingredients, with a longer shelf life - and at a lower cost. New innovative products like FlavorCell give our customers' products a technical edge in the marketplace. FlavorCell is a breakthrough product that offers unique benefits and is more cost-effective than similar products now on the market.

Success in the industrial business depends on the ability to develop new products, flavors and seasonings. To better serve our customer needs and streamline product development, we significantly expanded our technical resources. Our technical laboratories have been more than doubled in size, allowing sufficient space for more than 100 scientists and technicians to develop nearly 24,000 sample products each year.

Another example of innovation took place in our Food Service Division which developed the two-pound Handy Fill Pepper Pouch. For a foodservice operator, one of the most tedious tasks is refilling pepper shakers. Traditionally, the foodservice operator fills pepper shakers in a variety of ways with most being time-consuming and usually resulting in spillage. McCormick answered its customers' need with the new Pepper Pouch, a flexible pouch with a spout. It saves time and reduces spillage. McCormick took what is often perceived as a commodity, pepper, and added value to the foodservice operator through packaging.

Another example of our focus on innovation is a new product from our Packaging Group that falls outside of the Group's usual product line. We are supplying air-filled plastic cushions used in the construction of walking shoes by a major international sports shoe company.We will continue to strive for innovation in each of our businesses: consumer, industrial, foodservice, and packaging.

LOWERING COSTS

The Company is committed, on a number of fronts, to lowering costs and improving efficiencies in all parts of our business. The restructuring begun in late 1994 has resulted in the closing of one U.S. plant, the sale of two under-performing businesses (Golden West Foods and Festin Foods), the realignment of some operations in the United Kingdom, and a workforce reduction. In addition, a foodservice plant will be closed in early 1996. As part of the plant consolidations, specific plants were re-engineered with improved design and new equipment.

The Company has arranged for the lease of a $21 million distribution center in Maryland to be completed in March 1996. The 370,000-square-foot facility can be expanded to 600,000 square feet and allows the consolidation of various distribution points into a single location to improve efficiencies.

Our Global Sourcing program provides us with quality products at better cost, and it allows us to be ahead of trends that might impact crops. We can also use the infrastructure we create in these source countries to springboard expansion into retail and industrial businesses.

The Company is committed to reducing debt levels through aggressive balance sheet management, and we have a number of programs in place to accomplish this. For example, we will focus attention on working capital improvement. We will better manage this significant investment using a dedicated inventory champion and a management incentive plan linked to performance.

As previously stated, our primary financial objective is to create shareholder value. We will measure this value creation through growth in economic value added (EVA). We will focus on this value creation and not necessarily on quarter-to-quarter earnings per share.

The Future

Leveraging our brands; refocusing on the consumer; developing value-added products; lowering costs. By employing these strategies, we are confident that McCormick will grow its market lead, expand globally and enhance shareholder value. It is a vision we are aggressively committed to achieve.

Photo of man in lab:

Routine laboratory analyses ensure the quality of our products

Consolidated Income

Year ended November 30	1995	1994	1993
	(in thousands except per-share data)		
Net sales	$1,858,694	$1,694,772	$1,556,566
Cost of goods sold	1,211,517	1,066,573	953,409
Gross profit	647,177	628,199	603,157
Selling, general and administrative expense	446,128	429,518	422,700
Restructuring charge (credit)	(3,904)	70,445	
Profit from operations	204,953	128,236	180,457
Other income	7,378	6,175	6,397
Interest expense	55,270	38,659	31,102
Other expense	7,908	8,774	5,862
Income before income taxes and accounting change	149,153	86,978	149,890
Provision for income taxes	53,700	33,750	60,500

Income from consolidated operations before accounting change	95,453	53,228	89,390
Income from unconsolidated operations	2,068	7,929	10,290
Net income before cumulative effect on prior years of accounting change	97,521	61,157	99,680
Cumulative effect on prior years of accounting change for postretirement benefits			(26,626)
Net income	$ 97,521	$ 61,157	$ 73,054
Earnings per common share			
Before cumulative effect of accounting change	$1.20	$.75	$1.22
Cumulative effect on prior years of accounting change			(.33)
Earnings per common share	$1.20	$.75	$ .89
Average shares outstanding	81,181	81,240	81,766

See Notes to Financial Statements, pages 18 - 28

Consolidated Balance Sheet

Assets	November 30 1995	1994
	(in thousands)	
Current assets		
Cash and cash equivalents	$ 12,465	$ 15,566
Receivables		
Trade	205,028	189,915
Other	21,475	21,416
Allowance for losses	(2,545)	(2,520)
	223,958	208,811
Inventories		
Finished products and work-in-process	250,865	249,054
Raw materials and supplies	132,357	125,413
	383,222	374,467
Prepaid expenses	17,093	15,343
Deferred income taxes	33,980	43,470
Total current assets	670,718	657,657
Investments	46,658	62,410
Property, plant and equipment		
Land and improvements	30,645	30,461
Buildings and improvements	211,859	211,456
Machinery and equipment	595,682	557,833
Construction in progress	59,207	37,307
	897,393	837,057
Less accumulated depreciation and amortization	372,586	332,458
Property, plant and equipment - net	524,807	504,599
Goodwill - net	180,751	196,166
Prepaid allowances	183,357	143,181
Other assets	8,048	4,686
Trademarks, formulae, etc.	1	1
Human relations	1	1
	$1,614,341	$1,568,701

See Notes to Financial Statements, pages 18 - 28

Liabilities and Shareholders' Equity

	November 30 1995	1994
	(in thousands)	
Current liabilities		
Notes payable	$ 284,961	$ 202,542
Current portion of long-term debt	12,352	11,532
Outstanding checks	10,023	17,955
Trade accounts payable	136,651	128,236
Accrued payroll and employee benefits	41,935	48,404
Accrued sales allowances	36,516	38,373
Accrued restructuring costs	18,918	50,334
Other accrued liabilities	94,486	89,145
Income taxes	11,025	14,307
Total current liabilities	646,867	600,828

Long-term debt	349,111	374,288
Deferred income taxes	25,436	19,229
Employee benefit liabilities	72,088	68,375
Other liabilities	1,586	16,017
Total liabilities	1,095,088	1,078,737
Shareholders' equity Common Stock, no par value; authorized 160,000,000 shares; issued and outstanding: 1995 - 12,089,000 shares, 1994 - 13,279,000 shares	48,133	50,006
Common Stock Non-Voting, no par value; authorized 160,000,000 shares; issued and outstanding: 1995 - 69,129,000 shares, 1994 - 67,927,000 shares	112,522	101,697
Retained earnings	387,657	343,285
Foreign currency translation adjustments	(29,059)	(5,024)
Total shareholders' equity	519,253	489,964
Commitments and contingencies	$1,614,341	$1,568,701

See Notes to Financial Statements, pages 18 - 28

Consolidated Statement of Shareholders'Equity

Changes in Amounts	Common Stocks	Retained Earnings	Currency Translation Adjustments	Total
	(in thousands except per-share data)			
Balance, December 1, 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
Net income		97,521		97,521
Dividends declared ($.52/share)		(42,205)		(42,205)
Currency translation adjustments			(24,035)	(24,035)
Other adjustments		3,024		3,024
Shares purchased	(2,362)	(13,968)		(16,330)
Shares issued	11,314			11,314
Balance, November 30, 1995	$160,655	$387,657	$(29,059)	$519,253

Changes in Shares Issued and Outstanding

	Common	Common Non-Voting
	(in thousands)	
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
Purchased and retired	(435)	(336)
Issued	298	485
Equal exchange	(1,053)	1,053
Balance, November 30, 1995	12,089	69,129

