SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

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

For Quarter Ended May 31, 1998 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, P. O. Box 6000, Sparks, MD	21152-6000
(Address of principal executive offices)	(Zip Code)

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

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

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

	Shares Outstanding May 31, 1998
Common Stock	9,740,767
Common Stock Non-Voting	63,663,392

McCORMICK & COMPANY, INCORPORATED

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May 31, 1998

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

	Three Months Ended May 31,		Six Months Ended May 31,	
	1998	1997	1998	1997
Net sales	$435,453	$413,720	$850,655	$821,122
Cost of goods sold	294,165	279,257	576,195	549,942
Gross profit	141,288	134,463	274,460	271,180
Selling, general and administrative expense	110,238	105,690	213,313	213,695
Restructuring charges	611	127	679	386
Operating income	30,439	28,646	60,468	57,099
Interest expense	9,308	9,183	17,697	17,684
Other (income) expense - net	(1,226)	(1,782)	(2,741)	(3,310)
Income before income taxes	22,357	21,245	45,512	42,725
Provision for income taxes	8,048	7,860	16,384	15,808
Net income from consolidated operations	14,309	13,385	29,128	26,917
Income from unconsolidated operations	1,782	1,426	3,172	3,109
Net income	$ 16,091	$ 14,811	$ 32,300	$ 30,026
Earnings per common share - basic and diluted	$0.22	$0.20	$0.44	$0.39
Cash dividends declared per common share	$0.16	$0.15	$0.32	$0.30

See notes to condensed consolidated financial statements.

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

	May 31, 1998 (unaudited)	May 31, 1997 (unaudited)	Nov. 30, 1997
ASSETS			
Current Assets			
Cash and cash equivalents	$ 12,689	$ 10,955	$ 13,500
Accounts receivable - net	173,906	180,929	217,198
Inventories			
Raw materials and supplies	121,525	116,869	124,998
Finished products and work-in process	153,525	136,574	127,086
	275,050	253,443	252,084
Other current assets	25,119	48,348	23,736
Total current assets	486,764	493,675	506,518
Property - net	380,023	388,356	380,015
Goodwill - net	151,157	160,536	157,962
Prepaid allowances	158,083	146,033	130,943
Other assets	76,038	80,675	80,794
Total assets	$1,252,065	$1,269,275	$1,256,232
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$217,260	$178,122	$112,313
Current portion of long-term debt	14,390	9,902	8,989
Trade accounts payable	121,918	128,978	150,330
Other accrued liabilities	178,047	206,462	226,617
Total current liabilities	531,615	523,464	498,249
Long-term debt	258,971	277,818	276,489
Deferred income taxes	2,246	4,230	2,038
Other long-term liabilities	86,696	81,454	86,346
Total liabilities	879,528	886,966	863,122
Shareholders' Equity			
Common stock	48,474	45,580	44,408
Common stock non-voting	121,159	113,706	115,042
Retained earnings	241,577	254,254	264,309
Foreign currency translation adj.	(38,673)	(31,231)	(30,649)
Total shareholders' equity	372,537	382,309	393,110
Total liabilities and shareholders' equity	$1,252,065	$1,269,275	$1,256,232

See notes to condensed consolidated financial statements.

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

	Six Months Ended May 31, 1998	May 31, 1997
Cash flows from operating activities		
Net income	$ 32,300	$ 30,026
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Non cash charges and credits		
Depreciation and amortization	26,054	24,570
Income from unconsolidated operations	(3,172)	(3,109)
Other	212	1,552
Changes in selected working capital items		
Accounts receivable	40,240	32,329
Inventories	(25,995)	(12,874)
Prepaid allowances	(27,645)	3,118
Accounts payable, trade	(26,709)	(21,915)
Other assets and liabilities	(40,083)	(16,212)
Net cash (used in) provided by operating activities	(24,798)	37,485
Cash flows from investing activities		
Capital expenditures	(27,302)	(27,011)
Acquisitions of businesses	-	(3,315)
Proceeds from sale of assets	493	2,784
Other investments	(173)	(2,505)
Currency hedging contracts	(576)	(300)
Net cash used in investing activities	(27,558)	(30,347)
Cash flows from financing activities		
Short-term borrowings, net	105,751	81,124
Long-term debt borrowings	48	-
Long-term debt repayments	(9,291)	(8,662)
Common stock issued	13,528	3,757
Common stock acquired by purchase	(34,806)	(72,080)
Dividends paid	(23,570)	(23,041)
Net cash provided by (used in) financing activities	51,660	(18,902)
Effect of exchange rate changes on cash and cash equivalents	(115)	301
Decrease in cash and cash equivalents	(811)	(11,463)
Cash and cash equivalents at beginning of period	13,500	22,418
Cash and cash equivalents at end of period	$ 12,689	$ 10,955

See notes to condensed consolidated financial statements.

