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, 1993

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 $202,359,567

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, 1994 was 8,894,926. 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, 1994, $22.75.

CLASS	NUMBER OF SHARES OUTSTANDING	DATE
Common Stock	13,530,457	1/31/94
Common Stock Non-Voting	67,602,346	1/31/94

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENT	PART OF FORM 10-K INTO WHICH INCORPORATED
Registrant's 1993 Annual Report to Stockholders	Part I, Part II, Part IV
Registrant's Proxy Statement dated 2/16/94	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 1993, 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 7 through 20 of that Report are incorporated by reference. The Registrant's net sales increased 5.8% in 1993 to $1,556,566 due to both sales price and volume changes.

The Registrant operates in one business segment and has disclosed in Note 10 of the Notes to Consolidated Financial Statements on page 33 of its Annual Report to Stockholders for 1993, which Note is incorporated by reference, the financial information about the business segment required by this Item.

SPECIALTY FOOD BUSINESS

The Registrant's Annual Report to Stockholders for 1993 sets forth a description of the business conducted by the Registrant on pages 7 through 9. 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, 1993. No other product or class of similar products or services contributed as much as 10% to consolidated net sales during the last three fiscal years. The Registrant's efforts will continue to be directed primarily in the area of spices, seasonings, flavorings, and other specialty food products. The Registrant markets its consumer and foodservice products through its own sales organization, food brokers and distributors. In the industrial market, sales are made mostly through the Registrant's own sales force.

PRODUCTS/INDUSTRY SEGMENTS

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

RAW MATERIALS

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

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

TRADEMARKS, LICENSES AND PATENTS

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

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

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

SEASONAL NATURE OF BUSINESS

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

WORKING CAPITAL

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

CUSTOMERS

The Registrant has a large number of customers for its products. No single customer accounted for as much as 10% of consolidated net sales in 1993. In the same year, sales to the five largest customers represented approximately 20% of consolidated net sales.

BACKLOG ORDERS

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

GOVERNMENT CONTRACTS

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

COMPETITION

Although the Registrant is a leader in sales of certain spices and seasoning and flavoring products, and is the largest producer and distributor of dehydrated onions and garlic in the United States, its business is highly competitive. For further discussion, see pages 12 and 14 of the Registrant's Annual Report to Stockholders for 1993, 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 1993, 1992 and 1991 were approximately $38,226,000, $35,968,000 and $33,052,000, respectively. Of these amounts, expenditures for research and development amounted to $12,259,000 in 1993, $11,844,000 in 1992 and $11,438,000 in l991. 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 8,600 employees during fiscal year 1993.

FOREIGN OPERATIONS

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

Note 10 of the Notes to Consolidated Financial Statements on page 33 of the Registrant's Annual Report to Stockholders for 1993 contains the information required by subsection (d) of Item 101 of Regulation S-K, which Note is incorporated by reference.

PACKAGING OPERATIONS

The Registrant's Annual Report to Stockholders for 1993 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 contains approximately 540,000 square feet and is owned in fee. A plant of approximately 475,000 square feet located in Salinas, California is owned in fee and a plant of approximately 108,000 square feet located in Commerce, California is leased. These plants are used for 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 complex 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 and part of the Massachusetts facility was financed through an industrial revenue bond which is still outstanding.

(e) INTERNATIONAL

The Registrant has a plant in London, Ontario which is devoted to the processing, packaging an 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 corporate research and development laboratories and the technical capabilities of the industrial division. The facility is approximately 200,000 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 1993 to a vote of security holders.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Registrant has disclosed at page 19 of its Annual Report to Stockholders for 1993, 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, 1994 was as follows:

Title of Class	Approximate Number of Record Holders
Common Stock, no par value	2,075
Common Stock Non-Voting, no par value	10,892

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 1993 at page 20, 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 1993 at pages 11 through 19 contains a discussion and analysis of the Company's financial condition and results of operations for the three fiscal years ended November 30, 1993. 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 21 through 34 of the Annual Report to Stockholders for 1993, which pages are incorporated by reference. The report of independent auditors from Ernst & Young on such financial statements is included on page 35 of the Annual Report to Stockholders for 1993; supplemental schedules for 1991, 1992 and 1993 are included on pages 14 through 19 of this Report on Form 10-K.

The unaudited quarterly data required by Item 302 of Regulation S-K is included in Note 11 of the Notes to Consolidated Financial Statements at page 34 of the Registrant's Annual Report to Stockholders for 1993, 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 16, 1994, 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 47 years old and has had the following work experience during the last five years: 1/92 to present - Vice President and Controller; 3/91 to 1/92 - President and Chairman of the Board - Golden West Foods, Inc. (a subsidiary of the Company); 4/89 to 3/91 - Vice President - Food Service & Industrial Groups.

Mr. Palumbo is 51 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 16, 1994, which sets forth the information required by this Item at pages 9 through 17, 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 16, 1994 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 16, 1994 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 20 and 21 of this Report.

(b) The Registrant filed two reports during the last quarter on Form 8-K dated September 9, 1993 and November 18, 1993 respectively, both of which reported the issuance of a press release.

SIGNATURES

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

McCORMICK & COMPANY, INCORPORATED

By: /s/ Bailey A. Thomas
Bailey A. Thomas
Chairman of the Board &
Chief Executive Officer February 21, 1994

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/ Bailey A. Thomas Bailey A. Thomas	Chairman of the Board & Chief Executive Officer	February 21,1994

PRINCIPAL FINANCIAL OFFICER:

/s/ James A. Hooker James A. Hooker	Vice President & Chief Financial Officer	February 21, 1994

PRINCIPAL ACCOUNTING OFFICER:

/s/ J. Allan Anderson J. Allan Anderson	Vice President & Controller	February 21, 1994

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 21, 1994
/s/ H. Eugene Blattman H. Eugene Blattman	February 21, 1994
/s/ James S. Cook James S. Cook	February 21, 1994
/s/ Harold J. Handley Harold J. Handley	February 21, 1994
/s/ James A. Hooker James A. Hooker	February 21, 1994
/s/ George W. Koch George W. Koch	February 21, 1994
/s/ Charles P. McCormick, Jr. Charles P. McCormick, Jr.	February 21, 1994
/s/ George V. McGowan George V. McGowan	February 21, 1994
/s/ Carroll D. Nordhoff Carroll D. Nordhoff	February 21, 1994
/s/ Richard W. Single, Sr. Richard W. Single, Sr.	February 21, 1994
/s/ William E. Stevens	February 21, 1994

William E. Stevens

/s/ Bailey A. Thomas February 21, 1994
Bailey A. Thomas

/s/ Karen D. Weatherholtz February 21, 1994
Karen D. Weatherholtz

CROSS REFERENCE SHEET

PART	ITEM		REFERENCED MATERIAL/PAGE(S)
PART I	Item 1.	Business	Registrant's 1993 Annual Report to Stockholders/ Pages 7-20 and 33.
	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 1993 Annual Report to Stockholders/ Page 19.
	Item 6.	Selected Financial Data.	Registrant's 1993 Annual Report to Stockholders/Page 20.
	Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	Registrant's 1993 Annual Report to Stockholders/ Pages 11-19.
	Item 8.	Financial Statements and Supplementary Data.	Registrant's 1993 Annual Report to Stockholders/ Pages 21-35 and Pages 14-19 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 16, 1994/Pages 3-9.
	Item 11.	Executive Compensation.	Registrant's Proxy Statement dated February 16, 1994/Pages 9-17.
	Item 12.	Security Ownership of Certain Beneficial Owners and Management.	Registrant's Proxy Statement dated February 16, 1994/Pages 4-7.
	Item 13.	Certain Relationships Transactions.	Registrant's Proxy Statement and Related dated February 16, 1994/ Page 7.
PART IV	Item 14.	Exhibits, Financial Statement Schedules and Reports on Form 8-K.	See Exhibit Index pages 20 and 21 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 1993 Annual Report to Stockholders, the following consolidated financial statements are incorporated by reference in Item 8*:

Consolidated Balance Sheets, November 30, 1993 and 1992
Consolidated Statements of Income for the Years Ended November 30, 1993, 1992 and 1991
Consolidated Statements of Shareholders Equity for the Years

Ended November 30, 1993, 1992 and 1991
Consolidated Statements of Cash Flows for the Years Ended November 30, 1993, 1992 and 1991
Notes to Consolidated Financial Statements, November 30, 1993
Report of Independent Auditors

Included in Part IV of This Annual Report:

Supplemental Financial Schedules:

II - Amounts Receivable From Related Parties and Underwriters, Promoters, and Employees Other Than Related Parties

V - Property, Plant and Equipment

VI - Accumulated Depreciation and Amortization of Property, Plant and Equipment

VIII - Valuation and Qualifying Accounts

IX - Short-Term Borrowings

X - Supplementary Income Statement Information

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 1993 Annual Report to Stockholders of the Registrant for its fiscal year ended November 30, 1993 accompanies this Annual Report Form 10-K.

McCORMICK & COMPANY, INCORPORATED
AMOUNTS RECEIVABLE FROM RELATED PARTIES AND UNDERWRITERS, PROMOTERS, AND EMPLOYEES OTHER THAN RELATED PARTIES

SUPPLEMENTAL FINANCIAL SCHEDULE II
CONSOLIDATED

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN D	COLUMN E	COLUMN E
					BALANCE AT END OF PERIOD	
	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	DEDUCTIONS (1) AMOUNTS COLLECTED	DEDUCTIONS (2) AMOUNTS WRITTEN OFF	(1) CURRENT	(2) NOT CURRENT
NAME OF DEBTOR						
Year Ended November 30, 1993:						
James E. Angelo interest @ federal rate (AFR) receivable, due on Sale of Prop.	$220,000	-0-	-0-	-0-	-0-	$220,000
Bailey A. Thomas interest @ Company's short-term borrowing rate receivable, due On Demand*	-0-	$150,000	$150,000	-0-	-0-	-0-
Year Ended November 30, 1992:						
George E. Clausen interest @ federal rate (AFR) receivable, due On Demand	$320,000	-0-	$320,000	-0-	-0-	-0-
James E. Angelo interest @ federal rate (AFR) receivable, due on Sale of Prop.	$220,000	-0-	-0-	-0-	-0-	$220,000
Robert J. Lawless non-interest bearing receivable, due on Sale of Property	$180,000	-0-	$180,000	-0-	-0-	-0-
James Merritt non-interest bearing receivable, due on Sale of Property	-0-	$105,000	$105,000	-0-	-0-	-0-
Year Ended November 30, 1991:						
George E. Clausen interest @ federal rate (AFR) receivable, due On Demand	$320,000	-0-	-0-	-0-	-0-	$320,000
James E. Angelo interest @ federal rate (AFR) receivable, due on Sale of Prop.	$220,000	-0-	-0-	-0-	-0-	$220,000
Gilbert A. Wheeler interest @ prime rate receivable, due On Demand	$110,000	-0-	$110,000	-0-	-0-	-0-
Robert J. Lawless non-interest bearing receivable, due on Sale of Property	-0-	$180,000	-0-	-0-	$180,000	-0-

*The loan was repaid by Mr. Thomas within 5 days.

McCORMICK & COMPANY, INCORPORATED   SUPPLEMENTAL FINANCIAL SCHEDULE V
PROPERTY, PLANT AND EQUIPMENT   CONSOLIDATED

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
CLASSIFICATION	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST	RETIREMENTS	OTHER CHANGES- ADD (DEDUCT)	BALANCE AT END OF YEAR
YEAR ENDED NOVEMBER 30, 1993:					
Land and improvements.........	$ 27,199,000	$ 740,000	$ 375,000	$ 1,265,000 (A) (247,000)(C) (16,000)(D)	$ 28,566,000
Buildings and improvements....	166,362,000	29,590,000	1,196,000	4,965,000 (A) 192,000 (C) (292,000)(D)	199,621,000
Machinery and equipment.......	433,040,000	56,463,000	7,817,000	14,677,000 (A) 56,000 (C) (2,276,000)(D)	494,143,000
Construction in progress......	43,370,000	(10,730,000)	-	(148,000)(D)	32,492,000
TOTAL.................	$669,971,000	$76,063,000	$ 9,388,000	$18,176,000	$754,822,000
YEAR ENDED NOVEMBER 30, 1992:					
Land and improvements.........	$ 24,537,000	$ 301,000	$ 44,000	$ 2,500,000 (A) (89,000)(D) (6,000)(C)	$ 27,199,000
Buildings and improvements....	151,980,000	10,490,000	855,000	4,746,000 (A) (122,000)(F) 120,000 (D) 3,000 (C)	166,362,000
Machinery and equipment.......	398,163,000	49,933,000	20,020,000	5,359,000 (A) 450,000 (C) (553,000)(F) (292,000)(D)	433,040,000
Construction in progress......	30,627,000	18,639,000 (B)		(5,896,000)(D)	43,370,000
TOTAL.................	$605,307,000	$79,363,000	$20,919,000	$ 6,220,000	$669,971,000
YEAR ENDED NOVEMBER 30, 1991:					
Land and improvements.........	$ 21,489,000	$ 3,401,000	$ 133,000	$ 10,000 (D) (230,000)(F)	$ 24,537,000
Buildings and improvements....	130,374,000	25,503,000	1,586,000	198,000 (C) (312,000)(D) (2,197,000)(F)	151,980,000
Machinery and equipment.......	373,939,000	44,653,000	12,084,000	2,410,000 (A) 198,000 (C) (2,271,000)(D) (8,682,000)(F)	398,163,000
Construction in progress......	30,573,000	(96,000) (B)		150,000 (D)	30,627,000
TOTAL.................	$556,375,000	$73,461,000	$13,803,000	$(10,726,000)	$605,307,000

Notes: (A) Assets of purchased businesses. (B) Net change in account. (C) Other adjustments.
(D) Effect of exchange rate changes on translating property, plant and equipment of foreign subsidiaries in accordance with FASB Statement 52, "Foreign Currency Translation."
(E) Generally, asset lives for depreciation are 40 years for buildings, 2 to 12 years for machinery and equipment.
(F) Assets of business disposals.