See Notes to Financial Statements, pages 18 - 28

Consolidated Cash Flows

	1995	1994	1993
	Year ended November 30 (in thousands)		
Cash flows from operating activities			
Net income	$ 97,521	$ 61,157	$ 73,054
Adjustments to reconcile net income to net cash provided by operating activities			
Restructuring charge (credit)	(3,904)	70,445	
Cumulative effect of accounting change			26,626
Depreciation and amortization	63,698	62,540	50,522
Provision for (benefit from) deferred income taxes	15,697	(27,095)	(1,077)
Loss on sales of assets	483	1,305	201
Share of income from unconsolidated operations	(2,068)	(7,929)	(10,290)
Changes in operating assets and liabilities net of effects from businesses acquired or sold			
Receivables (increase)	(21,560)	(24,895)	(26,293)
Inventories (increase)	(13,751)	(41,011)	(34,089)
Prepaid allowances (increase)	(40,133)	(16,914)	(15,763)
Other assets (increase)/decrease	(1,912)	1,593	1,326
Outstanding checks increase/(decrease)	(7,932)	(7,446)	1,252
Accounts payable and other accrued liabilities increase/(decrease)	(28,742)	21,451	5,521
Income taxes (decrease)	(4,949)	(26,763)	(6,185)
Other noncurrent liabilities increase	6,959	2,694	5,379
Dividend received from unconsolidated affiliate		3,345	10,391
Net cash provided by operating activities	59,407	72,477	80,575
Cash flows from investing activities			
Acquisitions of businesses		(82,573)	(75,915)
Purchases of property, plant and equipment	(82,140)	(87,676)	(76,063)
Proceeds from sale of assets	1,910	152	1,461
Proceeds/(payments) on settlement of forward exchange contracts	4,361	(1,894)	9,288
Other investments	(2,658)	(12,035)	(3,823)
Net cash (used in) investing activities	(78,527)	(184,026)	(145,052)
Cash flows from financing activities			
Notes payable increase	85,148	7,023	85,159
Long-term debt borrowings		165,692	38,535
Long-term debt repayments	(20,186)	(15,012)	(10,002)
Stocks issued	11,314	6,106	27,354
Stocks acquired by purchase	(16,330)	(10,961)	(26,399)
Dividends paid	(42,202)	(38,997)	(35,551)
Net cash provided by financing activities	17,744	113,851	79,096
Effect of exchange rate changes on cash and cash equivalents	(1,725)	426	(3,587)
Increase/(decrease) in cash and cash equivalents	(3,101)	2,728	11,032
Cash and cash equivalents at beginning of year	15,566	12,838	1,806
Cash and cash equivalents at end of year	$ 12,465	$ 15,566	$ 12,838

See Notes to Financial Statements, pages 18 - 28

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. In the first quarter of fiscal 1995, the Company changed the end of the reporting period for foreign subsidiaries from October 31 to November 30 to provide uniform reporting on a worldwide basis. Accordingly, an additional month of operating results for those subsidiaries is included in the 1995 financial statements. Investments in 20% to 50% 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 $56,347 in 1995; $56,845 in 1994 and $46,702 in 1993.

Goodwill

Goodwill is being amortized using the straight-line method over 40 years. Accumulated amortization of goodwill was $35,389 and $28,921 at November 30, 1995 and 1994, respectively. On a periodic basis, the Company estimates the future undiscounted cash flows of the businesses to which goodwill relates in order to ensure that the carrying value of such goodwill has not been impaired.

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 $13,937 in 1995; $12,999 in 1994 and $12,259 in 1993.

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.

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.

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, 1995. The Company evaluates the credit worthiness of the counterparties to forward exchange contracts for foreign currency and considers nonperformance credit risk to be remote.

Accounting and Disclosure Changes

Effective December 1, 1992, the Company adopted Statement of Financial Accounting Standards (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. 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 March 1995, the Financial Accounting Standards Board (FASB) issued Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." The Statement requires that Long-Lived Assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset in question may not be recoverable. The Company must adopt this Standard no later than in its fiscal year beginning December 1, 1996. The effect of this accounting change on the Company's financial statements is not expected to be material.

In October 1995, the FASB issued Statement No. 123, "Accounting for Stock-Based Compensation." Under this new Standard, the Company can elect to recognize in the Income Statement compensation expense for all employee stock compensation plans. Compensation expense would be determined as the fair value of the instrument granted measured at the grant date of the award using an option pricing model. Alternatively, the Company can elect to continue the current method of accounting for stock compensation plans under the existing rules of Accounting Principles Board No. 25 which generally does not require the recognition of compensation expense for such awards. Should the latter alternative be selected by the Company, disclosure of the compensation expense that would be recorded under the new rules will be required in the Notes to the Financial Statements. The Company must adopt the provisions of the new Standard, or provide the additional disclosures in its fiscal year beginning December 1, 1996. At this time, management has not determined which alternative of this new Standard will be adopted or when such adoption will take place.

The Accounting Standards Executive Committee of the AICPA adopted Statement of Position 94-6 (SOP 94-6), "Disclosures of Certain Significant Risks and Uncertainties and Financial Flexibility" on December 30, 1994. The disclosures of SOP 94-6 focus primarily on the nature of an entity's operations, the use of estimates in the preparation of financial statements and risks and uncertainties that could significantly affect the amounts reported in the financial statements. The Company is required to provide these disclosures beginning in their 1996 fiscal year. The Company has not yet determined what additional disclosures may be necessary to comply with SOP 94-6.

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 $22,879 at November 30, 1995. Summarized yearend information from the financial statements of these companies representing 100% of their businesses follows:

	Unconsolidated Affiliates		
	1995	1994	1993
Current assets	$113,486	$144,781	$136,713
Noncurrent assets	70,670	80,087	68,974
Current liabilities	77,229	94,847	87,512
Noncurrent liabilities	42,362	43,157	35,138
Net sales	297,823	342,163	309,527
Gross profit	107,257	130,132	122,515
Net income	3,730	16,777	20,557

3. Financing Arrangements:

The Company's outstanding indebtedness is as follows:

	1995	1994
Short-term notes payable		
Commercial paper	$261,705	$135,000
Other	23,256	67,542
	$284,961	$202,542

Weighted-average interest rate	6.84%	6.42%

Long-term debt		
8.95% note due 2001	$ 74,420	$ 74,343
9.00% and 9.75% installment notes due through 1999 and 2001	24,318	35,864
5.78% - 7.77% medium-term notes due 2004 to 2006	95,000	95,000
7.63% - 8.12% medium-term notes due 2024 with put option in 2004	55,000	55,000
9.34% pound sterling installment note due through 2001	16,447	18,787
10.00% Canadian dollar bond due 1999	7,352	7,266
3.13% yen note due 1999	4,993	7,280
9.74% Australian dollar note due 1999	8,918	9,218
Other	9,695	16,094
Total excluding non-recourse debt	296,143	318,852
11.68%non-recourse installment note due 2006	52,968	55,436
	$349,111	$374,288

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:

	1995		1994	
	Total Facility	Amount Borrowed	Total Facility	Amount Borrowed
Available credit facilities				
In support of commercial paper issuance	$380,000		$300,000	
For the benefit of foreign subsidiaries	83,185	$ 23,109	57,242	$ 17,978
Other	250,000		445,000	22,830
	$713,185	$ 23,109	$802,242	$ 40,808

The Company's long-term debt agreements contain various restrictive covenants, including limitations on the payment of cash dividends. Under the most restrictive covenants, $266,863 of retained earnings was available for dividends at November 30, 1995.

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

The non-recourse installment note is secured by property and equipment owned by Gilroy Energy Company, Inc. with a net book value of $59,486 at November 30, 1995.

Maturities of long-term debt during the four years subsequent to November 30, 1996 are as follows:

1997 -	$12,799	1999 -	$26,931
1998 -	$12,199	2000 -	$ 7,297

Credit facilities in support of commercial paper issuance require a commitment fee of $364. All other credit facilities require no commitment fee. Credit facilities for other purposes are subject to the availability of funds.

At November 30, 1995, the Company had unconditionally guaranteed the debt of affiliates amounting to $8,568.

Interest paid in 1995, 1994 and 1993 amounted to $46,518; $40,699 and $31,739 respectively.

Rental expense under operating leases was $14,906 in 1995; $13,843 in 1994 and $12,416 in 1993. Future annual fixed rental payments include the annual fixed rental payments under the lease arrangement for the Consolidated Distribution Center expected to be completed and leased by the Company in March 1996. Under the terms of this lease, the Company has guaranteed that upon termination of the lease, the residual value of the Consolidated Distribution Center will not be less than 85% of the Center's original cost. Future annual fixed rental payments for the years ending November 30, are as follows:

1996 - $ 10,160	1999 - $ 5,991
1997 - $ 8,805	2000 - $ 4,867
1998 - $ 7,018	Thereafter - $12,044

4. Employee Benefit Plans:

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

	1995	1994	1993
Pension plans			
Defined benefit plans			
Service cost - benefits earned during the period	$ 5,509	$ 7,124	$ 6,137
Interest cost on projected benefit obligations	9,972	9,909	9,272
Actual return on plan assets including unrealized (gain)/loss	(14,067)	116	(7,070)
Net amortization and deferral	6,904	(6,808)	852
Net pension cost	8,318	10,341	9,191
Multi-employer pension plans	2,087	1,977	1,591
Foreign retirement plans	2,952	2,013	1,907
Total pension expense	$13,357	$14,331	$12,689
Profit sharing plan expense	$ 3,150	$ 6,250	$ 6,500
Other postretirement benefits			
Service cost	$ 1,829	$ 2,368	$ 1,947
Interest cost	4,614	3,775	3,333
Amortization of prior service cost	(111)		
Total other postretirement benefit expense	$ 6,332	$ 6,143	$ 5,280

Pension Plans

The Company has a non-contributory defined benefit plan (the principal plan) covering substantially all United States 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 and supplemental plan hold 385,181 and 43,803 shares, respectively, of the Company's stock at November 30, 1995.