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

Basis of Presentation

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

The results of consolidated operations for the three and six month periods ended May 31, 1998 are not necessarily indicative of the results to be expected for the full year. Historically, the Company's consolidated sales and profits are lower in the first half of the fiscal year, and increase in the second half.

For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended November 30, 1997.

Business Restructuring

In the third quarter of 1996, the Company began implementation of a restructuring plan and recorded a restructuring charge of $58,095 in 1996. This charge reduced net income by $39,582 or $.49 per share. In addition there are additional charges directly related to the restructuring plan which could not be accrued in 1996. In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. Except for the realignment of some of the Company's overseas operations, this restructuring plan is complete.

In the third quarter of 1997, the Company reevaluated its restructuring plans. Most of the actions under these plans are completed or near completion and have resulted in losses being less than originally anticipated. In addition, an agreement in principal to dispose of an overseas food brokerage and distribution business with 6% of consolidated net sales was not consummated, resulting in a restructuring credit of $9,493. Concurrent with the reevaluation of restructuring plans, the Company initiated plans to streamline the food brokerage and distribution business and close a domestic packaging plant, resulting in a restructuring charge of $5,734. Charges related to these initiatives included severance and personnel costs of $2,516 and a $3,218 writedown of assets to net realizable value.

The restructuring liability remaining at May 31, 1998 was $3,675 for severance and personnel and $770 for other exit costs. The Company expects to have all restructuring programs completed in 1998.

Accounting and Disclosure Changes

In February 1998, the FASB issued Statement of Financial Accounting Standards No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits" (SFAS No. 132). This statement, which is effective for fiscal years beginning after December 15, 1997, does not change the recognition or measurement of pension or postretirement benefit plans, but revises and standardizes disclosure requirements. Any effect, while not yet determined by the Company, will be limited to the presentation of its disclosures.

In March 1998, the AICPA issued Statement of Position 98-1 "Accounting For the Costs of Computer Software Developed For or Obtained For Internal-Use" (SOP 98-1). This statement, which is effective for fiscal years beginning after December 15, 1998, will require the capitalization of certain costs incurred in connection with developing or obtaining software for internal-use. The Company is substantially in compliance with the provisions of SOP 98-1 and does not anticipate a material effect on its financial statements.

In April 1998, the AICPA issued Statement of Position 98-5, "Reporting on the Costs of Start-up Activities" (SOP 98-5). This statement, which is effective for fiscal years beginning after December 15, 1998, requires that costs of start-up activities, including organization costs, be expensed as incurred. The Company is currently assessing the impact of SOP 98-5.

In the first quarter of 1998, the Company adopted SFAS No. 128, "Earnings per Share" (SFAS No. 128). This statement revised the standards for computation and presentation of earnings per share (EPS), requiring the presentation of basic and diluted EPS on the income statement. Basic EPS is based on the weighted average shares outstanding during the applicable period. Diluted EPS reflects the potential dilution which could occur if all dilutive securities (such as outstanding stock options) were converted to common shares. The EPS amounts for all periods have been presented in compliance with SFAS No. 128. No changes to previously presented EPS were necessary.

The following table sets forth the computation of basic and diluted earnings per common share in accordance with the provisions of SFAS No. 128.

	Three Months Ended		Six Months Ended	
	5/31/98	5/31/97	5/31/98	5/31/97
Numerator:				
Net income from continuing operations for basic and diluted earnings per common share	$16,091	$14,811	$32,300	$30,026
Denominator:				
Denominator for basic earnings per common share - weighted average shares	73,457	75,761	73,615	76,536

	Three Months Ended 5/31/98	5/31/97	Six Months Ended 5/31/98	5/31/97
Effect of dilutive securities:				
Stock options	642	174	567	158
Employee stock purchase plan	60	14	49	17
Denominator for diluted earnings per common share - adjusted weighted average shares	74,159	75,949	74,231	76,711
Earnings per common share - basic and diluted	$0.22	$0.20	$0.44	$0.39

Financial Instruments

During the first quarter of 1998, the Company entered into a foreign currency option contract to hedge the net investment in its Mexican subsidiary and affiliate. This contract, which expires in December 1998, has a notional amount of $9,393 at May 31, 1998.