SUPPLEMENTAL FINANCIAL SCHEDULE VI
CONSOLIDATED

McCORMICK & COMPANY, INCORPORATED

ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHANGES- ADD (DEDUCT)	BALANCE AT END OF YEAR
CLASSIFICATION					
YEAR ENDED NOVEMBER 30, 1993:					
Land and improvements.........	$ 1,639,000	$ 195,000	$ 73,000	$	$ 1,761,000
Buildings and improvements....	45,373,000	6,452,000	652,000	112,000 (A) (6,000)(B)	51,279,000
Machinery and equipment......	204,438,000	40,055,000	7,073,000	(1,252,000)(A) 4,000 (B)	236,172,000
TOTAL.................	$251,450,000	$46,702,000	$7,798,000	$(1,142,000)	$289,212,000
YEAR ENDED NOVEMBER 30, 1992:					
Land and improvements.........	$ 1,477,000	$ 197,000	$ 32,000	$ (3,000) (A)	$ 1,639,000

Buildings and improvements....	40,942,000	5,556,000	673,000	(398,000) (A)	45,373,000
				(15,000) (B)	
				(39,000) (C)	
Machinery and equipment.......	184,363,000	34,280,000	11,961,000	(2,054,000) (A)	204,438,000
				29,000 (B)	
				(219,000) (C)	
TOTAL.................	$226,782,000	$40,033,000	$12,666,000	$(2,699,000)	$251,450,000
YEAR ENDED NOVEMBER 30, 1991:					
Land and improvements.........	$ 1,444,000	$ 127,000	$ 15,000	$ 1,000 (A)	$ 1,477,000
				(80,000)(B)	
Buildings and improvements....	37,099,000	4,939,000	1,269,000	15,000 (A)	40,942,000
				287,000 (B)	
				(129,000)(C)	
Machinery and equipment.......	163,849,000	31,980,000	10,378,000	(316,000)(A)	184,363,000
				2,253,000 (B)	
				(3,025,000)(C)	
TOTAL.................	$202,392,000	$37,046,000	$11,662,000	$ (994,000)	$226,782,000

Notes: (A) Effect of exchange rate changes on translating property, plant and equipment of foreign subsidiaries in accordance with FASB Statement 52, "Foreign Currency Translation."
(B) Other adjustments.
(C) Assets of business disposals.

SUPPLEMENTAL FINANCIAL SCHEDULE VIII
CONSOLIDATED

McCORMICK & COMPANY, INCORPORATED

VALUATION AND QUALIFYING ACCOUNTS

COLUMN A	COLUMN B	COLUMN C	COLUMN C	COLUMN D	COLUMN E
DESCRIPTION	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO COSTS AND EXPENSES	ADDITIONS CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (A)	BALANCE AT END OF YEAR
YEAR ENDED NOVEMBER 30, 1993					
Deducted from assets to which they apply:					
Allowance for doubtful receivables.......	$2,651,000	$ 355,000	$	$ 476,000	$2,530,000
YEAR ENDED NOVEMBER 30, 1992					
Deducted from assets to which they apply:					
Allowance for doubtful receivables.......	$3,465,000	$ 364,000		$1,178,000	$2,651,000
YEAR ENDED NOVEMBER 30, 1991					
Deducted from assets to which they apply:					
Allowance for doubtful receivables.......	$2,521,000	$1,682,000		$ 738,000	$3,465,000

Notes:

(A) Accounts written off net of recoveries.

SUPPLEMENTAL FINANCIAL SCHEDULE IX
CONSOLIDATED

McCORMICK & COMPANY, INCORPORATED

SHORT-TERM BORROWINGS

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
CATEGORY OF AGGREGATE SHORT-TERM BORROWINGS	BALANCE AT END OF YEAR	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	AVERAGE AMOUNT OUTSTANDING DURING THE YEAR (A)	WEIGHTED AVERAGE INTEREST RATE DURING THE YEAR (B)
YEAR ENDED NOVEMBER 30, 1993:					
Commercial Paper (C)........	$ 70,000,000	3.29%	$265,000,000	$177,916,000	3.38%
Bank Loans - Domestic (D)...	4,000,000	3.30	87,999,000	22,725,000	3.23
Bank Loans - Foreign (D)(E).	2,389,000	25.08	23,876,000	13,420,000	12.59
TOTAL.....................	$ 76,389,000				
YEAR ENDED NOVEMBER 30, 1992:					
Commercial Paper (C)........	$ 95,000,000	3.73%	$206,500,000	$140,750,000	4.25%
Bank Loans - Domestic (D)...	6,100,000	3.50	55,875,000	27,932,000	4.07
Bank Loans - Foreign (D)....	10,457,000	9.93	17,971,000	11,680,000	9.29
TOTAL.....................	$111,557,000				

YEAR ENDED NOVEMBER 30, 1991:					
Commercial Paper (C)........	$ 20,000,000	5.31%	$ 68,410,000	$ 42,686,000	6.41%
Bank Loans - Domestic (D)...	19,300,000	4.92	80,000,000	32,473,000	6.29
Bank Loans - Foreign (D)....	4,364,000	14.00	8,362,000	6,042,000	16.00
TOTAL.....................	$ 43,664,000				

NOTES:

(A) The average amount outstanding during the period was computed by dividing the total of month-end outstanding principal balances by 12.
(B) Weighted average interest rate was calculated by dividing interest expense by the average amount outstanding during the period.
(C) Commercial paper maturity dates range generally sixty days or less from the date of issue with no provision for the extension of maturity.
(D) See Note 3 to Financial Statements for general terms of aggregate short-term borrowings.
(E) Approximately 55% of the end of year balance was from Venezuelan loans bearing interest rates ranging from 7.6%-64.0%. Approximately 6% of the average amount outstanding was from Venezuelan loans.

SUPPLEMENTAL FINANCIAL SCHEDULE X
CONSOLIDATED

McCORMICK & COMPANY, INCORPORATED

SUPPLEMENTARY INCOME STATEMENT INFORMATION
FOR THE THREE YEARS ENDED NOVEMBER 30, 1993

COLUMN A	COLUMN B		
ITEM	CHARGED TO COSTS AND EXPENSES		
	1993	1992	1991
Maintenance and repairs..........	$25,232,000	$23,822,000	$21,254,000

NOTE:

Amounts for advertising, depreciation and amortization of intangible assets, royalties and taxes other than payroll and income taxes are not presented as such amounts are less than 1% of total sales.

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 - Restated and Amended as of September 21, 1987.	Incorporated by reference from Registrant's Report on Form 10-K for the fiscal year of 1990 as filed with the Securities and Exchange Commission on February 18, 1991.
By-laws of McCormick & Company Incorporated - Restated and Amended as of September 21, 1987.	Incorporated by reference from Registrant's Report on Form 10-K for the fiscal year of 1989 as filed with the Securities and Exchange Commission on February 20, 1990.
(4) Instruments defining the rights of security holders, including indentures	With respect to rights of holders of equity securities, see Exhibit 3 (Restatement of Charter). No instrument of Registrant with respect to long-term debt involves an amount of authorized

	securities which exceeds 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish a copy of any such instrument upon request of the Commission.
(9) Voting trust agreement	Not applicable.
(10) Material contracts	Registrant's supplemental pension plan for certain senior officers is described in the McCormick Supplemental Executive Retirement Plan, a copy of which was attached as Exhibit 10.1 to the Registrant's Report on Form 10-K for the fiscal year 1992 as filed with the Securities and Exchange Commission on February 17, 1993, which report is incorporated by reference. Stock option plans, in which directors, officers and certain other management employees participate, are described in the Registrant's S-8 Registration Statements Nos. 2-96166, 33-33725 and 33-39582 filed with the Securities and Exchange Commission on March 1, 1985, March 2, 1990 and March 25, 1991, respectively, which statements are incorporated by reference.
(11) Statement re computation of per-share earnings	Page 22 of this Report on Form 10-K.
(12) Statements re computation of ratios	Pages 14-18 of Exhibit 13.
(13) Annual Report to Security Holders	
McCormick & Company, Incorporated Annual Report to Stockholders for 1993.	Bound separately with separately numbered pages.
(16) Letter re change in certifying accountant	Not applicable.
(18) Letter re change in accounting principles	Not applicable.
(21) Subsidiaries of the Registrant	Page 38 of Exhibit 13.
(22) Published report regarding matters submitted to vote of securities holders	Not applicable.
(23) Consent of independent auditors	Page 23 of this Report on Form 10-K.
(24) Power of attorney	Not applicable.
(27) Financial Data Schedule	Not applicable.
(28) Information from reports furnished to state insurance regulatory authorities	Not applicable.
(99) Additional exhibits	Registrant's definitive Proxy Statement dated February 16, l994. Information furnished pursuant to Rule 15d-21 on Form 10-K/A, to be filed not later than May 28, l994.

REPORT ON OPERATIONS

CONSUMER PRODUCTS

McCormick's oldest and largest business consists of spices, herbs, extracts, proprietary seasoning blends, and easy-to-use liquid flavorings and marinades. These retail products are sold primarily in the United States under the McCormick name in the East, the Schilling and Crescent labels in the West, and the Club House brand in Canada. Given the highly competitive nature of the consumer products business and the recessionary economies in some of our markets, 1993 was a very good year.

One part of our strategy to grow our retail business includes the introduction of new products and line extensions. Some 40 new products were introduced during 1993. Examples include:

- Old Bay Seas'n Easy product line for fish,
- A new line of Caribbean spices known as La Cocina de McCormick,
- A new line of dry seasoning mixes for rice,
- Bag 'n Season for Hot 'n Spicy Wings,
- McCormick International Collection of gourmet spices,and
- Holiday Potpourri.

Consumer studies show the perimeter aisles of grocery stores are the highest traffic areas. In order to take advantage of this shopping pattern, we have successfully integrated recently acquired brands from Golden Dipt, Produce Partners, and Prepco, dramatically increasing our presence in the seafood and produce departments.

The Old Bay and Golden Dipt lines of products answer the increasing consumer demand for quick and easy seasoning ideas for fish and other seafood items. Emphasis is also being placed on Thai and Hispanic style seasonings, both fast-growing categories. Focus on total quality, statistical process control, and new computerized communications with grocery customers continues to provide productivity gains and cost savings.

INDUSTRIAL AND FOOD SERVICE

The McCormick Flavor Group, which includes our industrial and fast food spice, seasonings and flavor businesses, had another strong year of sales and profit growth.

The Flavor Division achieved significant sales increases in 1993 with leading food processors and fast food chains. Additionally, the Division received the Best of the Best supplier award from a major multinational food processor and has been named a preferred supplier by several other major domestic as well as international customers.

Growth is being supported by capital expenditures, such as the one for the new Technical Resource Center which opened in early 1993. This new center provides creative space for customers to use with our technical specialists in the development of new products. This expansion of technical laboratory facilities will help the Flavor Division maintain its industry leadership in superior flavor systems. The mission is to develop a customer-focused formula management process which enables employees to be consistent in exceeding customer expectations and thereby gain competitive worldwide advantages for McCormick.

In 1993, this Division also experienced significant growth in sales volumes in the coatings systems product line by concentrating attention on select accounts which service major fast food chains and multinational food processors. By continuing to supply technologically superior flavor systems, we successfully serve more than 80 of the top 100 food processors.

The Food Service Division primarily serves broad-line foodservice distributors and warehouse clubs, areas characterized by continuing consolidation.

This Division has expanded its business in a rapidly changing environment through operating efficiencies, superior customer service and contemporary new products. New items include Dry Rotisserie Style Seasoning, Thai Seasoning, California Garlic Blends, and the continued growth of 1992 favorites Montreal Steak Seasoning and Caribbean Jerk Seasoning.

Gilroy Foods, McCormick's agriculturally -based California subsidiary, experienced a short crop in 1992 which unfavorably impacted earnings in 1993. This unit expects to return to normal profit levels in 1994.

In support of McCormick's global expansion strategy, Gilroy Foods acquired 80 percent of National Dehydration Company of Egypt. This venture will primarily support the United Kingdom and European markets. Another joint venture, Alimentos Deshidratados del Bajio, was formed to produce and market chilies and dehydrated vegetables in Mexico.

SupHerb Farms, McCormick's joint venture with Daragal of France, which produces frozen and freeze-dried herbs, opened its new state-of-the-art processing facility in Turlock, California. We continue to be excited about the possibilities for this business venture.

Gilroy Energy Company, Gilroy Foods' cogeneration facility, concluded its sixth very successful year of operations.Golden West Foods significantly improved its performance in the latter part of 1993 by expanding its product mix into higher margin specialty frozen food items and improving productivity within its operations.

INTERNATIONAL

1993 was an excellent year for the International Group. Sales increased 16 percent in local currencies over the prior year. Especially noteworthy was the performance of McCormick U.K. This unit enjoyed solid profit growth despite a recessionary economy. Part of the success came from the launch of new products, including rice seasonings and liquid sauces featuring international flavors. Cost containment measures also helped to improve gross margins.

Through careful cost controls and operations improvements, McCormick Canada and McCormick Australia reported good years despite difficult local economies. Our Latin American businesses in El Salvador and Venezuela continued to perform very well.