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:

	1995	1994
Funded Status		
Actuarial present value of benefit obligation		
Vested	$ 103,788	$ 101,437
Non-vested	4,661	3,918
Accumulated benefit obligation	$ 108,449	$ 105,355
Balance sheet recognition		
Projected benefit obligations for service rendered to date	$ 132,063	$ 127,334
Plan assets at fair value	101,331	81,945
Projected benefit obligations in excess of plan assets	30,732	45,389
Unrecognized net loss from past experience different from that assumed and effects of changes in assumptions	(18,330)	(24,244)
Unrecognized net transition asset and prior service cost	1,894	2,146
Additional minimum liability		5,047
Accrued pension cost	$ 14,296	$ 28,338

Accrued pension costs included in		
Accrued payroll and employee benefit liabilities	$ 13,600	$ 4,000
Accrued restructuring costs		13,800
Noncurrent employee benefit liabilities	4,493	10,538
Other assets	(3,797)	
	$ 14,296	$ 28,338

	1995		1994	
	Principal Plan	Supplemental Plan	Principal Plan	Supplemental Plan
Significant assumptions				
Weighted-average discount rate	8.0%	8.5%	8.0%	8.5%
Rate of increase in compensation levels	5.0%	5.0%	5.0%	5.0%

The assumed long-term rate of return on plan assets has been 10.5% for both plans for each of the three years in the period ended November 30, 1995.

The work force reduction and voluntary special retirement program that were components of the restructuring plan announced by the Company in the fourth quarter of 1994 resulted in a curtailment and settlement in the principal plan. The impact of the curtailment, settlement and enhanced benefits of the special voluntary retirement program resulted in an increase of accrued pension costs of $13,800 in 1994.

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 United States 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 3,268,117 shares of the Company's stock at November 30, 1995.

Other 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. Health care 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. Other postretirement 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:

	1995	1994
Accumulated other postretirement benefit obligation		
Current retirees	$ 34,961	$ 19,808
Fully eligible active plan participants	5,887	12,082
Other active plan participants	18,519	21,369
	59,367	53,259
Unrecognized net (gain)/loss from past experience different from that assumed and effects of changes in assumptions	(1,473)	2,545
Unrecognized prior service cost	1,616	
Accrued other postretirement benefit liability	$ 59,510	$ 55,804
Accrued other postretirement costs included in		
Accrued restructuring costs		$ 4,200
Noncurrent employee benefits liabilities	$ 59,510	51,604

	$ 59,510	$ 55,804
Significant assumption		
Weighted-average discount rate	8.0%	8.5%

The assumed weighted-average annual rate of increase in the per capita cost of covered health care benefits is 12.4% for 1996. It is assumed to decrease gradually to 5% 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, 1995 by $6,664 and the aggregate of the service and interest cost components of net periodic other postretirement benefit cost for 1995 by $836.

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

Stock Purchase and Option Plans

The Company has an Employee Stock Purchase Plan enabling substantially all United States 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 3,146 employees had outstanding subscriptions for a total of 391,504 shares with a grant price of $22.00 per share at November 30, 1995. The last date for exercise of the outstanding subscriptions is May 31, 1997.

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, 1995, the average exercise price of outstanding options was $22.13 per share, and the expiration dates ranged from December 16, 1995 to March 14, 2005. 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, 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
Granted to 412 employees under the Stock Option Plans and 3,146 employees in the Employee Stock Purchase Plan	376	604	$22.00
Exercised	(293)	(494)	$ 4.41 - $23.00
Cancelled or expired	(30)	(253)	$11.06 - $26.00
Outstanding November 30, 1995	1,301	1,258	$ 4.41 - $26.00

Under all stock purchase and option plans, there were 2,270,228 shares reserved for future grants and 1,784,544 exercisable at November 30, 1995 and 2,774,787 shares reserved for future grants and 1,928,527 exercisable at November 30, 1994.

5. Income Taxes:

For financial reporting purposes, income before income taxes and cumulative effect of accounting change includes the following components:

	1995	1994	1993
Pretax income			

United States	$120,817	$ 84,351	$132,450
International	28,336	2,627	17,440
	$149,153	$ 86,978	$149,890
Significant components of the income tax provision follow:			
Current			
United States	$ 23,077	$ 43,348	$ 44,878
State	6,714	9,106	9,122
International	8,212	8,391	7,577
Total current	38,003	60,845	61,577
Deferred			
United States	13,038	(19,199)	(968)
State	2,049	(3,888)	(230)
International	610	(4,008)	121
Total deferred	15,697	(27,095)	(1,077)
	$ 53,700	$ 33,750	$ 60,500
Tax expense allocated directly to contributed capital was as follows:			
Relating to employee stock options	$ 439	$ 608	$ 2,304
Relating to translation adjustment and foreign currency hedge transactions	$ 0	$ 540	$ (3,291)

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

	1995		1994		1993	
	Amount	Percent	Amount	Percent	Amount	Percent
Tax at United States statutory rate	$52,204	35.0%	$30,442	35.0%	$52,408	35.0%
State income taxes, net of United States benefits	6,399	4.3	3,855	4.4	5,695	3.8
(Lower)/higher effective income taxes on earnings in other countries	(423)	(.3)	1,940	2.2	1,648	1.1
Rehabilitation investment and other tax credits	(3,553)	(2.4)	(1,156)	(1.3)	(1,199)	(.8)
United States tax rate change effect on deferred taxes					1,199	.8
Other items	(927)	(.6)	(1,331)	(1.5)	749	.5
Actual income taxes provided	$53,700	36.0%	$33,750	38.8%	$60,500	40.4%

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities consist of the following:

	1995	1994
Current deferred income tax assets		
Restructuring charge	$ 9,207	$ 19,677
Inventory capitalization	5,221	4,054
Employee benefits	8,229	8,352
Casualty insurance	2,712	2,737
State income tax	4,987	5,022
Coupon expense	1,420	1,743
Other	3,006	3,819
Total current deferred income tax assets	34,782	45,404
Current deferred income tax (liabilities)		
Prepaid insurance	(816)	(1,758)
Other	14	(176)
Total current deferred income tax (liabilities)	(802)	(1,934)
Total net current deferred income tax asset	$ 33,980	$ 43,470
Noncurrent deferred income tax assets		
Employee benefits	$ 29,376	$ 26,069
Restructuring		3,983
Other	8,304	8,448
Total noncurrent deferred income tax assets	37,680	38,500
Noncurrent deferred income tax (liabilities)		
Tax over book depreciation	(46,710)	(44,344)
Property exchange	(4,177)	(4,177)
Other	(12,229)	(9,208)
Total noncurrent deferred income tax (liability)	(63,116)	(57,729)
Total net noncurrent deferred income tax (liability)	$ (25,436)	$ (19,229)

No valuation allowance is provided for deferred income tax assets.

Income taxes are provided at rates applicable in the countries in which the income is earned. Provision for United States income taxes is not made for unremitted earnings of international subsidiaries and affiliates as those earnings are considered to be indefinitely reinvested. Upon distribution, these earnings would be subject to United States income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various other countries.

Determination of the unrecognized deferred tax liability for temporary differences related to investments in international subsidiaries and affiliates at November 30, 1995 and November 30, 1994 is not practicable. Unremitted earnings of such entities were $70,584 at November 30, 1995.

Income taxes paid in 1995, 1994 and 1993 were $38,214; $84,384 and $66,143, respectively.

6. Capital Stocks:

Holders of Common Stock have full voting rights except that (1) the voting rights of persons who are deemed to own beneficially 10% or more of the outstanding shares of voting Common Stock are limited to 10% of the votes entitled to be cast by all holders of shares of Common Stock regardless of how many shares in excess of 10% are held by such person; (2) the Company has the right to redeem any or all shares of stock owned by such person unless such person acquires more than 90% of the outstanding shares of each class of the Company's Common Stock; and (3) at such time as such person controls more than 50% of the vote entitled to be cast by the holders of outstanding shares of voting Common Stock, automatically, on a share-for-share basis, all shares of Common Stock Non-Voting will convert into shares of Common Stock.