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

Overview

For the quarter ended May 31, 1998, the Company reported net income of $16.1 million versus $14.8 million for the comparable period last year. Basic and diluted earnings per share were $.22 for the second quarter of 1998, compared to $.20 last year. For the six months ended May 31, 1998, the Company reported net income of $32.3 million versus $30.0 million. Basic and diluted earnings per share were $.44 for the first six months of 1998, compared to $.39 last year.

The increase in second quarter earnings as compared to last year was primarily due to increased sales and profits in the U.S. consumer business. This was partially offset by the impact of increased commodity pricing pressures, primarily in the Company's industrial businesses.

During the second quarter of 1998, the U.S. consumer business experienced improved performance, primarily due to marketing initiatives designed to improve volume trends and timing issues. Although U.S. consumer business sales for the first six months of 1998 were flat versus the previous year, the Company expects these marketing initiatives, combined with the favorable impact of new distribution, to generate consumer volume growth during the remainder of the year.

Results of Operations

Net sales increased 5.3% for the quarter ended May 31, 1998 as compared to the corresponding period of 1997. The effect of foreign currency exchange rate changes, primarily in our Australian and Canadian operations, decreased sales by less than 1% when compared to last year. Unit volume increased 2.4% as compared to last year, while the combined effects of price and mix changes of products increased sales by 3.5%. Net sales of all operating groups except the packaging business increased versus last year. Net sales increases in our U.S. consumer business were both volume and product mix related and were favorably impacted by improved performance in the dry seasoning mix and core spice and herb businesses. Sales from new distribution gains contributed slightly to the second quarter's results. Weak demand for customers' products from Asian countries as well as general market softness, principally for plastic tubes, contributed to volume declines in the packaging business. U.S. industrial and foodservice businesses were favorably impacted by both volume growth and the combination of price and mix changes.

For the six months ended May 31, 1998, the 3.6% increase in net sales versus the prior year was mainly driven by a combination of price and mix changes. The effect of foreign currency exchange rate changes decreased sales by approximately 1% when compared to last year. Net sales improved compared to last year in all operating groups except the packaging business. Increases were primarily due to favorable volume growth and a combination of price and mix changes in the U.S. industrial and foodservice businesses.

Operating income as a percentage of net sales increased to 7.0% from 6.9% for the quarter and increased to 7.1% from 7.0% for the six months as compared to last year.

Gross profit as a percentage of net sales decreased to 32.4% from 32.5% for the second quarter as compared to last year. Gross profit percentage improvements in the U.S. consumer business, primarily due to favorable product mix, were offset by declines in margins in our U.S. industrial business, which had difficulty recouping raw material cost increases from certain commodities, including black pepper. For the six months ended May 31, 1998, gross profit as a percentage of net sales decreased to 32.3% from 33.0%. The gross profit percentage of most operating groups decreased versus last year, in part due to the increased commodity costs. While the future movement of commodity costs are uncertain, a variety of programs, including periodic commodity purchases and customer price adjustments, are being used by the Company to address these fluctuations.

Selling, general, and administrative expenses as a percentage of sales decreased slightly in the second quarter and the six months ended May 31, 1998 as compared to last year's comparable periods. For the second quarter, selling, general and administrative expenses increased in dollar terms versus last year mainly due to increased promotional spending within the U.S. consumer group in support of the dry seasoning business. Advertising expenses were approximately equal to the prior year for both the second quarter and six months ended May 31, 1998.

Interest expense for the second quarter and the first six months of 1998 was up slightly as compared to last year primarily due to higher debt levels. Short-term borrowing rates in the second quarter and first six months of 1998 were slightly higher than the corresponding periods last year.

Other income for the second quarter of 1998 and 1997 includes $1.8 and $2.0 million, respectively, of income from the three year non-compete agreement with Calpine Corporation, entered into as a part of the 1996 sale of Gilroy Energy Company, Inc. For the first six months of 1998 and 1997, $3.5 and $4.0 million, respectively, has been realized.

The Company's effective tax rate for the second quarter and first six months of 1998 was 36% as compared to 37% last year. The decrease in the tax rate is primarily due to tax planning initiatives associated with our foreign operations.

Income from unconsolidated operations increased to $1.8 million in the second quarter of 1998 from $1.4 million in the comparable quarter last year. The increase is primarily due to the improved performance of our Mexican joint venture, partially offset by weakness in earnings from our Japanese joint ventures. For the first six months of 1998, income from unconsolidated operations is up slightly over last year.

Business Restructuring

In the third quarter of 1996, the Company began implementation of a restructuring plan and recorded a restructuring charge of $58,095 in 1996. This charge reduced net income by $39,582 or $.49 per share. In addition there are additional charges directly related to the restructuring plan which could not be accrued in 1996. In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. Except for the realignment of some of the Company's overseas operations, this restructuring plan is complete.

