

## Cotton's Heyday Gone, But Its Legacy Lives On

### The Memphis News

Cotton doesn't live on Front Street anymore. At least not the way it once did.

But the same forces that made cotton king in Memphis – this city's geographic locale and logistical advantages – are still present as Dunavant Enterprises moves things besides cotton around the world.

The city's position as the seat of cotton's empire is where the city's power in commerce remains even when the crops are bad or prices are low or any of the other variables involved in agriculture go the wrong way.

But let's separate position from location on the way to making a point.

There is still a cotton industry in Memphis. Its physical presence is in Cordova and points east as we were reminded earlier this year when Neal Gillen, general counsel for the American Cotton Shippers Association, was in town for a book signing at The Cotton Museum.

Gillen first came to Memphis in 1966 when Front Street still had bales of cotton lining its sidewalks and 50 firms in the tall narrow buildings that defined its skyline.

"The whole technology has changed," he said comparing the past with the present. "One person literally can run a cotton business from a small office just with a laptop computer and buying and selling cotton."

The story of cotton then and now is a reminder of the inevitability of change and the necessity of adaptation. For a city with a legendary reputation for resisting change, it's worth remembering that some of the city's biggest business changes originated from its cotton merchants.

It was Ned Cook, a one-time king of The Cotton Carnival, who made a then-controversial decision to diversify the family's cotton business. Even Cook's father had his doubts about the shift away from cotton to grain, but Cook Industries went on to make historic grain deals with the Soviet Union.

After the Soviet era, another Memphis cotton presence, Dunavant Enterprises, made record-setting cotton deals with China. Now Dunavant Enterprises has transformed into a logistics company.

Memphis has retained its rural roots, as some of the city's venture capital efforts are tentatively pointed at biomass, the use of agricultural products for a broader range of products made possible by scientific advances unheard of in the glory days of Cotton Row.

Those efforts should be more than tentative. And the marriage of those advances with the tradition of agriculture again points to the necessity of Memphis developing itself as a research center – medical and otherwise. Our location remains an advantage but not the edge it once was as technology moves other vital parts of industry.

The city's ability to create its own spot cotton market and cotton exchange is a model for creating similar networks that will help Memphis in ways no one else will if we aren't willing to do these things for ourselves.