Holders of Common Stock Non-Voting are entitled to vote on reverse mergers and statutory share exchanges where the capital stock of the Company is converted into other securities or property, dissolution of the Company and the sale of substantially all of the assets of the Company, as well as forward mergers and consolidation of the Company.

Holders of Common Stock Non-Voting will vote as a separate class on all matters on which the holders of Common Stock Non-Voting are entitled to vote.

7. 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, based on a discounted cash flow analysis using the Company's current incremental borrowing rate for debt of similar maturities is as follows:

	1995		1994	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Long-term debt	$393,350	$349,111	$372,013	$374,288

Forward exchange contracts for foreign currency: The fair value of forward exchange contracts for foreign currency is estimated using quoted market prices for comparable instruments. There were no outstanding forward exchange contracts for foreign currency at November 30, 1995.

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

8. Business Restructuring:

In the fourth quarter of 1994, the Company recorded a $70,445 charge for restructuring its business operations. This restructuring charge reduced 1994 net income for the year and for the fourth quarter by $46,295 or $.57 per share. The charge provided for costs associated with reducing the work force and a program that eliminated redundant facilities and positions, improved productivity and efficiency, and eliminated certain businesses and product lines. Specific actions included reducing approximately 600 positions worldwide through position eliminations and a voluntary special retirement program; closing an industrial products plant and a foodservice products plant and transferring the production to other existing facilities; realigning some of our operations in the U.K.; the sale of Golden West Foods, Inc., the frozen foods subsidiary; and consolidating certain administrative activities.

As of November 30, 1995, the Company reduced its work force by approximately 540 due to position eliminations and retirements. One production facility, an industrial products plant, was closed. A foodservice products plant will be closed in early 1996. Production will be transferred to other existing facilities. The frozen food business, Golden West Foods, Inc., was sold. Several functional activities, primarily at the Hunt Valley operations, were consolidated.

The components of the restructuring charge and remaining liability are as follows:

	11/30/95 Remaining Liability	11/30/94 Remaining Liability	Restructuring Charge
Work force reduction	$ 977	$24,263	$24,375
Plant consolidations and closings	17,563	33,414	33,477
Other restructuring projects	378	6,513	12,593
	18,918	64,190	70,445
Income tax benefits	(6,459)	(23,434)	(24,150)
	$12,459	$40,756	$46,295

Included in the remaining liability are fixed asset write-offs of $7,249.

9. Business Segment:

The Company operates in one segment, specialty foods, which consists principally of manufacturing, marketing and distributing seasonings, flavorings and food products. It also includes the plastic packaging group. The following presents information about operations in different geographic areas:

	North America	Europe	Other Countries	Total
1995				
Net sales	$1,443,674	$325,019	$90,001	$1,858,694
Net income	84,803	10,016	2,702	97,521
Assets	1,332,342	223,718	58,281	1,614,341
Liabilities	916,164	150,511	28,413	1,095,088
1994				
Net sales	$1,401,537	$239,353	$53,882	$1,694,772
Net income (loss)	69,186(a)	(6,286)(a)	(1,743)	61,157
Assets	1,324,474	202,612	41,615	1,568,701
Liabilities	910,323	147,565	20,849	1,078,737

(a) Includes 1994 net restructuring charge in North America of $34,162 and in Europe of $12,133.

1993				
Net sales	$1,315,848	$201,178	$39,540	$1,556,566
Net income before accounting change for postretirement benefits	93,353	5,552	775	99,680
Assets	1,157,923	135,574	19,739	1,313,236
Liabilities	768,386	69,381	8,648	846,415

10. Quarterly Data (Unaudited)

	1995 Quarters				
	1st	2nd	3rd	4th	Year
Net sales	$425,433	$444,983	$431,982	$556,296	$1,858,694
Gross profit	141,816	151,311	143,623	210,427	647,177
Net income	19,346(a)	16,042	19,915	42,218	97,521(a)
Earnings per common share	$.24(a)	$.20	$.25	$.52	$1.20(a)

(a) Includes restructuring credit of $2,342 or $.03 per share.

	1994 Quarters				
	1st	2nd	3rd	4th	Year
Net sales	$367,723	$396,342	$422,141	$508,566	$1,694,772
Gross profit	132,771	141,672	158,055	195,701	628,199
Net income (loss)	18,310	19,129	26,442	(2,724)(b)	61,157(b)
Earnings (loss) per common share	$.23	$.24	$.33	$(.03)(b)	$.75(b)

(b) Includes restructuring charge of $46,295 or $.57 per share.

Management's Discussion and Analysis

Photo of family and gingerbread cookies:
The old fashioned, gingerbread scent of this year's annual report is a timeless reminder of McCormick/Schilling's presence in kitchens.

Results of Operations
1995 compared to 1994

Sales from consolidated operations grew 10% in 1995 to a record level of $1.9 billion. The substantial growth in sales was primarily the result of volume gains across all operating units with particularly strong performance from the industrial, European and Asia/Pacific operations.

Sales from businesses acquired in 1994 contributed 3% of the increase over prior year sales. Additionally, in the first quarter of fiscal 1995, the Company changed the end of the reporting period for foreign subsidiaries from October 31 to November 30 to provide uniform reporting on a worldwide basis. The effect of this change increased net sales by 2% over 1994. Net sales before acquisitions, divestitures and the change for foreign subsidiaries grew 5% over 1994.

Sales of unconsolidated operations in 1995 were $298 million, a decrease of 13% versus the prior year. The decrease was primarily due to the devaluation of the peso and resulting economic problems in Mexico. The Mexican peso was devalued approximately 52% in 1995. While we continue to maintain a high market share for our Mexican mayonnaise products, unit volumes declined 10% as a result of the economic conditions that weakened consumer purchasing power.

The Company's gross profit margin decreased to 34.8% versus 37.1% for the same period last year. The overall decline was a result of higher raw material costs, higher mix of lower margin industrial sales and lower crop yields for Gilroy Foods garlic. Multiple cost increases in plastic resins and corrugated packaging negatively impacted margins in our food and plastics businesses. Additionally, increases in pepper costs had an adverse impact on all of our food businesses. Gross margins improved as expected in our industrial flavor and seasoning business. Competitive intensity in most of the markets in which we do business increased in 1995. Pressure on margins is being felt at all levels of distribution in the food industry. We believe that this business environment is not likely to change in the near term.

Profit from operations increased to 11.0% of sales from 7.6% in 1994. Excluding the restructuring charge and credit, operating profit margins declined in 1995 to 10.8% from 11.7% in the prior year. Cost savings, mainly in the administrative functions, partially offset weakened gross profit margins. These savings are the result of the Company's restructuring program. As of November 30, 1995, the Company reduced its work force by approximately 540 due to position eliminations, retirements, plant closings, and dispositions. An industrial products plant was closed, and production was transferred to other existing facilities. Golden West Foods, Inc., a specialty frozen food business, was sold. Several functional activities, primarily within Maryland, were consolidated. It is anticipated that a foodservice products plant will be closed in early 1996, and production will be transferred to another existing facility. A consolidated distribution center is expected to be completed in March 1996. Additionally, realignment of some of our operations in the U.K. will occur throughout 1996 and into 1997. We believe continued benefits from these programs will occur over the next two years. Some of the benefits from the restructuring program were used to invest in the Company's national advertising program. We anticipate continued investment in 1996 for this program.

Interest expense increased to $55.3 million in 1995 versus $38.7 million in 1994. The higher financing costs were caused by higher debt levels. Debt was used to finance acquisitions made in the previous year, higher levels of prepaid allowances and higher working capital levels. Increases in working capital were partially caused by temporary inventory build-up as we consolidated plants identified for closing in our restructuring program. We also made strategic purchases of certain commodities which are expected to rise in cost and/or be in short supply in 1996.

Unconsolidated income from joint ventures decreased to $2 million in 1995, down from $8 million in 1994. As mentioned previously, the decline was primarily the result of weakness in our Mexican operations brought on by the devaluation of the Mexican peso.

The Company's effective income tax rate for the year was 36.0%, 2.8 percentage points lower than the comparable rate for 1994. Factors contributing to the favorable rate were lower effective international income tax rates and higher United States income tax credits.

Earnings per share for 1995 were $1.20, up 60% over $.75 in 1994. Excluding the restructuring charge in 1994 of $.57 and the restructuring credit of $.03 in 1995, earnings per share in 1995 were down 11% versus the prior year. Net income was $97.5 million in 1995, up 59% over 1994. Excluding the restructuring charge and credit in 1994 and 1995 respectively, net income was down 11%.