Among unconsolidated units, substantial improvement occurred in the sales and profit performance of McCormick-Lion, our consumer joint venture in Japan. Our joint venture in Mexico also continued to show strong sales growth. Profit performance was impacted by more aggressive marketing programs to support additional capacity at the San Luis Potosi plant.

Our joint ventures in China and the Philippines performed well, with further progress expected in 1994. Based on the successful launch of consumer products in the Shanghai and Beijing markets, we plan to expand the sale of similar products in Southern China during 1994.

PACKAGING

McCormick's Packaging Group - which includes Setco and Tubed Products - continues to enjoy growth in specialized niche markets while also supplying other McCormick units with plastic packaging for foodservice and consumer products.

During 1993, Tubed Products completed renovation and increased capacity at the facility in Freehold, New Jersey. Additional tube manufacturing and decorating machines were installed at the facilities in Oxnard, California, and Easthampton, Massachusetts. In addition to expanding decorating production capacity, the Easthampton plant has begun production of high barrier, multi-layer plastic tubes. This provides new sales opportunities.

Setco completed the acquisition and integration of the Admiral Plastics plant in New York in March of 1993. This acquisition provides entry into a new market of the pharmaceutical business. To meet increasing customer demands, capacity was added to Setco plants in Cranbury, New Jersey, and Anaheim, California.

OVERVIEW - 1993

The Company earned $1.22 per share from continuing operations in fiscal year 1993. This represents a 5% increase over the $1.16 reported in 1992 and compares to gains of 18% in both 1992 and 1991. The Company adopted the new accounting standard for postretirement benefits (Statement of Financial Accounting Standards [SFAS] No. 106) in 1993 causing a one-time charge to earnings of $.33 per share resulting in net earnings of $.89 per share. The adoption of SFAS No. 106 also reduced earnings in 1993 by an additional $.03 per share to reflect ongoing accrued expenses associated with these benefits. The increase in the federal corporate income tax rate retroactive to January 1 also reduced earnings by approximately $.03 per share. Adjusting 1993 earnings for the additional expenses described and excluding a $.02 gain on the sale of a divested business in 1992, profits increased 12% over 1992 on a comparable basis. Operating performance was below the Company's earnings growth objective of 15%. This was primarily due to high cost onion inventories; other factors were competitive pressures and weak economic conditions in a number of the markets in which we operate.

Sales of $1.56 billion increased 5.8% over 1992. Excluding the impact of unfavorable foreign currency exchange rates, particularly in the United Kingdom and Canada, sales increased by 9%. Sales of unconsolidated operations in 1993 were $310 million, an increase of 16% over 1992.

Return on equity from continuing operations declined slightly to 22.0% versus 23.3% in 1992 and 21.8% in 1991. Return on equity after taking into effect the adoption of the accounting change discussed above was 17.0%.

Net income from continuing operations was 6.4% of net sales in 1993 versus 6.5% in 1992 and 5.7% in 1991.

Dividends were increased in December 1992 to an annual rate of $.44 per share and again in December 1993 to $.48 per share. These dividend increases reflect management's continued confidence in the long-term outlook for the Company.

The 2 million share repurchase program authorized in October 1991 was completed. In June 1993, the Company authorized an additional 2 million share repurchase program which was approximately 12% complete at fiscal yearend.

The consumer products business reported higher profits and sales as it continued to expand its product offerings through line extensions and niche acquisitions. The operating environment for consumer products companies remains difficult as the industry focuses on cost reductions and efficiencies in a highly competitive environment.

Most of our industrial and foodservice operations reported increased operating profits and sales during 1993. However, our Gilroy Foods unit experienced significantly lower operating profits due to high onion costs. This situation, a result of fewer acres planted and lower crop yields of product produced in 1992 for sale in 1993, materially affected Gilroy's margins. The crop harvested in mid-year 1993 produced acceptable yields, and margins are expected to return to normal levels. Our industrial flavor and seasonings business had an excellent year participating as a key ingredient supplier in several significant new product launches by its customers.

Sales and operating profits at our international operating units increased significantly in 1993 on a local currency basis. Both the United Kingdom and Canada, our largest consolidated international operations, achieved increases despite the difficult economic environments in which they operated.

Sales and operating profits at our packaging operations increased significantly in 1993. During the year, the Company completed the acquisition of the bottle business of Admiral Plastics. With this acquisition, the Company enhanced its position as a quality supplier of plastic bottles for the food, cosmetic and pharmaceutical industries. The plastic tube business of Peerless Tube, acquired in 1992, was successfully integrated into our Tubed Products unit.

Earnings of our unconsolidated joint ventures increased approximately 4% in 1993. McCormick de Mexico brought additional capacity on stream in 1993 and engaged in heavy sales promotional efforts to build market share. McCormick-Lion, our consumer products operation in Japan, reported improved results due to successful implementation of cost reduction programs.

Management remains confident that our current focus on profitable expansion and margin improvement, combined with continued emphasis on total quality, will generate increased shareholder value.

SALES

Sales from consolidated operations grew by 5.8% in 1993 to a record level of $1.56 billion. Excluding the unfavorable effects of foreign exchange rates, sales increased 9% versus our stated sales growth objective of 10%.

Our domestic consumer products business experienced modest sales growth in an environment that is both mature and highly competitive. Continued focus on adding products which cater to the consumer's demand for more convenience and variety contributed to the 4% unit sales increase. A primary marketing thrust is to position more McCormick products around the perimeter of the grocery store. This is evidenced by our recent acquisition of the consumer products line of Golden Dipt, which provides us with a more extensive presence in the seafood department. Also, the acquisition of product lines and brands such as Produce Partners, Zebbies and Great Guacamole, provides us with additional products in high traffic produce departments. The impact of private label products on the sales of branded consumer products was a prime concern for the grocery industry during 1993. Within the spice industry, private label products are not new and the category has not shown any recent growth. The Company has packaged private label spices for many years. As a supplier of these products, we do not believe they are a significant threat to our branded consumer business.

Our domestic consumer products business continues to experience margin pressure. Higher discounts and allowances are being required to defend our distribution base. We expect that these intensely competitive market conditions will exist throughout 1994. We intend to defend aggressively our share of the consumer spice and seasoning market.

Industrial/Food Service sales were up in 1993 due in part to the success of new consumer products launched by our industrial customers. These combined operations provide a broad array of high quality flavor systems and ingredients, product development and support services. Such capabilities continue to position us as a preferred source for major multinational food processors.

In the packaging area, acquisition of the Admiral Plastics' bottle business and continued expansion in our existing business contributed to significant sales growth. Our ability to provide customers with high quality specialty packaging along with excellent customer service has enhanced our niche position in this industry.

International sales growth was affected by continued economic weakness and unfavorable foreign exchange rates in many of the countries in which we operate. In local currency, sales growth in the United Kingdom was excellent. Our U.K. operations continue to expand its retail product line and gain further penetration in the industrial marketplace.

Sales by our joint venture units, which are not consolidated, reached $310 million, a 16% increase over 1992. These companies have become increasingly important as a method to grow our business in new geographical markets or product categories. In these ventures, our partner provides critical market knowledge or distribution strength that complements our overall capabilities in the spice and seasoning business.

Sales

Consolidated	1993	1992	1991	1993	1992	1991
		(in millions)			(percentage of total)	
Consumer Products	$ 531.0	$ 509.0	$ 483.5	34.1%	34.7%	33.9%
Industrial/Food Service	537.3	503.9	536.1	34.5%	34.2%	37.5%
International	321.6	317.0	292.6	20.7%	21.5%	20.5%
Packaging	124.9	97.2	73.4	8.0%	6.6%	5.1%
Total Food and Packaging	1,514.8	1,427.1	1,385.6	97.3%	97.0%	97.0%
Gilroy Energy	41.8	44.3	42.3	2.7%	3.0%	3.0%
Total	$1,556.6	$1,471.4	$1,427.9	100.0%	100.0%	100.0%

Percentage Change		1993			1992			1991	
	Total	Volume Change	Price Change	Total	Volume Change	Price Change	Total	Volume Change	Price Change
Consumer Products	4.3%	4.0%	0.3%	5.3%	3.3%	2.0%	11.1%	6.0%	5.1%
Industrial/Food Service	6.6%	8.4%	(1.8)%	(6.0)%	(4.0)%	(2.0)%	3.6%	3.8%	(0.2)%
International	1.4%	8.8%	(7.4)%	8.3%	7.9%	0.4%	14.1%	8.1%	6.0%
Packaging	28.6%	25.5%	3.1%	32.4%	34.3%	(1.9)%	10.2%	5.2%	5.0%
Total Food and Packaging	6.1%	7.7%	(1.6)%	3.0%	3.1%	(0.1)%	8.6%	5.5%	3.1%
Gilroy Energy	(5.7)%	(4.2)%	(1.5)%	4.7%	4.3%	0.4%	(10.8)%	(12.4)%	1.6%
Total	5.8%	7.7%	(1.9)%	3.0%	3.1%	(0.1)%	7.9%	4.8%	3.1%
Excluding divested businesses:									
Industrial/Food Service				9.2%	11.2%	(2.0)%	3.6%	3.8%	(0.2)%
Total Food and Packaging				8.7%	8.7%	0.0%	8.6%	5.5%	3.1%

We believe growth opportunities exist in our businesses and have outlined the prospects for our various operations below:

Our consumer products business operates in a mature market where the consumer's primary interest is purchasing products which provide convenience and variety. We have focused our efforts on developing high quality products which meet these needs. There is potential to market a number of new value-added products, particularly in the seasoning mix category. Our focus on marketing McCormick products in the perimeter and other sections of the store will provide additional growth. We will continue to evaluate niche acquisitions which support this effort. Given the current low inflationary environment with modest price increase expectations and the mature nature of this market, we expect our consumer business to grow at a rate less than our Corporate objective.

Industrial/Food Service sales growth of 6.6% was affected somewhat by lower inventories as a result of a smaller onion crop and lower yields at our Gilroy Foods unit. Our Food Service spice and seasoning business continues to supply high quality products to foodservice distributors and wholesale clubs. Our industrial ingredients and flavor business had an outstanding year. As a premier supplier of flavor systems to many of the major global food processors, we continue to position ourselves as a partner to our customers in the product development area. The opening of a new state-of-the-art technical service center provides complete product development capabilities for our customers. We provide our customers with full service from the initial product concept stage through flavor development and final manufacturing process setup. With our technical resources in flavor systems development, we provide our customers with the ability to differentiate their products in the marketplace. We believe these capabilities, provided on a global basis, position us for significant growth potential in the future.

International sales growth continues to be an area of primary importance to the Company. We are pursuing alternatives to increase our presence in the European consumer spice market. We have also begun to focus more intensely on retail operations in the Pacific Rim area. We believe there are significant opportunities to expand our retail presence in this area as a number of economies continue their rapid development. Our efforts to expand our industrial capabilities in the international market continued throughout the year. We anticipate significant growth from this area of our business as we support global expansion of our major customers.

We have continued to expand our capabilities in the specialized packaging niche we serve and believe future growth in our packaging business will come from further market penetration. We expect this business to grow at a rate near our Company objective.

EARNINGS

Our objective is to grow earnings per share (EPS) at an average rate of 15% per year over time. EPS from continuing operations reached $1.22, an increase of 5% over 1992. Total earnings per share for 1993 were $.89 after deducting the one-time charge of $.33 per share due to the adoption of SFAS No. 106 relating to postretirement benefits. Our earnings from continuing operations were impacted by three significant factors: first, both gross and operating margins were reduced during the first three quarters of the year by high onion costs, a result of fewer acres planted and lower crop yields of product produced at our Gilroy Foods unit; second, adoption of SFAS No. 106 reduced earnings from continuing operations by $.03 per share to reflect the ongoing portion of this expense; and third, the higher federal corporate income tax rate retroactive to January 1, 1993 reduced earnings by $.03 per share. Earnings in 1992 included a $.02 gain on the sale of a divested business. After adjusting each respective year's results for these factors, earnings from continuing operations increased 12% on a comparable basis over 1992.Due in part to the high onion costs at our Gilroy Foods unit throughout most of 1993, gross profit margins for the Company declined to 38.7% in 1993 from 39.7% in 1992. The graph on this page displays margins over the past five years. With the harvest of the 1993 crop, Gilroy's onion cost will return to normal in 1994. Gross profits were also affected by the faster growth rate of our industrial/food service and packaging businesses relative to the consumer business. The gross margin of these industrial businesses is less than that of the consumer business. Therefore, the mix of our business this year had the impact of reducing overall gross profit margins. We continued to remove costs from our business. The graph on page 1 of this report displays the distribution of the sales dollar as compared to previous years. As shown, we continue to make progress in reducing our cost of materials as a percent of sales.

Profit from operations increased to 11.6% of sales versus 11.4% in 1992 and 10.2% in 1991. As shown by the graph on this page, gross profit margin declined while operating profit margin increased. As described, our growing industrial and packaging businesses experience a lower gross margin than our consumer business. However, these businesses require a considerably lower level of selling and promotional expenses. Therefore, even with a lower overall gross profit rate, our operating profit margin increased as we continued our cost containment programs throughout the Corporation.

Interest expense increased slightly in 1993 to $31.1 million versus $30.9 million in 1992 and $27.5 million in 1991. This increase was primarily due to higher debt levels resulting from acquisitions made in 1993. The lower interest rates experienced throughout 1993 helped offset the increased expense from the higher debt levels.

Other income in 1993 was $2.4 million lower than 1992 because 1992 included a gain on the sale of an industrial cleaning supply business.

The effective tax rate in 1993 was 40.4% versus 38.3% in 1992 and 37.2% in 1991. The increased 1993 effective tax rate was due to the new federal tax legislation retroactive to January 1, 1993.