In the third quarter of 1997, the Company reevaluated its restructuring plans. Most of the actions under these plans are completed or near completion and have resulted in losses being less than originally anticipated. In addition, an agreement in principal to dispose of an overseas food brokerage and distribution business with 6% of consolidated net sales was not consummated, resulting in a restructuring credit of $9,493. Concurrent with the reevaluation of restructuring plans, the Company initiated plans to streamline the food brokerage and distribution business and close a domestic packaging plant, resulting in a restructuring charge of $5,734. Charges related to these initiatives included severance and personnel costs of $2,516 and a $3,218 writedown of assets to net realizable value.

The restructuring liability remaining at May 31, 1998 was $3,675 for severance and personnel and $770 for other exit costs. The Company expects to have all restructuring programs completed in 1998.

Financial Condition

In the Condensed Consolidated Statement of Cash Flows, cash flows from operating activities decreased from a cash inflow of $37.5 million at May 31, 1997 to a cash outflow of $24.8 million at May 31, 1998. This decrease is primarily due to changes in working capital components. Prepaid allowances increased as the Company added new distribution and completed a period of numerous customer renewals in the first six months of 1998. Inventories increased due to higher costs associated with certain commodities and higher inventories required for new distribution gains. In addition, other accrued liabilities were negatively impacted by increased tax payments and earnings-based employee compensation costs.

Investing activities used cash of $27.6 million in the first six months of 1998 versus $30.3 million in the comparable period of 1997. Capital expenditures are at the same level as last year as the Company continues to focus its efforts on implementing only higher return projects. Full year capital expenditures in 1998 are expected to be in line with depreciation.

Cash flows from financing activities include the purchase of 1.1 million shares of common stock under the Company's previously announced 10 million share buyback program. To date 8.1 million shares have been repurchased under this program.

The Company's ratio of debt to total capital was 56.8% as of May 31, 1998, up from 54.9% at May 31, 1997 and up from 50.3% at November 30, 1997. The increase was due primarily to the effect of the stock buyback program, combined with higher working capital requirements.

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

Forward-Looking Information

Certain statements contained in this report, including expected trends in net sales performance, commodity price fluctuations, cost recovery program results, restructuring program completion timing and capital expenditure levels, are "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934. Because forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results, operating results could be materially affected by external factors such as: actions of competitors, customer relationships, fluctuations in the cost and availability of supply chain resources and foreign economic conditions, including currency rate fluctuations and inflation rates.

PART II - OTHER INFORMATION

Item 4 Submission of matters to a vote of Security Holders

(a) The Company held its Annual Meeting of Stockholders on March 18, 1998.

(b) No response required.

(c) 1. The following individuals were nominees for The Board of Directors. The number of votes for or withheld for each nominee is as follows: James S. Cook - for 9,417,348, withheld 74,447; Robert G. Davey - for 9,382,631, withheld 109,164; Freeman A. Hrabowski, III - for 9,420,643, withheld 71,152; Robert J. Lawless - for 9,389,140, withheld 102,655; Charles P. McCormick, Jr. - for 9,422,277, withheld 69,518; George V. McGowan - for 9,419,924, withheld 71,871; Carroll D. Nordhoff - for 9,421,545, withheld 70,250; Robert W. Schroeder - for 9,421,562, withheld 70,233; William E. Stevens - for 9,421,246, withheld 70,549; Karen D. Weatherholtz - for 9,420,247, withheld 71,548.

2. Approval of Mid-Term Incentive Program. The number of votes for, against or abstaining is as follows: For 8,791,250; Against 622,820; Abstain 77,725.

3. The ratification of the appointment of Ernst & Young as independent auditors. The number of votes for, against or abstaining is as follows: For 9,372,367; Against 42,930; Abstain 76,498.

(d) No response required.

Item 6 Exhibits and Reports on Form 8-K

(a) Item 601 Exhibit No.:

(27) Financial Data Schedule	Submitted in electronic format only.

(b) Reports on Form 8-K.	None

SIGNATURES

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

McCORMICK & COMPANY, INCORPORATED

Date: July 1, 1998

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

Date: July 1, 1998

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

Exhibit Index

Item 601 Exhibit Number	Reference or Page
(27) Financial Data Schedule	Submitted in electronic format only.

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1,000

6-MOS
NOV-30-1998
MAY-31-1998
12,689
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177,226
3,320
275,050
486,764
710,272
330,249
1,252,065
531,615
258,971
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0
169,633
202,904
1,252,065
850,655
850,655
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32,300
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0.44