1994 Compared to 1993

Consolidated net sales grew by 9% in 1994 to $1.7 billion. This increase was achieved mainly through volume gains of 8% in total for the Company. Strong growth occurred in many of our businesses with significant increases in our European Zone, Asia/Pacific Zone, industrial and packaging units. Partial year benefits from newly acquired businesses and sales to fast food operators contributed to our international growth. Consolidation of suppliers by the leading food processors and restaurant chains in combination with our reputation for service and quality resulted in continued volume gains in our industrial division. Market growth and increased penetration into the high value-added niche packaging business were the drivers in the growth of that business. Sales of unconsolidated operations in 1994 were $342 million, an increase of 10% over 1993.

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 and the lag time in passing 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 increased 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.

Profit from operations decreased to 7.6% of sales and included the restructuring charge of $70 million, which is 4.2% of sales. Excluding the restructuring charge, profit from operations in 1994 was 11.7%. Operating profit margins in 1993 and 1992 were 11.6% and 11.4%, respectively. Before the restructuring charge, these margins showed a positive trend, even as gross margins declined. 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.

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.

The Company's effective tax rate was 38.8% for 1994 compared to 40.4% for the prior year.

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.

Foreign Currency Management

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 can increase or decrease the reported net assets of foreign subsidiaries and reported net investments in foreign affiliates. During 1995, the Mexican peso devaluation reduced the Company's equity by $17.9 million. Management periodically enters into forward contracts for the delivery of foreign currencies to hedge certain exposures to these increases or decreases. Generally, the Company's foreign subsidiaries utilize local borrowings to limit their net asset exposure. At yearend, the Company did not have any hedges in place to cover net asset exposures.

The Company is also exposed to foreign exchange risk for transactions that are denominated in other than the applicable local currency. Where economically feasible, such transactions are hedged with forward exchange contracts.

Liquidity and Capital Resources

The Company's current ratio was 1.0 at yearend compared to 1.1 and 1.4 at the end of 1994 and 1993, respectively. The decrease is attributable to higher debt levels. 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 United States and international banks that provide committed credit facilities of $380 million which increase our liquidity. These facilities were not in use at yearend.

Cash flows from operations decreased by $13 million due to an increase in operating assets. This was primarily a result of an increase in prepaid allowances paid to certain customers for multi-year sales contracts. Additionally, spending in connection with the restructuring program and further investments in working capital contributed to the decline in operating cash flows. The Company has begun a plan to improve working capital management which is anticipated to result in the reductions in future investments in working capital. Included in this effort is a revised management incentive program in which working capital management is a major component in determining incentive pay.

Capital expenditures were $82 million in 1995 compared with $88 million during 1994. The majority of our capital spending was oriented toward projects that increased efficiency, improved yields or expanded capacity. A significant portion of 1995's capital spending was for the implementation of the various projects in connection with the Company's restructuring program. In the near term, the Company anticipates decreases in the current level of capital spending.

The Company made no acquisitions in 1995. This compares to 1994 and 1993 when $83 million and $76 million, respectively, were spent on acquisitions. This decrease reflects our intention to focus on the successful integration of past acquisitions, to reduce our debt level and to improve returns in our businesses.

Return on equity (ROE), calculated by dividing net income from continuing operations by average shareholders' equity was 20.3% versus 12.8% in 1994 and 22.0% in 1993. ROE before the impact of the restructuring charge on net income was 22.1% in 1994.

Total debt to total capital was 55.5% in 1995 versus 54.6% in 1994, compared to 48% in 1993. Long-term debt outstanding at yearend 1995 was $349 million compared to $374 million in 1994. There were no new issuances of long-term debt in 1995, and the Company repaid $20 million of its outstanding long-term obligations. In 1995, the Company's long-term debt rating of "A" was reaffirmed by both major debt-rating services. Short-term debt outstanding at yearend 1995 and 1994 was $285 million and $203 million, respectively, consisting principally of commercial paper rated as A1/P1 quality by the major rating agencies.

In June 1993, the Company authorized an additional 2 million share repurchase program which was approximately 63% complete at fiscal yearend.

Dividends have increased 14 times and have risen at a compounded annual rate of 19% since 1987. Total dividends paid during fiscal 1995 were $42.2 million versus $39.0 million in 1994 and $35.6 million in 1993. The quarterly dividends paid during the past three years are summarized below:

	1995	1994	1993
First Quarter	$.13	$.12	$.11
Second Quarter	.13	.12	.11
Third Quarter	.13	.12	.11

Fourth Quarter	.13	.12	.11
Total	$.52	$.48	$.44

In December 1995, the Board of Directors approved an 8% increase in the quarterly dividend from $.13 to $.14 per share.

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

	1995		1994	
Quarter ended	High	Low	High	Low
February 28	$22.63	$18.13	$24.75	$21.00
May 31	23.25	20.44	23.50	20.00
August 31	23.25	20.75	22.50	17.75
November 30	26.50	21.50	20.38	17.75

Sales

Consolidated	1995	1994	1993	1995	1994	1993
	(in millions)			(percentage of total)		
Americas	$ 727.6	$ 716.6	$ 706.0	39.1%	42.2%	45.4%
Europe	317.1	238.4	201.2	17.1%	14.1%	12.9%
Asia/Pacific	56.8	33.4	26.2	3.1%	2.0%	1.7%
Industrial	567.3	524.7	456.5	30.5%	30.9%	29.3%
Packaging	154.8	141.7	124.9	8.3%	8.4%	8.0%
Total Food and Packaging	1,823.6	1,654.8	1,514.8	98.1%	97.6%	97.3%
Gilroy Energy	35.1	40.0	41.8	1.9%	2.4%	2.7%
Total	$1,858.7	$1,694.8	$1,556.6	100.0%	100.0%	100.0%

Percentage Change	1995			1994			1993		
	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%	1.5%	1.2%	0.3%	4.1%	4.7%	(0.6)%
Europe	33.0%	32.2%	0.8%	18.5%	14.9%	3.6%	0.1%	9.9%	(9.8)%
Asia/Pacific	70.3%	61.8%	8.5%	27.4%	27.8%	(0.4)%	(6.4)%	(3.4)%	(3.0)%
Industrial	8.1%	6.8%	1.3%	14.9%	13.7%	1.2%	8.0%	9.5%	(1.5)%
Packaging	9.2%	1.4%	7.8%	13.4%	9.9%	3.5%	28.6%	25.5%	3.1%
Total Food and Packaging	10.2%	8.7%	1.5%	9.3%	8.0%	1.3%	6.2%	8.1%	(1.9)%
Gilroy Energy	(12.2)%	(7.2)%	(5.0)%	(4.1)%	0.8%	(4.9)%	(5.8)%	(4.3)%	(1.5)%
Total	9.7%	8.3%	1.4%	8.9%	7.8%	1.1%	5.8%	7.7%	(1.9)%

Photo: New Distribution Center

Historical Financial Summary (dollars in millions except per-share data)

Operating Results	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Net sales	1,858.7	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
Cost of goods sold	1,211.5	1,066.6	953.4	887.4	886.6	838.2	805.9	812.6	710.2	637.4
Gross profit	647.2	628.2	603.2	584.0	541.3	484.8	440.2	407.7	368.3	338.3
Selling, general & admin. exp.	446.1	429.6	422.7	416.8	395.8	357.7	338.2	312.9	305.2	271.3
Restructuring charge (credit)	(3.9)	70.4								
Operating profit	205.0	128.2	180.5	167.2	145.5	127.1	102.0	94.8	63.1	67.0
Interest & other income/exp.	(55.8)	(41.2)	(30.6)	(28.9)	(30.6)	(22.8)	(23.5)	(31.0)	(22.5)	(23.5)
Income before income taxes	149.2	87.0	149.9	138.3	114.9	104.3	78.5	63.8	40.6	43.5
Provision for income taxes	(53.7)	(33.7)	(60.5)	(53.0)	(42.8)	(38.6)	(29.5)	(27.8)	(16.6)	(19.4)
Income-consolidated ops.	95.5	53.3	89.4	85.3	72.1	65.7	49.0	36.0	24.0	24.1
Income-unconsolidated ops.	2.0	7.9	10.3	9.9	8.8	3.7	3.5	(.4)	.4	.3
Income - continuing ops.	97.5	61.2	99.7	95.2	80.9	69.4	52.5	35.6	24.4	24.4
Income - discont. real estate ops.(F1)							83.0	.7	6.2	5.3
Accounting changes(F2)			(26.6)					6.4		
Net income	97.5	61.2	73.1	95.2	80.9	69.4	135.5	42.7	30.6	29.7
Gross profit margin	34.8%	37.1%	38.7%	39.7%	37.9%	36.6%	35.3%	33.4%	34.1%	34.7%
Operating profit margin	11.0%	7.6%	11.6%	11.4%	10.2%	9.6%	8.2%	7.8%	5.9%	6.9%
Profit margin - consolidated	5.1%	3.1%	5.7%	5.8%	5.1%	5.0%	3.9%	3.0%	2.2%	2.5%
Percent change over prior year Net sales	9.7%	8.9%	5.8%	3.0%	7.9%	6.2%	2.1%	13.2%	10.5%	11.8%
Income-continuing ops.	59.5%	(38.6)%	4.7%	17.7%	16.6%	32.1%	47.5%	45.9%	.0%	13.0%
Effective tax rate	36.0%	38.8%	40.4%	38.3%	37.2%	37.0%	37.6%	43.6%	40.9%	44.6%