Unconsolidated income from joint ventures increased to $10.3 million, up from $9.9 million in 1992. Improved results achieved by our consumer joint venture in Japan contributed to the increase. Joint ventures will play an increasingly important role as we continue to pursue growth opportunities around the world.

Earnings

	1993	1992	1991	1993	1992	1991
	(in millions)			(percentage of sales)		
Gross profit	$603.2	$584.0	$541.3	38.7%	39.7%	37.9%
Profit from operations	180.5	167.2	145.5	11.6%	11.4%	10.2%
Income before taxes	149.9	138.3	114.9	9.6%	9.4%	8.1%
Net income before accounting change	99.7	95.2	80.9	6.4%	6.5%	5.7%
Net income	73.1	95.2	80.9	4.7%	6.5%	5.7%
Earnings per share before accounting change	1.22	1.16	.98			
Earnings per share	.89	$ 1.16	$ .98			

[At this point, a bar graph depicting gross profit and operating profit as a percent of sales over the last five years appears and is represented by the following table.]

PROFIT MARGINS
Percent of Sales

Year	Gross Profit	Operating Profit
1989	35.3	8.2
1990	36.6	9.6
1991	37.9	10.2
1992	39.7	11.4
1993	38.7	11.6

We remain committed to the achievement of 15% earnings growth on average. However, in the near-term, achieving this objective remains a challenge and requires accomplishment of the following:

*10% sales growth,
*A four-year cost reduction program targeted to save 10% of cost of goods sold. Fiscal 1993's target of saving 3% was achieved. Some of the programs we are using to achieve these savings include the following:

- - Continued cost reductions through our global sourcing program which is expanding and providing incremental savings,
- - Our Total Quality process which fosters an environment conducive to continuous improvements by empowering our employees who strive to improve customer service and production processes,
- - Supply chain management which reduces the cost of operations by eliminating any step in the process that does not add value,
- - Capital spending focused on providing our worldwide manufacturing locations with the most efficient production equipment available. This emphasis positions us globally as a low-cost producer and enhances our ability to be a supplier to our customers worldwide.

*Continued operating profit margin improvement despite the impact of sales mix,
*Increased contributions from our unconsolidated operations as they grow at a faster rate.

We do not believe that current projected rates of inflation will have a material effect on our operating results.As described above, during the year the Company adopted SFAS No. 106, Employers Accounting for Postretirement Benefits Other than Pensions. This accounting change resulted in a one-time, non-cash charge of $26.6 million after tax or $.33 per share. Additionally, this new accounting method resulted in an increase in the ongoing after-tax cost of postretirement benefits of $2.2 million or $.03 per share.

During the year, the Company also adopted SFAS No. 107, Disclosures About Fair Value of Financial Instruments, which requires disclosure of the estimated fair value of certain financial instruments. Cash, receivables, short-term borrowings, accounts payable, and accrued liabilities are reflected in the financial statements at fair value because of the short-term maturity of these instruments. Investments, principally in unconsolidated affiliates, are not readily marketable and therefore it is not practicable to estimate their fair value. The fair value of the Company's long-term debt instruments is disclosed in Notes to Financial Statements, Number 3.

In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, Employers' Accounting for Postemployment Benefits. This standard requires that employers accrue a liability for their obligation to provide postemployment benefits as employees earn the right to receive them, provided that payment of the benefits is probable and the amount of the benefits can be reasonably estimated. The Company has not yet determined when this standard will be adopted. The effect of this accounting change on the Company's financial statements is not expected to be material. The Company must adopt this standard no later than in its fiscal year ending November 30, 1995.

LIQUIDITY

The Company's current ratio was 1.4 at yearend compared to 1.1 and 1.2 at the end of 1992 and 1991, respectively. The significant improvement was attributable to the Company's refinancing of short-term debt under our $150 million medium-term note program. The Company's current ratio does not represent a complete measure of the cash resources available to finance operating requirements. We maintain relationships with a number of domestic and foreign banks that provide credit facilities of $290 million which increase our liquidity. These facilities were not in use at yearend.

During 1993, Moody's upgraded the Company's commercial paper rating to P-1. Standard & Poor's reaffirmed the Company's A-1 rating.

Reported net income reflects the one-time non-cash charge of $26.6 million incurred with adoption of SFAS No. 106. Overall, cash flows from operations were reduced by approximately $37 million versus 1992 due to an increase in operating assets. This was primarily a result of a return to normal inventory levels at our Gilroy Foods subsidiary and increased inventories associated with new product introductions by our industrial customers. The accounts receivable turnover rate stabilized at 12.9 times versus 12.9 and 13.3 times in 1992 and 1991, respectively. Inventory turnover rate was 3.1 times in 1993 and 1992, and 3.5 times in 1991.

Liquidity

	1993	1992 (in millions)	1991
Net income	$ 73.1	$ 95.2	$ 80.9
Accounting change for postretirement benefits	26.6		
Depreciation and other non-cash charges	39.4	31.5	36.8
Dividends received from unconsolidated subsidiaries	10.4	5.6	3.2
Change in operating assets and liabilities	(68.9)	(15.0)	(46.5)
Cash flow from operations	$ 80.6	$117.3	$ 74.4
Current ratio	1.4	1.1	1.2

RETURN ON EQUITY

Return on equity (ROE), calculated by dividing net income from continuing operations by average shareholders' equity, was 22.0% versus 23.3% in 1992 and 21.8% in 1991. After reducing net income and equity for the impact of the one-time charge relating to the adoption of SFAS No. 106, total ROE for 1993 was 17.0%.

As described previously, due to high onion costs, higher federal corporate income tax rates, and the impact of SFAS No. 106, operating earnings grew at a 5% rate in 1993, a deceleration from the earnings growth rate experienced in previous years. The lower earnings growth rate was the primary reason for the slight decline in our ROE from continuing operations.

Management continues to focus on margins and asset utilization to help us maintain our ROE at a level above 20%. Programs that generate margin improvement include the following:

*Emphasis on our cost reduction program including continuing benefit from our global sourcing efforts,

*Capital investments in plant and equipment focused on making us a low cost producer,

*Company-wide emphasis on Total Quality to improve performance and customer service.

Improving our asset utilization is also key to increasing our ROE. Our efforts in this area include:

*Continual analysis of our worldwide production operations for opportunities to improve efficiencies,
*Making working capital management a significant factor in our incentive compensation program,
*Constant review of our entire asset base for areas where returns are not meeting our objectives.

CAPITAL STRUCTURE/DEBT FINANCING

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

Total debt to total capital, excluding non-recourse debt of $59.7 million associated with Gilroy Energy Company, was 44.3% at yearend versus 37.4% in 1992 and 36.4% in 1991.

The 1993 yearend ratio was affected by the adoption of SFAS No. 106 which created a one-time charge to equity of $26.6 million. On a comparable basis to 1992, adding back the one-time charge, debt to total capital was 42.9%. Over the course of 1993, several acquisitions were completed and capital expenditures remained at a relatively high level, the primary factors allowing the Company to slightly exceed its objective.

In 1993, the Company's long-term debt rating of A was reaffirmed by both major debt rating services. Operating cash flows remain strong and should be sufficient to cover capital expenditures and dividend payouts in 1994.

[At this point, a bar graph depicting debt to total capital over the last five years appears and is represented by the following table.]

DEBT TO TOTAL CAPITAL
(Excludes non-recourse debt)

Year	Percent
1989	32.6
1990	32.9
1991	36.4
1992	37.4
1993	44.3

During 1993, the Company negotiated revolving credit facilities aggregating $290 million on favorable terms with a syndicate of domestic and foreign banks. These revolvers replaced credit facilities aggregating $236 million. During 1993, the Company also put in place a $150 million medium-term note program for the purpose of refinancing short-term debt. At yearend, $30 million of the notes had been issued with a term of 12 years at rates of 5.78% to 6.1%. This credit facility also enabled reclassification of $120 million of commercial paper as long-term debt in 1993.

We continue to seek acquisitions throughout the world that fit our mission and strategy. Our primary justification for making an acquisition continues to be the timely achievement of an acceptable return on investment. When a strategic acquisition of significant size occurs which provides the Company with important marketing and growth opportunities, management may decide to increase the debt to total capital ratio for a period of time. In such an event, management would require plans and programs be in place that provide reasonable assurance the Company would again be operating within its capital structure objective.

CAPITAL EXPENDITURES

Capital expenditures were $76 million in 1993 versus $79 million in 1992 and $73 million in 1991. The majority of our capital spending is oriented toward projects that increase efficiency and improve yields or expand capacity. Major capital spending projects in 1993 included the following:

*Opened a condiment manufacturing and distribution center in Scotland,
*Increased manufacturing capacity and expanded product capabilities at Tubed Products,
*Added spray drying and liquid compounding capacity for our industrial customer base,
*Expanded production capabilities and capacity of Setco,
*Installed an electrical substation and support equipment at Gilroy Foods to reduce utility costs.

We will continue to pursue capital spending projects which will help ensure our position as a low-cost producer. We anticipate that capital spending in 1994 will be somewhat lower than the 1993 level.

[At this point, a bar graph depicting property additions and depreciation over the last five years appears, and is represented by the following table.]

CAPITAL EXPENDITURES
$ In Millions

Year	Property Additions	Depreciation
1989	53	32
1990	58	33
1991	73	37
1992	79	40
1993	76	47

DIVIDENDS

Dividends have increased 11 times since 1987 and have risen at a compounded rate of 23%. Total dividends paid during fiscal 1993 were $35.6 million versus $30.4 million in 1992 and $22.4 million in 1991. In December 1992, the Board of Directors authorized an increase in the annual dividend rate from $.40 per share to $.44 per share. The quarterly dividends paid during the past three years are summarized below.

	1993	1992	1991
First Quarter	$.11	$.09	$.065
Second Quarter	.11	.09	.065
Third Quarter	.11	.10	.075
Fourth Quarter	.11	.10	.075
Total	$.44	$.38	$.280

In December 1993, the Board of Directors approved an increase in the quarterly dividend from $.11 to $.12 per share, a 9% increase. Our objective is to pay dividends equal to 25%-35% of current net income to shareholders of common stocks.

PRICE RANGE OF COMMON STOCK

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

	1993		1992	
Quarter ended	High	Low	High	Low
February 28	$30.25	$24.75	$28.25	$21.25
May 31	26.00	22.50	28.00	21.75
August 31	24.75	20.50	26.00	20.63
November 30	26.25	21.63	28.75	25.25

HISTORICAL FINANCIAL SUMMARY(DOLLARS IN MILLIONS EXCEPT PER-SHARE DATA)

OPERATING RESULTS	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Net sales	1,556.6	1,471.4	1,427.9	1,323.0	1,246.1	1,220.3	1,078.5	975.7	873.0	788.4
Cost of goods sold	953.4	887.4	886.6	838.2	805.9	812.6	710.2	637.4	564.5	503.1
Gross profit	603.2	584.0	541.3	484.8	440.2	407.7	368.3	338.3	308.5	285.3
Selling, general & admin. exp.	422.7	416.8	395.8	357.7	338.2	312.9	305.2	271.3	247.9	220.1
Operating profit	180.5	167.2	145.5	127.1	102.0	94.8	63.1	67.0	60.6	65.2
Interest & other income/exp.	(30.6)	(28.9)	(30.6)	(22.8)	(23.5)	(31.0)	(22.5)	(23.5)	(21.4)	(13.6)
Income before income taxes	149.9	138.3	114.9	104.3	78.5	63.8	40.6	43.5	39.2	51.6
Provision for income taxes	(60.5)	(53.0)	(42.8)	(38.6)	(29.5)	(27.8)	(16.6)	(19.4)	(18.1)	(24.8)
Income consolidated ops.	89.4	85.3	72.1	65.7	49.0	36.0	24.0	24.1	21.1	26.8
Income unconsolidated ops.	10.3	9.9	8.8	3.7	3.5	(.4)	.4	.3	.5	.8
Income continuing ops.	99.7	95.2	80.9	69.4	52.5	35.6	24.4	24.4	21.6	27.6
Income discont. real estate ops.					83.0	.7	6.2	5.3	6.2	27.0
Accounting changes	(26.6)					6.4				
Net income	73.1	95.2	80.9	69.4	135.5	42.7	30.6	29.7	27.8	54.6
Gross profit margin	38.7%	39.7%	37.9%	36.6%	35.3%	33.4%	34.1%	34.7%	35.3%	36.2%
Operating profit margin	11.6%	11.4%	10.2%	9.6%	8.2%	7.8%	5.9%	6.9%	6.9%	8.3%
Profit margin consolidated	5.7%	5.8%	5.1%	5.0%	3.9%	3.0%	2.2%	2.5%	2.4%	3.4%
Percent change over prior year										
Net sales	5.8%	3.0%	7.9%	6.2%	2.1%	13.2%	10.5%	11.8%	10.7%	6.1%
Income continuing ops.	4.7%	17.7%	16.6%	32.1%	47.5%	45.9%	.0%	13.0%	(21.7)%	.0%
Effective tax rate	40.4%	38.3%	37.2%	37.0%	37.6%	43.6%	40.9%	44.6%	46.2%	48.1%
LIQUIDITY										
Depreciation and amortization	50.5	43.8	40.5	36.6	34.8	29.8	30.4	24.5	23.5	20.9
Capital expenditures	76.1	79.3	73.0	58.4	53.4	50.4	81.7	82.9	41.3	31.3
Current ratio	1.4	1.1	1.2	1.3	1.7	1.4	1.4	1.4	1.3	1.4
CAPITAL STRUCTURE										
Current debt	82.6	120.5	76.7	30.4	20.3	49.5	76.7	51.9	56.5	44.8
Long-term debt	288.8	141.3	145.8	148.2	147.2	166.1	139.5	102.2	94.8	96.6
Non-recourse debt	59.7	61.8	63.3	63.3	63.3	63.3	58.6	24.6		
Total debt	431.1	323.6	285.8	241.9	230.8	278.9	274.8	178.7	151.3	141.4
Shareholders' equity	466.8	437.9	389.2	364.4	346.2	294.3	280.6	271.6	261.1	243.7
Total capital	897.9	761.5	675.0	606.3	577.0	573.2	555.4	450.3	412.4	385.1
Total assets	1,313.2	1,130.9	1,037.4	946.9	864.5	846.4	776.5	648.1	582.4	542.5
Return on equity -										

continuing ops.	22.0%	23.3%	21.8%	20.4%	15.5%	14.6%	11.1%	11.9%	11.9%	15.5%	
Return on equity - total	17.0%	23.3%	21.8%	20.4%	40.0%	14.6%	11.3%	11.3%	11.3%	23.2%	
Percent debt to total capital	48.0%	42.5%	42.3%	39.9%	40.0%	48.7%	49.5%	39.7%	36.7%	36.7%	
Debt to capital excluding - non-recourse	44.3%	37.4%	36.4%	32.9%	32.6%	42.3%	43.5%	36.2%	36.7%	36.7%	
PER COMMON SHARE (1)											
Income - continuing ops.	1.22	1.16	.98	.83	.60	.38	.26	.25	.22	.28	
Income - discont. real estate ops.					.94	.01	.06	.06	.06	.27	
Income before accounting changes	1.22	1.16	.98	.83	1.54	.39	.32	.31	.28	.55	
Accounting changes	(.33)					.07					
Total earnings	.89	1.16	.98	.83	1.54	.46	.32	.31	.28	.55	
EPS growth from continuing ops.	5%	18%	18%	38%	58%	46%	4%	14%	(21)%	0%	
Book value	5.70	5.45	4.88	4.56	4.18	3.27	3.00	2.83	2.68	2.50	
Common dividends declared (2)	.45	.40	.31	.24	.19	.14	.13	.11	.11	.14	
Market closing price: High	30.25	28.75	22.88	13.38	12.50	7.25	6.44	5.66	4.75	4.27	
Low	20.50	20.63	11.88	9.13	6.31	3.85	4.10	4.16	3.85	3.57	
Dividend payout ratio (3)	36.1%	32.8%	28.6%	28.9%	30.8%	36.5%	38.5%	37.4%	38.6%	25.5%	
Average shares outstanding - and equivalents(000's)	81,766	81,918	82,396	83,720	87,772	93,068	94,408	96,848	98,000	99,184	(1)

(1) All share data adjusted for 2-for-1 stock splits in January 1992, January 1990 and April 1988.
(2) Includes fourth quarter dividends for the years 1986 and 1988-1993, which were declared in December of each of those years.
(3) Dividend payout ratio does not include gain on sale of discontinued real estate operations, or cumulative effect of accounting changes.

CONSOLIDATED INCOME

	Year ended November 30		
	1993	1992	1991
	(in thousands except per-share data)		
Net sales	$1,556,566	$1,471,369	$1,427,902
Cost of goods sold	953,409	887,394	886,514
Gross profit	603,157	583,975	541,388
Selling, general and administrative expense	422,700	416,788	395,811
Profit from operations	180,457	167,187	145,577
Other income	6,397	8,778	5,040
Interest expense	31,102	30,895	27,464
Other expense	5,862	6,757	8,205
Income before income taxes	149,890	138,313	114,948
Provision for income taxes	60,500	53,000	42,800
Income from consolidated operations	89,390	85,313	72,148
Income from unconsolidated operations	10,290	9,904	8,776
Net income before cumulative effect on prior years of accounting change	99,680	95,217	80,924
Cumulative effect on prior years of accounting change for postretirement benefits	(26,626)		
Net Income	$ 73,054	$ 95,217	$ 80,924
Earnings per common share			
Before cumulative effect of accounting change	$1.22	$1.16	$.98
Cumulative effect on prior years of accounting change	(.33)		
Earnings per common share	$ .89	$1.16	$.98

See Notes to Financial Statements, pages 26-34.

Consolidated Balance Sheet November 30

Assets	1993	1992

	(in thousands)	
Current assets		
Cash and cash equivalents	$ 12,838	$ 1,806
Receivables		
Trade	158,904	134,277
Other	18,727	26,348
Allowance for losses	(2,530)	(2,651)
	175,101	157,974
Inventories		
Finished products and work-in-process	215,538	186,547
Raw materials and supplies	105,713	95,635
	321,251	282,182
Prepaid expenses	17,960	19,748
Deferred income taxes	13,003	6,382
Total current assets	540,153	468,092
Investments	45,728	41,526
Property, plant and equipment		
Land and improvements	28,566	27,199
Buildings and improvements	199,621	166,362
Machinery and equipment	494,143	433,040
Construction in progress	32,492	43,370
	754,822	669,971
Less accumulated depreciation and amortization	289,212	251,450
Property, plant and equipment - net	465,610	418,521
Excess cost of acquisitions-net	130,638	87,619
Prepaid allowances	126,399	110,792
Other assets	4,706	4,327
Goodwill, trademarks, formulae, etc.	1	1
Human relations	1	1
	$1,313,236	$1,130,879

See Notes to Financial Statements, pages 26-34.

Liabilities and Shareholders' Equity	November 30 1993	1992
	(in thousands)	
Current liabilities		
Notes payable	$ 76,389	$ 111,557
Current portion of long-term debt	8,299	10,916
Outstanding checks	25,401	24,149
Trade accounts payable	113,884	108,537
Accrued payroll	29,781	31,665
Accrued sales allowances	31,240	26,882
Other accrued expenses and liabilities	90,980	88,057
Income taxes	16,893	17,803
Total current liabilities	392,867	419,566
Long-term debt	346,436	201,080
Deferred income taxes	39,006	58,219
Employee benefit liabilities	63,875	10,412
Other liabilities	4,231	3,664
Total liabilities	846,415	692,941
Shareholders' equity		
Common Stock, no par value; authorized 160,000,000 shares; issued and outstanding: 1993 - 14,562,000 shares, 1992 - - 14,357,000 shares	53,470	42,294
Common Stock Non-Voting, no par value; authorized 160,000,000 shares; issued and outstanding: 1993 - 66,437,000 shares, 1992-65,951,000 shares	93,047	80,449
Retained earnings	330,327	318,711
Foreign currency translation adjustments	(10,023)	(3,516)
Total shareholders' equity	466,821	437,938
Commitments and contingent		

liabilities	$1,313,236	$1,130,879

See Notes to Financial Statements, pages 26-34.

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, 1990	$ 75,316	$274,357	$ 14,694	$364,367
Net income		80,924		80,924
Dividends declared ($.28/share)		(22,435)		(22,435)
Currency translation adjustments			(6,320)	(6,320)
Shares purchased	(5,417)	(52,274)		(57,691)
Shares issued	30,358			30,358
Balance, November 30, 1991	100,257	280,572	8,374	389,203
Net income		95,217		95,217
Dividends declared ($.38/share)		(30,435)		(30,435)
Currency translation adjustments			(11,890)	(11,890)
Shares purchased	(4,633)	(26,643)		(31,276)
Shares issued	27,119			27,119
Balance, November 30, 1992	122,743	318,711	(3,516)	437,938
Net income		73,054		73,054
Dividends declared ($.44/share)		(35,553)		(35,553)
Currency translation adjustments			(6,507)	(6,507)
Other adjustments		(3,066)		(3,066)
Shares purchased	(3,580)	(22,819)		(26,399)
Shares issued	27,354			27,354
Balance, November 30, 1993	$146,517	$330,327	$(10,023)	$466,821

CHANGES IN SHARES ISSUED AND OUTSTANDING

	Common	Common Non-Voting
	(in thousands)	
Balance, November 30, 1990	14,444	65,422
Purchased and retired	(624)	(2,498)
Issued	1,087	1,851
Equal exchange	(466)	466
Balance, November 30, 1991	14,441	65,241
Purchased and retired	(393)	(861)
Issued	1,073	807
Equal exchange	(764)	764
Balance, November 30, 1992	14,357	65,951
Purchased and retired	(286)	(676)
Issued	791	862
Equal exchange	(300)	300
Balance, November 30, 1993	14,562	66,437

See Notes to Financial Statements, pages 26-34.

CONSOLIDATED CASH FLOWS

	Year ended November 30 1993	1992	1991
		(in thousands)	
Cash flows from operating activities			
Net income	$ 73,054	$ 95,217	$ 80,924
Adjustments to reconcile net income to net cash providedby operating activities			
Cumulative effect of accounting change	26,626		
Depreciation and amortization	50,522	43,839	40,476
Provision for deferred income taxes	(1,077)	(706)	6,062
Loss/(gain) on sales of assets	201	(1,779)	(940)
Share of income from unconsolidated operations	(10,290)	(9,904)	(8,776)
Changes in operating assets and liabilities net of effectsfrom businesses acquired or sold			
Receivables (increase)/decrease	(26,293)	1,446	(7,537)
Inventories (increase)	(34,089)	(14,795)	(33,049)
Prepaid expenses (increase)/decrease	1,719	(64)	(71)
Prepaid allowances (increase)	(15,763)	(8,577)	(20,672)
Other assets (increase)/decrease	(393)	209	(182)

Outstanding checks increase/(decrease)	1,252	(10,068)	2,335
Accounts payable increase	7,117	15,408	1,266
Accrued payroll increase/(decrease)	(1,884)	2,276	2,291
Accrued sales allowances increase/(decrease)	4,358	(1,378)	(582)
Other accrued exp. and liabilities increase/(decrease)	(4,070)	(10,319)	13,421
Income taxes payable increase/(decrease)	(6,185)	5,065	(6,284)
Other non-current liabilities increase	5,379	5,820	2,526
Dividend received from unconsolidated affiliate	10,391	5,635	3,182
Net cash provided by operating activities	80,575	117,325	74,390
Cash flows from investing activities			
Acquisitions of businesses	(75,915)	(43,703)	(246)
Purchases of property, plant and equipment	(76,063)	(79,345)	(72,978)
Proceeds from sale of assets	1,461	5,726	14,583
Proceeds from forward exchange contract	9,288		
Other investments	(3,823)	(3,965)	(2,861)
Net cash (used in) investing activities	(145,052)	(121,287)	(61,502)
Cash flows from financing activities			
Notes payable increase	85,159	69,075	18,259
Long-term debt			
Borrowings	38,535	4,714	76,873
Repayments	(10,002)	(34,954)	(51,476)
Stocks			
Issued	27,354	27,077	24,858
Acquired by purchase	(26,399)	(31,276)	(57,691)
Dividends paid	(35,551)	(30,431)	(22,433)
Net cash provided by/(used in) financing activities	79,096	4,205	(11,610)
Effect of exchange rate changes on cash and cash equivalents	(3,587)	(4,461)	(601)
Increase/(decrease) in cash and cash equivalents	11,032	(4,218)	677
Cash and cash equivalents at beginning of year	1,806	6,024	5,347
Cash and cash equivalents at end of year	$ 12,838	$ 1,806	$ 6,024

See Notes to Financial Statements, pages 26-34.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands except per-share data)

1. Summary of Accounting Policies:

Consolidation

The financial statements include all majority-owned subsidiaries. Subsidiaries outside the United States and Canada are consolidated using an October 31 yearend.

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. Accounting records classify checks written but not presented to these banks as outstanding checks.

Inventories

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

Prepaid Allowances

The Company incurs costs in connection with certain contracts which extend beyond a one-year period. These costs are deferred and amortized over the life of the contracts.

Investments

Investments in the Company's unconsolidated affiliates are carried on the equity basis; other investments are stated at cost.

The excess cost of acquisition of subsidiaries and affiliates is being amortized using the straight-line method principally over 40 years. Accumulated amortization of excess cost of acquisitions was $23,994 at November 30, 1993 and $19,936 at November 30, 1992.

Property, Plant and Equipment

Property, plant and equipment is stated on the basis of historical cost. Depreciation is computed using principally the straight-line method. Depreciation expense was $46,702 in 1993; $40,033 in 1992 and $37,046 in 1991.

Upon sale or retirement of property, plant and equipment, related costs and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in other income or other expense, respectively.

Capitalized leased assets and leasehold improvements are amortized over the shorter of their estimated life or the period of the related leases.

Revenue Recognition

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

Income Taxes

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

Research and Development

Research and development costs are charged to operations as incurred. Such costs were $12,259 in 1993; $11,844 in 1992 and $11,438 in 1991.

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 (80,799,000 shares in 1993; 80,116,000 shares in 1992 and 80,030,000 shares in 1991), plus dilutive common equivalent shares applicable to outstanding stock option and purchase plans (967,000 shares in 1993; 1,802,000 shares in 1992 and 2,366,000 shares in 1991).

Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of trade accounts receivable. Because the Company has a large and diverse customer base with no single customer accounting for a significant percentage of trade accounts receivable, there was no material concentration of credit risk at November 30, 1993.

Accounting Change

In November 1993, the Company decided to adopt SFAS No. 106, Employers Accounting for Postretirement Benefits Other than Pensions effective as of December 1, 1992. This accounting standard requires the expected cost of postretirement benefits be accrued during the years that employees render services. Prior to 1993, the Company recognized these expenses based on claims paid.

The Company is immediately recognizing a transition obligation which is based on the aggregate amount that would have been recorded in prior years had the new standard been in effect for those years, as a one-time charge to 1993 income of $26.6 million or $.33 per share, net of approximately $17.2 million of income tax benefit. The incremental change to 1993 net income by applying SFAS 106 rather than the previous accounting method was $2.2 million net of income tax benefit, or $.03 per share.