Liquidity										
Depreciation and amortization	63.7	62.5	50.5	43.8	40.5	36.6	34.8	29.8	30.4	24.5
Capital expenditures	82.1	87.7	76.1	79.3	73.0	58.4	53.4	50.4	81.7	82.9
Current ratio	1.0	1.1	1.4	1.1	1.2	1.3	1.7	1.4	1.4	1.4
Capital Structure										
Current debt	297.3	214.0	84.7	122.6	78.2	30.4	20.3	49.5	76.7	51.9
Long-term debt	349.1	374.3	346.4	201.0	207.6	211.5	210.5	229.4	198.1	126.8
Total debt	646.4	588.3	431.1	323.6	285.8	241.9	230.8	278.9	274.8	178.7
Shareholders' equity	519.3	490.0	466.8	437.9	389.2	364.4	346.2	294.3	280.6	271.6
Total capital	1,165.7	1,078.3	897.9	761.5	675.0	606.3	577.0	573.2	555.4	450.3
Total assets	1,614.3	1,555.7	1,313.2	1,130.9	1,037.4	946.9	864.5	846.4	776.5	648.1
Return on equity - continuing ops.	20.3%	12.8%	22.0%	23.3%	21.8%	20.4%	15.5%	14.6%	11.1%	11.9%
Return on equity - total	20.3%	12.8%	17.0%	23.3%	21.8%	20.4%	40.0%	14.6%	11.3%	11.3%
Percent debt to total capital	55.5%	54.6%	48.0%	42.5%	42.3%	39.9%	40.0%	48.7%	49.5%	39.7%
Per Common Share(F3)										
Income - continuing ops.	1.20	.75	1.22	1.16	.98	.83	.60	.38	.26	.25
Income - discont. real estate ops.(F1)							.94	.01	.06	.06
Income before accounting changes	1.20	.75	1.22	1.16	.98	.83	1.54	.39	.32	.31
Accounting changes(F2)			(.33)					.07		
Total earnings	1.20	.75	.89	1.16	.98	.83	1.54	.46	.32	.31
EPS growth from continuing ops.	60%	(39)%	5%	18%	18%	38%	58%	46%	4%	14%
Book value	6.39	6.03	5.70	5.45	4.88	4.56	4.18	3.27	3.00	2.83
Common dividends declared(F4)	.53	.49	.45	.40	.31	.24	.19	.14	.13	.11
Market closing price:										
High	26.50	24.75	30.25	28.75	22.88	13.38	12.50	7.25	6.44	5.66
Low	18.13	17.75	20.40	20.63	11.88	9.13	6.31	3.85	4.10	4.16
Dividend payout ratio(F5)	44.4%	36.4%	36.1%	32.8%	28.6%	28.9%	30.8%	36.5%	38.5%	37.4%
Average shares outstanding and equivalents (000's)	81,181	81,240	81,766	81,918	82,396	83,720	87,772	93,068	94,408	96,848

(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 1988-1995, 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 or credit.

Management's Responsibility for Financial Statements

The consolidated financial statements of McCormick & Company, Incorporated and subsidiaries have been prepared by the Company in accordance with generally accepted accounting principles. Management has primary responsibility for the financial information presented and has applied judgment to the information available, made estimates, and given due consideration to materiality in preparing the financial information in this annual report.

The financial statements, in the opinion of management, present fairly the consolidated financial position, results of operations, and cash flows of the Company and subsidiaries for the stated dates and periods in conformity with generally accepted accounting principles. The financial statements in this report have been audited by the Company's independent auditors, Ernst & Young LLP. The independent auditors review and evaluate control systems and perform such tests of the accounting information and records as they consider necessary to reach their opinion on the Company's consolidated financial statements. In addition, McCormick's Internal Audit function performs audits of accounting records, reviews accounting systems and internal controls, and recommends improvements when appropriate.

The Audit Committee of the Board of Directors is composed of outside directors. The committee meets periodically with the Internal Audit staff, with members of management, and with the independent auditors, in order to review annual audit plans, financial information, and the Company's internal accounting and management controls.

The Company believes that it maintains accounting systems and related controls, and communicates policies and procedures, which provide reasonable assurance that the financial records are reliable, while providing appropriate information for management of the business and maintaining accountability for assets.

Charles P. McCormick, Jr.
Chairman of the Board & Chief Executive Officer

Robert G. Davey
Vice President & Chief Financial Officer

J. Allan Anderson
Vice President & Controller, Chief Accounting Officer

Report of Independent Auditors

To the Shareholders
McCormick & Company, Incorporated

We have audited the accompanying consolidated balance sheets of McCormick & Company, Incorporated and subsidiaries as of November 30, 1995 and 1994 and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended November 30, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We have conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of McCormick & Company, Incorporated and subsidiaries at November 30, 1995 and 1994 and the consolidated results of their operations and their cash flows for each of the three years in the period ended November 30, 1995 in conformity with generally accepted accounting principles.

As discussed in Note 4 to the consolidated financial statements, the Company changed its method of accounting for postretirement benefits other than pensions in 1993.

Baltimore, Maryland
January 15, 1996

Directors and Officers

Board of Directors

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

  James J. Albrecht

James S. Cook + ***
Executive in Residence
College of Business Administration
Northeastern University

Harold J. Handley**

George W. Koch + ***
Of Counsel
Kirkpatrick & Lockhart

George V. McGowan ***
Chairman of the Executive Committee
Baltimore Gas and Electric Company

Richard W. Single, Sr.

William E. Stevens + ***
President & Chief Executive Officer
United Industries Corp.

Karen D. Weatherholtz*

Retired January 1, 1996**
Retiring April 1, 1996+
Audit Committee Member***
Compensation Committee Member D

PHOTO:Left to right, seated: Nordhoff, Blattman*, McCormick,
Lawless, Davey;standing: Weatherholtz, Koch, Stevens, Cook,
Albrecht, Single, Handley**, McGowan.

Corporate Officers

Charles P. McCormick, Jr.
Chairman of the Board &
Chief Executive Officer

Robert J. Lawless
President
& Chief Operating Officer

Susan L. Abbott
Vice President -
Quality Assurance

James J. Albrecht
Group Vice President -
Asia/Pacific

J. Allan Anderson
Vice President &
Controller

Samuel E. Banks
Vice President - Acquisitions
& Financial Planning

Allen M. Barrett, Jr.
Vice President - Corporate
Communications

Robert G. Davey
Vice President & Chief
Financial Officer

Randall B. Jensen
Vice President - Operations
Resources

Christopher J. Kurtzman
Vice President & Treasurer

C. Robert Miller, II
Vice President - Management
Information Systems

Marshall J. Myers
Vice President - Research
& Technical Development

Carroll D. Nordhoff
Executive Vice President

Donald A. Palumbo
Vice President

Richard W. Single, Sr.
Vice President, Secretary
& General Counsel

Karen D. Weatherholtz
Vice President - Human Relations

Alan D. Wilson
Vice President -
Corporate Procurement

W. Geoffrey Carpenter
Assistant Secretary
& Associate Counsel

Robert W. Skelton
Assistant Secretary
& Associate General Counsel

David P. Smith
Assistant Treasurer

Gordon M. Stetz, Jr.
Assistant Treasurer -
Financial Services

McCormick Worldwide

THE AMERICAS MARKET ZONE
Consolidated Operating Units

McCormick/Schilling Division
Hunt Valley, Maryland
Robert W. Schroeder
Vice President & General
Manager