Results for the first three quarters of 1993 have been restated to reflect this change. Prior year financial statements have not been restated (see Note 11).

Fair Value of Financial Instruments

SFAS No. 107 Disclosures About Fair Value of Financial Instruments requires disclosure of the estimated fair value of certain financial instruments. Cash, receivables, short-term borrowings, accounts payable, and accrued liabilities are reflected in the financial statements at fair value because of the short-term maturity of these instruments. Investments, principally in unconsolidated affiliates, are not readily marketable and therefore it is not practicable to estimate their fair value. The fair value of thnme Company's long-term debt instruments is disclosed in Note 3.

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 $17,200 at November 30, 1993.

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

	UNCONSOLIDATED AFFILIATES		
	1993	1992	1991
Current assets	$136,713	$120,410	$ 94,508
Non-current assets	68,974	57,611	46,303
Current liabilities	87,512	80,748	77,517
Non-current liabilities	35,138	26,566	16,798
Net sales	309,527	268,182	218,564

Gross profit	122,515	110,001	91,042
Net income	$ 20,557	$ 19,756	$ 18,140

3. Financing Arrangements and Long-Term Debt:

At November 30, 1990, the Company had committed credit facilities with domestic and foreign banks in aggregate of $256,000. The Company maintains these credit facilities largely to assure liquidity and support commercial paper issuance. There were no borrowings outstanding against these facilities at November 30, 1990. The Company is required to pay a commitment fee on the unused portion of these facilities.

The Company has short-term lending arrangements for the benefit of its foreign subsidiaries which provide for lines of credit aggregating $33,000. Borrowings under these agreements totaled $4,700. The Company also has informal money market rate borrowing agreements with its domestic and foreign banks in excess of $100,000, subject to availability of funds; compensation is not required. Short-term borrowings under these arrangements totaled $3,600 at November 30, 1990.

The Company's long-term debt at November 30 consisted of the following:

	1993	1992
8.95% note due 2001	$ 74,279	$ 74,215
9.00% installment note due 2001	15,909	20,455
9.75% installment note due 2003	31,500	35,000
5.78% - 6.10% notes due 2005	30,000	
10.00% Bond due 1999	7,489	
Commercial paper notes supported by note agreements	120,000	
Industrial revenue bonds	7,054	9,664
Other	2,617	2,007
	288,848	201,080
11.68% non-recourse installment note due 2006	57,588	59,739
Total	$346,436	$260,819

The installment note agreements require sinking fund payments. The Company's long-term debt agreements contain various restrictive covenants including payment of cash dividends. Under the most restrictive covenant, $239,282 of retained earnings was available for dividends at November 30, 1993.

In August 1993, the Company filed a shelf registration to establish a medium-term note program in the amount of $150,000. This program will allow the Company to issue notes in various maturities ranging from 9 months to 30 years. At November 30, 1993, the Company had issued $30,000 of notes with maturities of 12 years and an average coupon of 5.95%.

Certain commercial paper notes have been classified as long-term debt, reflecting the Company's ability and intention to refinance this amount on a long-term basis through existing credit facilities.

Industrial revenue bonds are payable in installments from 1993 to 2002 with interest rates ranging from 3.48% to 7.63%.

The non-recourse installment note is secured by property and equipment owned by Gilroy Energy Company, Inc. with a net book value of $65,745.

Maturities of long-term debt during the four years subsequent to November 30, 1994 are as follows:

1995	- $10,110	1997	- $9,910
1996	- $ 8,705	1998	- $9,114

The estimated fair value of long-term debt at November 30, 1993, using discounted cash flow analysis based on the Company's current incremental borrowing rate for debt of similar remaining maturities was $378,701. This amount excludes $8,299 current portion of long-term debt which in considered to be at fair value.

The Company enters into forward exchange contracts to hedge the impact of foreign currency fluctuations on its net investments in certain foreign subsidiaries. At November 30, 1993, the Company had outstanding $29,838 of forward exchange contracts with commercial banks expiring in 1994. The gains or losses on these contracts are included in the foreign currency translation adjustments account within shareholders' equity. The fair value of these contracts using market prices for comparable instruments was $29,700.

Interest paid in 1993, 1992 and 1991 was $31,739, $32,243 and $25,233 respectively, of which $73, $127 and $741 was capitalized in 1993, 1992 and 1991 respectively.

4. Employee Benefit Plans:

Pension Plans

The Company has two non-contributory defined benefit pension plans, one covering substantially all domestic employees other than those covered under union-sponsored multi-employer plans, and another to provide supplemental retirement benefits for certain officers. Plan benefits are generally based on the employee's years of service and compensation during the last five years of employment. At November 30, 1993, Company employees numbering approximately 4,466 were eligible to participate, and were participants in the Plans. 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 Company contributed $13,370 to its principal plan in 1993. The Plans' assets consist primarily of short-term money market investments, fixed income investments and equity securities, which included 149,742 shares of Company stocks at November 30, 1993.

A summary of the components of pension cost for the defined benefit plans and the total costs charged to pension expense follows:

	1993	1992	1991
Defined benefit plans			
Service cost - benefits earned during the period	$ 6,137	$ 4,912	$ 4,401
Interest cost on projected benefit obligations	9,272	8,741	8,069
Actual return on plan assets including unrealized (gain)/loss	(7,070)	(7,238)	(11,383)
Net amortization and deferral	852	700	4,685
Net pension cost	9,191	7,115	5,772
Multi-employer pension plans	1,591	1,477	1,488
Foreign retirement plans	1,907	1,988	1,900
Total pension expense	$12,689	$10,580	$ 9,160

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

	1993	1992
Funded status		
Actuarial present value of benefit obligation Vested	$108,071	$ 95,669
Non-vested	4,177	3,309
Accumulated benefit obligation	112,248 (a)	$ 98,978 (c)
Balance sheet recognition		
Projected benefit obligation for service rendered to date	(144,209)	$(125,114)
Plan assets at fair value	103,207 (b)	87,261 (d)
Projected benefit obligation in excess of plan assets	(41,002)	(37,853)
Unrecognized net loss from past experience different from that assumed and effects of changes in assumptions	39,512	28,876
Unrecognized net transition asset and prior service cost	(3,529)	(4,222)
Accrued pension cost recognized in Consolidated Balance Sheet	(5,019)	$ (13,199)
Significant assumptions		
Weighted-average discount rate	7.0%	7.5%
Rate of increase in compensation levels	5.0%	5.0%
Long-term rate of return on plan assets	10.5%	10.5%

	Principal Plan	Supplemental Plan
(a) Accumulated benefit obligation - 1993	$98,562	$13,686
(b) Plan assets at fair value - 1993	$94,233	$ 8,974
(c) Accumulated benefit obligation - 1992	$88,290	$10,688
(d) Plan assets at fair value - 1992	$82,372	$ 4,889

Profit Sharing Plan

The Company makes contributions to the McCormick Profit Sharing Plan in accordance with the Plan's provisions. Contributions were $6,500 in 1993; $5,700 in 1992 and $4,900 in 1991. At November 30, 1993, Company employees numbering approximately 5092 were eligible to participate, and were participants in the Plan.

Postretirement Benefits

The Company provides health care and life insurance benefits to eligible retirees having at least 10 years of service. Health care benefits are also extended to eligible dependents of retirees as long as the retiree remains covered. Medical benefits are contributory based on the retiree's age and service at retirement and require other cost-sharing features such as deductibles and coinsurance. Life insurance protection is non-contributory. These benefit plans are not funded. The Company pays for claims as incurred. Amounts paid were $1,819 in 1993; $2,360 in 1992 and $1,262 in 1991.

SFAS No. 106 requires companies to accrue the cost of postretirement benefits during the years that employees render service. As discussed in Note 1, the Company adopted SFAS No. 106, effective December 1, 1992 and recorded a one-time charge of $26.6 million net of deferred income tax benefits for accumulated postretirement benefits. In addition to this one-time charge, the Company's postretirement benefit expense for 1993 increased approximately $3.6 million due to SFAS No. 106. The net periodic cost for postretirement health care and life insurance benefits during 1993 includes the following:

Service cost	$1,947
Interest cost	3,333
Net postretirement benefit cost	$5,280

The accumulated postretirement benefit obligation (APBO) which is classified with Employee benefit liabilities on the Consolidated Balance Sheet, included the following at November 30, 1993:

Current retirees	$18,357
Fully eligible active plan participants	10,725
Other active plan participants	18,377
Accrued Postretirement benefit liability	$47,459

The weighted-average annual rate in increase in the per capita cost of covered benefits (i.e., health care trend rate) assumed for the medical plan is 13% for 1994 and is assumed to gradullay decrease to 6% in 2006 and remain at that level thereafter. Increasing the assumed health care cost trend rate by one percentage point in each year would increase the accumulated postretirement benefit obligation at November 30, 1993, by $6,100, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for 1993 by $800.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation at November 30, 1993, was 7.75%.

Postemployment Benefits

In November 1992, the Financial Accounting Standards Board issued SFAS No. 112, Employers' Accounting for Postemployment Benefits. This standard requires that employers accrue a liability for their obligation to provide postemployment benefits as employees earn the right to receive them, provided that payment of the benefits is probable and the amount of the benefits can be reasonably estimated. The Company has not yet determined when the Standard will be adopted. The effect of this accounting change on the Company's financial statement is not expected to be material. The Company must adopt this standard no later than in its fiscal year ending November 30, 1995.

Stock Option Plans

Under the 1984 and 1990 Stock Option Plans, options to purchase shares of the Company's common stocks have been or may be granted to employees of the Company and its subsidiaries at the fair market value on the date granted. Approximately 398 employees of the Company were granted options under the Company's option plans during the fiscal year ended November 30, 1993. At November 30, 1993, the average exercise price for outstanding options was $15.50 per share and the expiration dates ranged from February 19, 1994 to March 16, 2003.

The Company also has an Employees Stock Purchase Plan in which the purchase price is the lower of fair market value at the date granted or exercised. There were subscriptions for 555,657 shares under the Plan at November 30, 1993, at a purchase price of $22.63 per share or the closing price on the date of exercise, whichever price is less. At November 30, 1993, Company employees numbering 4,254 were participants in the 1993 Employees Stock Purchase Plan.

Changes in outstanding stock options during the year 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	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

Under all plans, there were 4,205,919 shares reserved for future grants and 2,406,408 shares exercisable as of November 30, 1993

5. Income Taxes:

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

	1993	1992	1991
Pretax income:			
Domestic	$132,450	$125,249	$100,017
Foreign	17,440	13,064	14,931
	149,890	$138,313	$114,948
Significant components of the income tax provision follows:			
Current:			
Federal	$ 44,878	$ 40,298	$ 25,640
Foreign	7,577	5,122	6,146
State	9,122	8,286	4,952
Total current	61,577	53,706	36,738
Deferred:			
Federal	(968)	(718)	5,091
Foreign	121	32	(36)
State	(230)	(20)	1,007
Total deferred	(1,077)	(706)	6,062
	$ 60,500	$ 53,000	$ 42,800

Tax expense allocated directly to contributed capital relating to employee stock options was $2,304 in 1993; $4,116 in 1992, and $2,583 in 1991. Tax expense allocated directly to contributed capital relating to translation adjustments was $(3,291) in 1993 and $(2,834) in 1992.

The significant components of the deferred income tax assets and (liability) follow:

		1993	1992
Current deferred income tax assets:			
Inventory capitalization		$ 5,041	$ 4,661
Casualty insurance		3,540	
State income tax		2,261	1,938
Coupon expense		1,852	1,783
Other		4,568	3,653
Total current deferred income tax assets		17,262	12,035
Current deferred income tax liabilities:			
Prepaid insurance		(1,807)	
	(1,807)		
Employee benefits		(875)	(4,234)
Other		(1,577)	(1,419)
Total current deferred income tax liabilities		(4,259)	(5,653)
Total net current deferred income tax asset		$ 13,003	$ 6,382
Noncurrent deferred income tax assets:			
Employee benefits		$ 25,350	$ 4,182
Other		4,827	7,119
Total noncurrent deferred income tax assets		30,177	11,301
Noncurrent deferred income tax liabilities:			
Tax over book depreciation		(53,214)	(51,360)
Property exchange		(7,440)	(10,184)
Other		(8,529)	(7,976)
Total noncurrent deferred income tax liabilities		(69,183)	(69,520)
Total net noncurrent deferred income tax liability		$ (39,006)	$(58,219)

No valuation allowance is provided for deferred income tax assets.

Income tax expense varies from the amount computed by applying the statutory federal income tax rate to income before income taxes as follows:

	1993	1992	1991
Federal statutory tax rate	35.0%	34.0%	34.0%
State income taxes, net of federal tax benefits	3.8	4.0	3.7
Foreign taxes in excess of federal statutory rate	1.1	.5	.9
Rehabilitation investment and other tax credits	(.8)	(.6)	(.4)
Federal tax rate change effect on deferred taxes	.8		
Other items	.5	.4	(1.0)
Actual income tax rate	40.4%	38.3%	37.2%

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 foreign subsidiaries and affiliates as those earnings are considered to be indefinitely reinvested. Upon distribution, these earnings would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the unrecognized deferred tax liability for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures at November 30, 1993 and November 30, 1992 is not practicable. Unremitted earnings of such entities were $54,457 at November 30, 1993.

Income taxes paid in 1993; 1992 and 1991 were $66,143; $46,521 and $41,391 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 votes 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. Foreign Currency Translation:

The Company has included in net income all foreign exchange gains and losses arising from foreign currency transactions and the effects of foreign exchange rate fluctuations on subsidiaries and affiliates operating in highly inflationary economies. The aggregate foreign exchange losses included in other expenses and gains included in other income were $151 loss in 1993; $146 gain in 1992 and $100 gain in 1991.

Effects of foreign exchange rate fluctuations for other foreign Company operations are included in the foreign currency translation adjustments account within shareholders equity. The change in the amount of this account at November 30, 1993 as compared to November 30, 1992, is primarily due to differences in the exchange rate for both the British pound sterling and the Canadian dollar on those dates.

8. Leases:

Rental expense was $12,416 in 1993; $11,772 in 1992 and $13,015 in 1991. Future annual fixed rental payments required during the fiscal years 1994 through 1998, for noncancelable operating leases are $9,067; $7,515; $5,889; $4,354, and $3,484 respectively. The remaining obligation after 1998 is $13,658.

9. Acquisitions:

In December 1992, the Company acquired the consumer products business of Golden Dipt (a division of DCA Food Industries), and a foil package line of consumer products from Prepared Products Company. Also, the Company's wholly owned subsidiary, Gilroy Foods, Inc., acquired an 80% interest in National Dehydration Company of Giza, Egypt. In March 1993, the Company's wholly owned subsidiary, Setco, Inc., acquired the assets of Admiral Plastics in New York; Gilroy Foods, Inc. acquired the fresh and dehydrated onion and garlic operations of Haas Foods, Inc., and the Company acquired Produce Partners, a line of consumer products. In September 1993, Gilroy Foods, Inc. acquired the assets and dehydrated vegetable business of Cade Grayson Company.

The assets and liabilities acquired in these transactions have been recorded using the purchase method of accounting at their estimated fair values at the date of acquisition. The aggregate purchase price of all acquisitions was $75,915, including $48,548 of excess cost which is being amortized over 40 years. The accompanying financial statements include the results of operations of these businesses from the date of acquisition. While these acquistions are expected to contribute positively to the Company's future sales and earnings, they are not material in relation to the Company's consolidated financial statements for 1993, and therefore, proforma financial information has not been presented.

10. 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
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
1992				
Net sales	$1,233,590	$201,025	36,754	1,471,369
Net income	91,261	2,671	1,285	95,217
Assets	986,186	126,429	18,264	1,130,879
Liabilities	620,942	64,859	7,140	692,941
1991				
Net sales	$1,220,006	$175,068	$32,828	$1,427,902
Net income	77,053	2,511	1,360	80,924
Assets	910,409	111,019	15,978	1,037,046
Liabilities	569,381	72,023	6,799	648,203

11. Quarterly Data (Unaudited):

1993 Quarters

	1st	2nd	3rd	4th	Year
Net sales	$339,585	$361,300	$394,928	$460,753	$1,556,566
Gross profit	122,902	132,427	155,226	192,602	603,157
Income before cumulative effect of accounting change	17,264(a)	17,536(b)	24,367(c)	40,513(d)	99,680
Cumulative effect of accounting change for postretirement benefits	(26,626)				(26,626)
Net income (loss)	(9,362)(a)	17,536(b)	24,367(c)	40,513(d)	73,054
Earnings per common share before cumulative effect of accounting change	.21 (a)	.21(b)	.30(c)	.50(d)	1.22
Cumulative effect of accounting change for postretirement benefits	(.33)				(.33)
Earnings (loss) per common share	$(.12)(a)	$.21(b)	.30(c)	.50(d)	$.89

(a) Reflects $557 or $.01 per share reduction due to accounting change for postretirement benefits. As originally reported, net income was $17,821 or $.22 per share.
(b) Reflects $557 or $.01 per share reduction due to accounting change for postretirement benefits. As originally reported, net income was $18,093 or $.22 per share.
(c) Reflects $557 reduction due to accounting change for postretirement benefits. As originally reported, net income was $24,924 or $.30 per share.Also reflects $.02 per share reduction due to the increase in the federal corporate tax rate.
(d) Reflects $558 or $.01 per share reduction due to accounting change for postretirement benefits and $.01 per share reduction due to the increase in the federal corporate tax rate.

	1st	2nd	3rd	4th	Year
Net sales	$322,255	$336,643	$360,300	$452,171	$1,471,369
Gross profit	123,525	128,179	141,448	190,823	583,975
Net income	17,324	18,948(a)	23,923	35,022	95,217(a)
Earnings per common share	$.21	$.23(a)	$.29	$.43	$1.16(a)

(a) Includes gain from sale of industrial cleaning supply business of $1,900 or $.02 per share.

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. These financial statements have been audited by the Company's independent auditors, Ernst & Young, for each of the three years in the period ended November 30, 1993. 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.

/s/Bailey A. Thomas
Chairman of the Board & Chief Executive Officer

/s/James A. Hooker
Vice President & Chief Financial Officer

/s/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, 1993 and 1992, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended November 30, 1993. 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 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, 1993 and 1992, and the consolidated results of their operations and their cash flows for each of the three years in the period ended November 30, 1993 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.

/s/Ernst & Young
Baltimore, Maryland January 17, 1994

APPENDIX TO EXHIBIT 13: REGISTRANT'S ANNUAL REPORT TO STOCKHOLDERS FOR 1993

GRAPHICS APPENDIX LIST

EDGAR VERSION	TYPESET VERSION
Page 15 - Bar Graph Captioned PROFIT MARGINS - omitted	Page 15 - Bar graph depicting gross profit and operating profit as a percent of sales for fiscal years 1989 through 1993. The text and numbers used in this graph appear in the text of the EDGAR version.
Page 18 - Bar Graph Captioned DEBT TO TOTAL CAPITAL - omitted	Page 18 - Bar graph depicting debt to total capital for fiscal years 1989 through 1993. The text and numbers used in this graph appear in the text of the EDGAR version.

Page 18 - Bar Graph Captioned
CAPITAL EXPENDITURES - omitted

Page 18 - Bar graph depicting
property additions and
depreciation for fiscal years
1989 through 1993. The text
and numbers used in this
graph appear in the text
of the EDGAR version.

[TEXT]

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 17, 1994, included in the 1993 Annual Report Shareholders of McCormick & Company, Incorporated.

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

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 17, 1994, with respect to the consolidated financial statements and schedules of McCormick & Company, Incorporated and subsidiaries included in the 1993 Annual Report to Shareholders and incorporated by reference in this Annual Report (Form 10-K) for the year ended November 30, 1993.

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

Baltimore, Maryland
February 21, 1994

/s/Ernst & Young
Ernst & Young

McCORMICK & COMPANY, INCORPORATED
18 LOVETON CIRCLE
SPARKS, MARYLAND 21152

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MARCH 16,1994

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 16, 1994, 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 1994 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 31, 1993 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 16, 1994 Richard W. Single, Sr.
Secretary

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished on or about February 16, 1994 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 31, 1993, there were outstanding 13,529,280 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 31, 1993 will be entitled to vote at the meeting or any adjournments thereof.

PRINCIPAL STOCKHOLDER

On December 31, 1993, the assets of The McCormick Profit Sharing Plan and PAYSOP (the "Plan") included 3,744,388 shares of the Company's Common Stock, which represented 27.68% of the outstanding shares of Common Stock. The address for the Plan is 18 Loveton Circle, Sparks, Maryland 21152. The Plan is not the beneficial owner of the Common Stock for purposes of the voting limitations described in the Company's Charter. Each Plan participant has the right to vote all shares of Common Stock allocated to such participant's Plan account. The Plan's Investment Committee possesses investment jurisdiction over the shares, except that, in the event of a tender offer, each participant of the Plan is entitled to instruct the Investment Committee as to whether to tender Common Stock allocated to such participant's account. Membership on the Investment Committee consists of five directors, H. Eugene Blattman, James A. Hooker, Carroll D. Nordhoff, Bailey A. Thomas, and Karen D. Weatherholtz, and the Company's Vice President & Controller, J. Allan Anderson, and the Company's Vice President & Treasurer, Donald A. Palumbo.

ELECTION OF DIRECTORS

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 31, 1993, 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 approximate amounts 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	61	Group Vice President Asia/Pacific (1993 to Present); Vice President & Managing Director-International Group (1989 to 1993); Vice President - Food Service and Industrial Groups (1987 to 1989)	1987	84,219	51,528
H. Eugene Blattman	57	President (1993 to Present) & Chief Operating Officer (1992 to Present); Executive Vice President (1992 to 1993); Vice President - Flavor and Agribusiness Group (1991 - 1992); Chairman of the Board (1990 to 1992) & President (1989 to 1991) of Gilroy Foods, Incorporated, a subsidiary of the Company; President & Chief Executive Officer, IM Foods (1987 to 1989)	1991	19,823	18,504
James S. Cook	65	Executive in Residence, Northeastern University (1986 to Present)	1982	1,250	2,850
Harold J. Handley	57	Senior Vice President (1993 to Present); Vice President (1990 - 1993) & General Manager (1989 to Present) - McCormick/Schilling Division; Vice President - Sales & Marketing, McCormick/ Schilling Division (1987 to 1989)	1990	12,191	19,971
James A. Hooker	57	Vice President (1984 to present) & Chief Financial Officer (1991 to Present); Controller (1982 to 1991)	1991	32,996	10,178
George W. Koch	67	Of Counsel, Kirkpatrick & Lockhart (1992 to Present); Partner, Kirkpatrick & Lockhart (1990 to 1991)	1989	1,250	5,727

		President & Chief Executive Officer - Grocery Manufacturers of America, Inc. (1966 to 1990)			
Charles P. McCormick, Jr.**	65	Chairman Emeritus (1993 to Present); Chairman of the Board (1988 to 1993); Chief Executive Officer (1987 to 1992)	1955	306,788 (2.26%)	23,792
George V. McGowan	65	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	1,250	2,203
Carroll D. Nordhoff	48	Executive Vice President - The Americas (1993 to Present); Executive Vice President - Corporate Operations Staff (1992 to 1993); Vice President & General Manager, Food Service Division (1989 to 1992); Vice President-Operations, McCormick/Schilling Division (1988 to 1989)	1991	39,664	23,455
Richard W. Single, Sr.***	55	Vice President (1987 to Present); Secretary and General Counsel (1986 to Present)	1988	75,088	20,728
William E. Stevens	51	President and Chief Executive Officer, United Industries Corp. (1988 to Present)	1988	1,250	6,450
Bailey A. Thomas****	62	Chairman of the Board (1993 to Present) & Chief Executive Officer (1992 to Present); President (1988 to 1993); Chief Operating Officer (1987 to 1992)	1977	152,590 (1.12%)	101,139
Karen D. Weatherholtz	43	Vice President - Human Relations (1988 to Present)	1992	20,740	18,086
Directors and Executive Officers as a Group (15 persons)				841,647 (6.16%)	333,768

* Includes shares of Common Stock and Common Stock Non-Voting known to be beneficially owned by directors and officers alone or jointly with spouses, minor children and relatives (if any) who have the same home as the director or officer. Also includes the following numbers of shares which could be acquired within 60 days of December 31, 1993 pursuant to the exercise of stock options: Dr. Albrecht - 15,709 shares of Common Stock, 15,709 shares of Common Stock Non-Voting; Mr. Blattman - 7,613 shares of Common Stock, 9,028 shares of Common Stock Non-Voting; Mr. Cook - 1,250 shares of Common Stock, 1,250 shares of Common Stock Non-Voting; Mr. Handley - 4,325 shares of Common Stock, 5,373 shares of Common Stock Non-Voting; Mr. Hooker - 6,885 shares of Common Stock, 7,848 shares of Common Stock Non-Voting; Mr. Koch - 1,250 shares of Common Stock, 1,250 shares of Common Stock Non-Voting; Mr. McCormick - 13,000 shares of Common Stock, 13,000 shares of Common Stock Non-Voting; Mr. McGowan - 1,250 shares of Common Stock, 1,250 shares of Common Stock Non-Voting; Mr. Nordhoff - 11,885 shares of Common Stock, 11,984 of Common Stock Non-Voting; Mr. Single - 5,025 shares of Common Stock, 15,377 shares of Common Stock Non-Voting; Mr. Stevens - 1,250 shares of Common Stock, 1,250 shares of Common Stock Non-Voting; Mr. Thomas - 25,522 shares of Common Stock, 34,918 shares of Common Stock Non-Voting; Ms. Weatherholtz - 6,885 shares of Common Stock, 6,884 shares of Common Stock Non-Voting; and directors and executive officers as a group - 120,824 shares of Common Stock, 146,477 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 - 10,078 shares; Mr. Blattman - 2,210 shares; Mr. Handley - 2,398 shares; Mr. Hooker - 13,155 shares;

Mr. Nordhoff - 6,298 shares; Mr. Single - 13,381 shares; Mr. Thomas - 20,931 shares; Ms. Weatherholtz - 5,301 shares; and directors and executive officers as a group - 101,803 shares. Of these amounts, approximately 563 shares are credited to the PAYSOP accounts of the nominees and approximately 740 shares are credited to the PAYSOP accounts of the directors and executive officers as a group.

** Includes 3,033 shares of Common Stock owned by Mr. McCormick's wife. Mr. McCormick disclaims beneficial ownership of said shares.

*** Includes 640 shares of Common Stock Non-Voting owned by Mr. Single's son. Mr. Single disclaims beneficial ownership of said shares.

**** Includes 2,778 shares of Common Stock and 2,164 shares of Common Stock Non-Voting owned by Mr. Thomas' wife and 2,616 shares of Common Stock Non-Voting owned by Mr. Thomas' wife and son. Mr. Thomas disclaims beneficial ownership of said shares.

On April 1, 1993, the Company loaned Mr. Bailey A. Thomas, a director and executive officer of the Company, an amount equal to $150,000 in connection with the purchase of certain residential real estate. The principal amount of the loan, together with costs plus interest at the rate of 3.4% for one day and 3.28% for four days, was repaid in full on April 6, 1993 by Mr. Thomas.