Food Service Division
Hunt Valley, Maryland
F. Christopher Cruger
Vice President & General Manager

McCormick Canada, Inc.
London, Ontario, Canada
Gerald W. Snowden
President

McCormick de Centro
America, S.A. de C.V.
San Salvador, El Salvador
Arduino Bianchi
Managing Director

McCormick de Venezuela, C.A.Caracas, Venezuela
Alberto Diaz
Managing Director

Affiliates

McCormick de Mexico,
S.A. de C.V. (50%)
Mexico City, Mexico

EUROPEAN MARKET ZONE

John C. Molan
Group Vice President - Europe

Consolidated Operating Units

Global Food Ingredients Europe
Buckinghamshire, England
Cameron D. F. Savage
Managing Director

McCormick U.K. plc
Buckinghamshire, England
John C. Molan
Managing Director

McCormick Glentham (Pty)
Limited
Midrand, South Africa
John C. Eales
Managing Director

McCormick S.A.
Regensdorf Z.H.,
Switzerland
Ernest Abouchar
Managing Director

Oy McCormick Ab
Helsinki, Finland
Risto T. Heiskanen
Managing Director

ASIA/PACIFIC MARKET ZONE

James J. Albrecht
Group Vice President - Asia/Pacific

Consolidated Operating Units

McCormick Foods Australia Pty. Ltd.
Clayton, Victoria, Australia
Russell Eves
Managing Director

McCormick (Guangzhou) Food Company, Ltd.
Guangzhou, China
Hector Veloso
General Manager

McCormick Ingredients Southeast
Asia Private Limited
Jurong, Republic of Singapore
K. K. Foo
Operations Director

McCormick Thailand, Inc.

Bangkok, Thailand
Victor K. Sy
President

Shanghai McCormick Seasoning & Foodstuffs Co., Ltd. (90%)
Shanghai, People's Republic of China
Victor K. Sy
President

Affiliates

McCormick-Lion Limited (49%)
Tokyo, Japan

McCormick Philippines, Inc. (50%)
Manila, Philippines

P.T. Kimballmas Sejati (50%)
Jakarta, Indonesia

P.T. McCormick Indonesia (50%)
Jakarta, Indonesia

Stange (Japan) K.K. (50%)
Tokyo, Japan

McCORMICK FLAVOR GROUP

Gary W. Zimmerman
Vice President & General Manager

Consolidated Operating Units

McCormick Flavor Division-U.S.A.
Hunt Valley, Maryland
Howard W. Kympton, III
Vice President & General Manager

McCormick Ingredients
Hunt Valley, Maryland
Thomas A. Barry
Vice President & General Manager

McCormick Pesa, S.A. de C.V.
Mexico City, Mexico
Robert E.Horn
President

Affiliates

AVT-McCormick Ingredients Limited (50%)
Cochin, India

McCormick & Wild, Inc. (50%)
Hunt Valley, Maryland

P.T. Sumatera Tropical Spices (30%)
Padang, Sumatera, Indonesia

Sesaco Corporation (21.9%)
Paris, Texas

Vaessen Shoemaker de Mexico, S.A. de C.V. (50%)
Mexico City, Mexico

GILROY FOODS, INCORPORATED

Michael M. Brem
President

Consolidated Operating Units

Gilroy Energy Company, Inc.
Robert P. Kraemer
President

Giza National Dehydration Company (81.7%)
Cairo, Egypt
Robert P. Kraemer
Managing Director

Affiliates

Supherb Farms (50%)
Turlock, California

PACKAGING GROUP

Dorsey N. Baldwin
Vice President

Consolidated Operating Units

Setco, Inc.
Anaheim, California
Donald E. Parodi
President

Tubed Products, Inc.
Easthampton, Massachusetts
Dorsey N. Baldwin
President

Minipack Systems Limited
Southampton, England
Andrew P. Goodman
President

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 20, 1996

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 20, 1996, 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 ratification of the appointment of Ernst & Young as independent auditors of the Company to serve for the 1996 fiscal year; and

(c) 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 29, 1995 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 20, 1996 Richard W. Single, Sr.
Secretary

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished on or about February 20, 1996 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 29, 1995, there were outstanding 12,058,571 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 29, 1995 will be entitled to vote at the meeting or any adjournments thereof.

PRINCIPAL STOCKHOLDERS

On December 29, 1995, the assets of The McCormick Profit Sharing Plan and PAYSOP (the "Plan") included 3,244,856 shares of the Company's Common Stock, which represented 26.91% 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 discretion 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. Mary D. McCormick, whose address is 830 West 40th Street, Baltimore, Maryland 21211, held 614,220 shares of Common Stock as of December 29, 1995, representing 5.1% of the outstanding shares of Common Stock.

ELECTION OF DIRECTORS

On January 1, 1996, Mr. H. Eugene Blattman, the Company's President and Chief Executive Officer and a member of the Board of Directors and Executive Committee, retired from the Company. The Company is grateful to Mr. Blattman for his leadership and many contributions during his years of service.

On April 1, 1996, Mr. Harold J. Handley, the Company's Senior Vice President - Europe, and a member of the Board of Directors, will retire from the Company. Mr Handley will not seek re-election as a Director of the Company on March 20, 1996. The Company is grateful to Mr. Handley for his contributions during his years of service.

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 29, 1995, 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 and Nature* of Beneficial Ownership	
				Common	Common Non-Voting
James J. Albrecht	63	Group Vice President-Asia/Pacific (1993 to Present); Vice President & Managing Director-International Group (1989 to 1993)	1987	79,160	47,046
James S. Cook	67	Executive in Residence, Northeastern University (1986 to Present)	1982	2,250	3,850
Robert G. Davey	46	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	19,045	6,348
George W. Koch	69	Of Counsel, Kirkpatrick & Lockhart (1992 to Present); Partner, Kirkpatrick & Lockhart (1990 to 1991)	1989	2,250	6,918
Robert J. Lawless	49	President (1996 to Present) & Chief Operating Officer (1995 to Present); Executive Vice President & Chief Operating Officer (1995 to 1996); Senior Vice President - The Americas (1994 to 1995); Group Vice President - Europe (1993 to 1994); Vice President & Deputy Managing Director, International Group (1991 to 1993)	1994	22,117	23,535
Charles P. McCormick, Jr.	67	Chairman of the Board (1994 to Present); Chairman Emeritus (1993 to 1994); Chairman of the Board (1988 to	1955	267,397** (2.22%)	18,292

		1993); Chief Executive Officer (1987 to 1992)			
George V. McGowan	67	Chairman of the Executive Committee, Baltimore Gas and Electric Company (1993 to Present); Chairman of the Board & Chief Executive Officer, Baltimore Gas and Electric Company (1988 to 1992)	1983	2,250	3,248
Carroll D. Nordhoff	50	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	40,050	19,383
Richard W. Single, Sr.	57	Vice President (1987 to Present); Secretary and General Counsel (1986 to Present)	1988	79,027	19,758***
William E. Stevens	53	President and Chief Executive Officer, United Industries Corp. (1989 to Present)	1988	2,250	7,450
Karen D. Weatherholtz	45	Vice President - Human Relations (1988 to Present)	1992	19,442	11,030
Directors and Executive Officers as a Group (13 persons)				614,541 (5.10%)	185,872

* 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, 1995 pursuant to the exercise of stock options: Dr. Albrecht - 2,701 shares of Common Stock, 2,701 shares of Common Stock Non-Voting; Mr. Cook - 2,250 shares of Common Stock, 2,250 shares of Common Stock Non-Voting; Mr. Davey - 4,450 shares of Common Stock, 3,500 shares of Common Stock Non-Voting; Mr. Koch - 2,250 shares of Common Stock, 2,250 shares of Common Stock Non-Voting; Mr. Lawless - 7,800 shares of Common Stock, 6,600 shares of Common Stock Non-Voting; Mr. McCormick - 7,500 shares of Common Stock, 7,500 shares of Common Stock Non-Voting; Mr. McGowan - 2,250 shares of Common Stock, 2,250 shares of Common Stock Non-Voting; Mr. Nordhoff - 5,620 shares of Common Stock, 5,099 of Common Stock Non-Voting; Mr. Single - 6,002 shares of Common Stock, 6,202 shares of Common Stock Non-Voting; Mr. Stevens - 2,250 shares of Common Stock, 2,250 shares of Common Stock Non-Voting; Ms. Weatherholtz - 5,003 shares of Common Stock, 6,330 shares of Common Stock Non-Voting; and directors and executive officers as a group - 57,216 shares of Common Stock, 56,932 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 - 8,074 shares; Mr. Davey - 1,008 shares; Mr. Lawless - 1,480 shares; Mr. Nordhoff - 7,154 shares; Mr. Single - 15,553 shares; Ms. Weatherholtz - 8,188 shares; and directors and executive officers as a group - 59,393 shares. Of these amounts, approximately 378 shares are credited to the PAYSOP accounts of the nominees and approximately 438 shares are credited to the PAYSOP accounts of the directors and executive officers as a group.