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 16, 1994 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 six meetings during the last fiscal year.

COMPENSATION COMMITTEE. On November 15, 1993, the Board of Directors approved the consolidation of the Compensation and Stock Option Committees into one committee to be called the Compensation Committee. This Committee establishes and oversees executive compensation policy; makes decisions about base pay, incentive pay and any supplemental benefits for the CEO, other members of the Executive Committee, and any other executives listed in the proxy as one of the five highest paid executives; and approves the grant or acquisition of stock options, the timing of the grants, the price at which the options are to be offered, and the amount of the options to be granted to employee directors and officers. The following directors were members of the Committee until November 15, 1993: Messrs. Cook, McGowan, McCormick and Thomas. The following directors are members of the new Committee and serve at the pleasure of the Board of Directors: Messrs. Cook, Koch, McGowan and Stevens. None of the new 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 five meetings during the last fiscal year, four of which were held jointly with the Stock Option Committee.

EXECUTIVE COMMITTEE. This Committee possesses authority to exercise all of the powers of the Board of Directors in the management and direction of the affairs of the Company between meetings of the Board of Directors, subject to specific limitations and directions of the Board of Directors and subject to limitations of Maryland law. This Committee also reviews and approves all benefits and salaries of a limited group of senior executives and reviews and approves individual awards under approved stock option plans for all persons except directors and officers (see Compensation Committee). The following directors are currently members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Blattman, Handley, Hooker, Nordhoff and Thomas. The Executive Committee held 41 meetings during the last fiscal year.

STOCK OPTION COMMITTEE. Prior to its consolidation with the Compensation Committee, this Committee reviewed and approved the grant of options pursuant to the Company's stock option plans for the Company's directors and officers. The following directors were members of the Committee until November 15, 1993: Messrs. Cook, Koch and Stevens. The Committee held five meetings during the last fiscal year, four of which were held jointly with the Compensation Committee.

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 over 88% of the total number of meetings of the

Board and the Board Committees on which they served.

OTHER DIRECTORSHIPS

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

REPORT ON EXECUTIVE COMPENSATION

COMPENSATION POLICY

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

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

The new provisions of the Internal Revenue Code relating to the deductibility of executive compensation do not apply to the Company for the period covered by this Proxy Statement. In 1994, the Company will address its policy with respect to qualifying compensation paid to its executive officers for deductibility under the new provisions.

COMPENSATION COMMITTEE AND EXECUTIVE COMMITTEE DETERMINATIONS

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

Annual Management Incentive Bonuses for members of the Executive Committee and any other executive officers identified in the Summary Compensation Table below 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 OPTION COMMITTEE DETERMINATIONS

Stock options were granted by the Stock Option 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 benefits of the option.

In determining the persons to whom stock options will be granted and the number of options to be granted to such persons, the Stock Option Committee considered a variety of factors, including the responsibilities of individual officers and their expected future contributions to the Company. The number of options granted is not based on corporate performance but is rather a function of the recipient's salary grade level. Grant levels are intended to approximate option awards granted to executives having similar responsibilities at comparable companies. Prior grants are considered in making new stock options awards. As indicated above, the independent consultant retained by the Compensation Committee concluded that the stock options granted to the Company's executive officers provide lesser opportunity for economic benefit than do stock options granted by comparable companies.

1993 COMPENSATION ACTIONS - MR. THOMAS

Mr. Thomas participates in the same compensation programs provided to other McCormick executives and managers.

Effective January 1, 1993, the Compensation Committee increased Mr. Thomas' annual rate of base pay by a total of 8.9% compared to the annualized rate of pay for Mr. Thomas in March 1992. This increase represented a combination of both an annual merit increase based on individual performance, as well as a promotional increase for his assumption of the title and additional duties of Chairman of the Board. In addition, the Company's performance, national economic conditions (e.g., rate of inflation), and compensation paid to senior executives at other comparable companies were also considered in granting Mr. Thomas' annual merit increase. This percentage increase was consistent with the increases granted to other executives and management employees receiving merit and promotional increases.

For fiscal year 1993, the Compensation Committee approved a management incentive bonus for Mr. Thomas in an amount equal to his target bonus adjusted for corporate performance. The target bonus was set as a percentage of the mid-point of the salary range. The adjustment reflects the level of Company EPS growth over the previous fiscal year and is established based on growth rates competitive with the food industry.

A stock option grant was approved for Mr. Thomas in 1993 by the Stock Option Committee. The number of options granted to Mr. Thomas was not based on corporate performance but was a function of Mr. Thomas' salary grade level. The grant level for Mr. Thomas was unchanged from 1992 and was intended to approximate in value the option awards granted to CEO's having similar responsibilities at comparable companies. The Compensation Committee will consider making changes in the grant level in future years in light of the results of the independent consultant study cited above. The option was granted at an option price per share of 100% of the fair market value of the stock on the date of grant.

Mr. Thomas did not participate in the Compensation or Stock Option Committees' deliberations of his salary increase, annual bonus award or stock option grant.

1993 COMPENSATION ACTIONS - OTHER EXECUTIVE OFFICERS

Compensation actions for other executive officers were made using similar criteria as those used for Mr. Thomas. Salary increases and bonuses for executive officers were granted in a manner consistent with those granted to other McCormick managers. Stock option grants for executive officers were approved by the Stock Option Committee. In no case did the grant exceed the guideline level, which the compensation consultant found to be below market competitive levels.

Submitted By:

COMPENSATION COMMITTEE (UNTIL 11/15/93)	STOCK OPTION COMMITTEE (UNTIL 11/15/93)	EXECUTIVE COMMITTEE
James S. Cook	James S. Cook	Bailey A. Thomas
Charles P. McCormick, Jr.	George W. Koch	H. Eugene Blattman
George V. McGowan	William E. Stevens	Harold J. Handley
Bailey A. Thomas		James A. Hooker
		Carroll D. Nordhoff

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal year 1993, the Compensation Committee of the Board of Directors was comprised of four directors, one of whom, Bailey A. Thomas, was an executive officer of McCormick during fiscal year 1993. Other members were James S. Cook, Charles P. McCormick, Jr. (retired Chairman of the Board), and George V. McGowan. On April 1, 1993, the Company loaned Mr. Thomas an amount equal to $150,000 in connection with the purchase of certain residential real estate. The principal amount of the loan, together with costs plus interest at the rate of 3.4% for one day and 3.28% for four days, was repaid in full on April 6, 1993 by Mr. Thomas.

The Stock Option Committee was comprised entirely of independent outside directors since it was formed several years ago. Members of the Stock Option Committee were James S. Cook, George W. Koch, and William E. Stevens.

On November 15, 1993, the Board of Directors unanimously approved consolidation of the Compensation and the Stock Option Committees into one committee to be called the Compensation Committee. Composition of this Committee was changed so that all members are independent outside directors. Members are James S. Cook, George W. Koch, George V. McGowan (Chairman) and William E. Stevens. No member of the Committee, as it is restructured, 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.

Members of the Executive Committee were Bailey A. Thomas, H. Eugene Blattman, Harold J. Handley, James A. Hooker and Carroll D. Nordhoff, all of whom are employees and executive officers of the Company. The Table beginning on page four 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, 1993, 1992 and 1991 to the Chief Executive Officer and each of the four most highly compensated executive officers who were executive officers on the last day of the fiscal year, determined by reference to total annual salary and bonus for the 1993 fiscal year.

	Annual Compensation				Long Term Compensation Awards	
Name & Principal Position	Fiscal Year	Salary($)*	Bonus($)	Other Annual Compensation ($)	Securities Underlying Options/SARs(#)**	All Other Compensation ($)***
Bailey A. Thomas ****	1993	492,387	377,875	*****	13,000	6,172.98
Chairman of the Board &	1992	444,460	475,570		13,000	6,660.32
Chief Executive Officer						
H. Eugene Blattman	1993	322,067	239,125	*****	13,000	6,172.98
President &	1992	270,233	252,700		8,000	7,507.82
Chief Operating Officer	1991	207,417	106,000		10,000	6,603.85
James J. Albrecht	1993	236,483	168,500	*****	5,000	6,172.98
Group Vice President -	1992	225,483	165,000		5,000	7,475.91
Asia/Pacific	1991	214,567	160,600		10,000	6,603.05
Harold J. Handley	1993	246,317	68,400	*****	8,000	6,172.98
Senior Vice President;	1992	228,400	125,000		8,000	7,505.82
General Manager -	1991	216,400	131,200		10,000	6,603.85
McCormick/Schilling Division						
James A. Hooker	1993	221,900	90,000	*****	8,000	6,020.30
Vice President &	1992	205,400	131,480		8,000	7,062.61
Chief Financial Officer	1991	157,800	100,000		6,000	6,383.59

*Includes Corporate Board of Directors Fees and Service Awards.
**The 1991 options have been adjusted for the 2-for-1 stock split

which occurred in January 1992.
***Amounts paid or accrued under the Company's Profit Sharing Plan for the accounts of such individuals.
****Since Mr. Thomas was not the Chief Executive Officer during fiscal year 1991, under applicable rules of the Securities and Exchange Commission, his compensation for that year may not be shown.
*****There is no amount of Other Annual Compensation that is required to be reported.

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, 1993. 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.

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
$250,000	$64,995	$86,659	$108,324	$129,989	$151,654
300,000	78,045	104,059	130,074	156,089	182,104
350,000	91,095	121,459	151,824	182,189	212,554
400,000	104,145	138,859	173,574	208,289	243,004
450,000	117,195	156,259	195,324	234,389	273,454
600,000	156,345	208,459	260,574	312,689	364,804
750,000	195,495	260,659	325,824	390,989	456,154
925,000	241,170	321,559	401,949	482,339	562,729

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, Hooker, and Thomas as of November 30, 1993 was $351,143, $354,676, $329,485, $257,709 and $756,489, respectively. The years of credited service for Dr. Albrecht and Messrs. Blattman, Handley, Hooker, and Thomas as of the same date were 10, 4, 7, 10 and 32 years, respectively.

STOCK OPTIONS

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

OPTION/SAR GRANTS IN LAST FISCAL YEAR

	Individual Grants*				Potential Realizable Value At Assumed Annual Rates of Stock Price Appreciation For Option Term ($)**		
Name	Number of Securities Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted To Employees in Fiscal Year	Exercise or Base Price ($/Share)	Expiration Date	0%	5%	10%

Bailey A. Thomas	13,000	3.4%	$22.625	3/16/98	$0	$81,261	$179,566
H. Eugene Blattman	13,000	3.4%	$22.625	3/16/98	$0	$81,261	$179,566
James J. Albrecht	5,000	1.3%	$22.625	3/16/98	$0	$31,254	$69,064
Harold J. Handley	8,000	2.1%	$22.625	3/16/98	$0	$50,007	$110,502
James A. Hooker	8,000	2.1%	$22.625	3/16/98	$0	$50,007	$110,502

*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 398 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 $6.25 and $13.81 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 outstanding as of December 31, 1993 of approximately $506 million and $1.1 billion, respectively, over the same period.

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

Name	Shares Acquired on Exercise (#)	Value Realized ($)	Number of Securities Underlying Unexercised Options/SARs at FY-End(#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options/SARs at FY-End ($) Exercisable/Unexercisable
Bailey A. Thomas	1,555	$ 34,599	70,487/32,530	$833,713/$66,442
H. Eugene Blattman	20,000	$377,500	15,226/21,774	$121,562/$12,188
James J. Albrecht	32,400	$788,738	31,418/13,382	$405,995/$20,880
Harold J. Handley	-0-	$0	8,650/17,350	$45,413/$12,087
James A. Hooker	-0-	$0	13,769/14,231	$104,625/$5,000

Set forth below is a table 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**

Index	1989	1990	1991	1992	1993
McCormick	$185.56	$174.10	$317.26	$445.09	$369.63
S&P 500	130.84	126.30	151.99	180.07	197.58
S&P Foods	134.71	146.82	192.67	222.98	206.14

Assumes $100 invested on December 1, 1988 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

RATIFICATION OF APPOINTMENT OF AUDITORS

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

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

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

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR RATIFICATION.

OTHER MATTERS

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

VOTING PROCEDURES

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

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

STOCKHOLDER PROPOSALS FOR 1995 ANNUAL MEETING

Proposals of stockholders to be presented at the 1995 Annual Meeting must be received by the Secretary of the Company prior to October 19, 1994 to be considered for inclusion in the 1995 proxy material.

February 21, 1994
McCormick and Company, Inc. Part I - Exhibit 11

(In Thousands Except Per Share Amounts)

Statement re Computation of Per-Share Earnings*

	Year Ended Nov 30 1993	Year Ended Nov 30 1992	Year Ended Nov 30 1991
Computation for Statement of Income			
Net Income	$73,054	$95,217	$80,924
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Primary Earnings Per Share Computation			
Weighted Average Number of Shares Outstanding	80,799	80,116	80,030
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method)	967	1,802	2,366
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	81,766	81,918	82,396
PRIMARY EARNINGS PER SHARE	$0.89	$1.16	$0.98

Computation for Statement of Income	Year Ended Nov 30 1993	Year Ended Nov 30 1992	Year Ended Nov 30 1991
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Fully Diluted Earnings Per Share Computation			
Weighted Average Number of Shares Outstanding	80,799	80,116	80,030
Add - Dilutive Effect of Outstanding Options (As Determined by the Application of the Treasury Stock Method)	990	1,857	2,514
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	81,789	81,973	82,544
FULLY DILUTED EARNINGS PER SHARE	$0.89	$1.16	$0.98

*See 1993 Annual Report, Note (1) of the Notes to Financial Statements.