** Includes 2,637 shares of Common Stock owned by Mr. McCormick's wife. Mr. McCormick disclaims beneficial ownership of said shares.

*** Includes 670 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 20, 1996 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 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 6 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. Davey, Lawless, McCormick, and Nordhoff. The Executive Committee held 22 meetings during the last fiscal year.

Attendance at Meetings

During the last fiscal year, there were 9 regularly scheduled meetings of the Board of Directors. All of the Directors were able to attend at least 75% 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. 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, 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.

The Compensation Committee periodically engages an independent compensation consultant to review the Company's executive compensation policies and practices. The most recent study was conducted in 1993 and early 1994 by Sibson and Company, Inc. 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 bonus 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 Compensation Committee considers 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 are 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, in 1994 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 options granted is a function of the recipient's salary grade level.

1995 Compensation Actions - Chief Executive Officer

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

The number of shares for which stock options are granted is a function of the grade level of the position. A stock option grant of 23,000 shares was approved for Mr. Blattman by the Compensation Committee. This is the same number of shares previously granted to the Chief Executive Officer.

The 1995 options were granted on March 15, 1995 at an option price per share of $22.00, which was equal to 100% of the fair market value of the stock on the date of grant.

In 1995, management salary increases were delayed from January until July, and the average salary increase was 3% of the combined base pay for all management employees, including executives. Mr. Blattman requested that he not be considered for a salary increase; therefore, none was given during fiscal year 1995.

For fiscal year 1995, Mr. Blattman did not receive a management incentive bonus. He did, however, receive a payment equivalent to that received by employees not in the management incentive bonus program. The total payment received by Mr. Blattman was $14,000.

Mr. Blattman did not participate in the Compensation Committee's deliberations of his annual bonus awards or stock option grants.

1995 Compensation Actions - Other Executive Officers

Compensation actions for other executive officers were made using similar criteria as those used for Mr. 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	Executive Committee
George V. McGowan, Chairman	H. Eugene Blattman, Chairman
James S. Cook	Robert G. Davey
George W. Koch	Robert J. Lawless
William E. Stevens	Charles P. McCormick, Jr.
	Carroll D. Nordhoff

Compensation Committee Interlocks and Insider Participation

During fiscal year 1995 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 1995, members of the Executive Committee were H. Eugene Blattman (Chairman), Robert G. Davey, Robert J. Lawless, Charles P. McCormick, Jr. and Carroll D. Nordhoff. All except Mr. McCormick are employees and executive officers of the Company. Mr. McCormick is a former CEO and a retiree of the Company. Effective December 1, 1995, Mr. McCormick again became CEO due to the retirement of Mr. Blattman. 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, 1995, 1994 and 1993 to the Chief Executive Officer of the Company and each of the four most highly compensated executive officers who were executive officers on the last day of the 1995 fiscal year, determined by reference to total annual salary and bonus for the 1995 fiscal year.

		Annual Compensation			Long Term Compensation Awards	
Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Other Annual Compensation($)	Securities Underlying Options/SARs (#)	All Other Compensation ($)
H. Eugene Blattman	1995	405,400	14,000		23,000	6,208
President &	1994	356,967	244,000		25,000	9,257
Chief Executive Officer	1993	322,067	239,125		13,000	9,401
James J. Albrecht	1995	246,171	30,968		7,750	2,880
Group Vice President -	1994	242,717	173,400		7,750	7,029
Asia/Pacific	1993	236,483	168,500		5,000	7,920
Harold J. Handley	1995	258,580	27,744		10,250	3,096
Senior Vice President;	1994	257,232	130,000		2,250	7,292
Europe	1993	246,317	64,800		8,000	7,944
Robert J. Lawless	1995	239,567	40,031		12,250	2,736
President &	1994	192,358	150,000	38,290	4,800	6,490
Chief Operating Officer	1993	167,583	113,000	37,668	3,000	6,613

Carroll D. Nordhoff	1995	242,629	8,447	13,250	3,026
Executive Vice President	1994	232,508	100,000	13,250	6,932
	1993	211,900	90,000	8,000	7,920

(F1) Includes Corporate Board of Directors Fees and Service Awards.
(F2) Amounts paid or accrued under the Company's Profit Sharing Plan for the accounts of such individuals. Figures for 1995 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 1995 for Messrs. Blattman, Albrecht, Handley, and Nordhoff in the amounts of $3,472, $144, $360, and $290, respectively; (ii) for 1994 for Messrs. Blattman, Albrecht, Handley and Nordhoff, payments in the amounts of $2,439, $211, $474, and $114, respectively, (iii) for 1993 for Messrs. Blattman and Handley, payments in the amounts of $1,481 and $24, respectively.
(F3) There is no amount of Other Annual Compensation that is required to be reported.
(F4) 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, 1995. 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 as Chairman of the Board. Mr. McCormick's services in such capacity are consultative in nature. During 1995, the Company paid Mr. McCormick $16,667 per month for his services. Mr McCormick received an incentive payment of $6,690 for services rendered during fiscal year 1995.

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
$225,000	$58,445	$77,926	$97,408	$116,889	$136,371
250,000	64,970	86,626	108,283	129,939	151,596
300,000	78,020	104,026	130,033	156,039	182,046
350,000	91,070	121,426	151,783	182,139	212,486
400,000	104,120	138,826	173,533	208,239	242,946
450,000	117,170	156,226	195,283	234,339	273,396
500,000	130,220	173,626	217,033	260,439	303,846
550,000	143,270	191,026	238,783	286,539	334,296

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, 1995 was $363,597, $491,506, $358,661, $265,355 and $279,289, respectively. The years of credited service for Dr. Albrecht and Messrs. Blattman, Handley, Lawless, and Nordhoff as of the same date were 12, 6, 8, 4, and 24 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%
H. Eugene Blattman	23,000	4.6%	$22.00	3/14/00	$0	$139,840	$308,890
James J. Albrecht	7,750	1.5%	$22.00	3/14/00	$0	$47,120	$104,083
Harold J. Handley	10,250	2.0%	$22.00	3/14/00	$0	$62,320	$137,658
Robert J. Lawless	12,250	2.4%	$22.00	3/14/00	$0	$74,480	$164,518
Carroll D. Nordhoff	13,250	2.6%	$22.00	3/14/00	$0	$80,560	$177,948

* 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 $6.08 and $13.43 per share, 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 out- standing as of December 30, 1995 of approximately $494 million and $1.09 billion, respectively, over the same period.

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

		Number of Shares Underlying	Value of Unexercised

Name	Shares Acquired on Exercise (#)	Value Realized ($)	Unexercisable Options/SARs at FY-END (#) Exercisable/ Unexercisable	In-the-Money Options/SARs at FY-End ($) Exercisable/ Unexercisable
H. Eugene Blattman	0	$0	28,196/50,804	$79,167/$74,583
James J. Albrecht	8,800	$64,350	15,402/20,098	$56,652/$22,036
Harold J. Handley	10,000	$46,250	8,825/29,675	$1,293/$31,020
Robert J. Lawless	6,000	$42,375	14,400/14,650	$38,250/$21,406
Carroll D. Nordhoff	12,000	$99,375	10,719/31,781	$2,329/$35,484

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	1990	1991	1992	1993	1994	1995
McCormick & CO ($)	$100.0	$182.23	$255.65	$212.31	$177.41	$225.96
S & P 500 ($)	$100.0	$120.34	$142.57	$156.97	$158.61	$216.67
S & P Foods ($)	$100.0	$131.23	$151.87	$140.40	$147.74	$189.88

Assumes $100 invested on December 1, 1990 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

NOTIFICATION 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 1997 ANNUAL MEETING

Proposals of stockholders to be presented at the 1997 Annual Meeting must be received by the Secretary of the Company prior to October 18, 1996 to be considered for inclusion in the 1997 proxy material.

PROXY CARD

McCORMICK & COMPANY, INCORPORATED

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Charles P.McCormick, Jr., Robert J. Lawless 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 20, 1996, 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, J. S. Cook, R.G. Davey, 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. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS. THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION.

FOR AGAINST ABSTAIN

3. 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 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:________________________,1996

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