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PRINT TEXT

Miracle-Gro and Montel Williams want in on medical marijuana business

By Ryan Jaslow Topics News, Medical Marijuana

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Montel Williams (pictured) and Miracle-Gro are among the medical marijuana industry's biggest names after separate announcements Tuesday (Credit: Getty Images)

(CBS) Some big names are venturing into the fast-growing medical marijuana field. Fertilizer giant Scotts Miracle-Gro announced Tuesday it's looking to enter the booming trade to sell soil to growers. The news came on the same day former talk show host Montel Williams opened a medical marijuana dispensary in California.

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"I want to target the pot market," Scotts chief executive Jim Hagedorn told the Wall Street Journal. "There's no good reason we haven't."

And financial experts say there are good reasons to enter this growing field. Medical marijuana sales generate \$1.7 billion a year, the Journal reported. Scotts would likely buy established niche soil companies rather than create its own pot-product line.

Williams's reasons, however, may be a bit closer to home. He just opened a high-end dispensary in Sacramento, local CBS affiliate CBS 13 reported.

The talk show vet is a medical marijuana user himself - to relieve pain from multiple sclerosis. That's the autoimmune disease that attacks the brain and spinal cord. He was diagnosed with MS in 1999, and says the drug improves his health and well-being.

"Prescription drugs nearly shut down my kidneys," he told the Sacramento Bee. Then a doctor suggested I try medical marijuana."

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But Williams, 54, said he felt dispensaries were not up to snuff. His new dispensary resembles a doctor's office where patients are vetted by a receptionist and meet with counselors. He hopes his dispensary, called the Albatin Wellness Cooperative, changes perception towards medical marijuana users.

"Why are we treating patients who seek out this medication like they're some lesser member of society?" Williams asked CBS News. "We could set a new standard, not just for Sacramento, not just for California, not just for the other 16 states that allow it now and the District of Columbia, but also for the world."

Medical marijuana use is legal in 16 states. A 2009 survey said over 577,000 people were prescribed the drug, according to ProCon.org. It remains illegal under federal law, however, subjecting dispensaries to raids by drug enforcement agencies.

Marijuana has been shown to stem nausea and pain, and boost the appetite, according to a 2008 position paper by the American College of Physicians. Patients with HIV/AIDS, cancer, glaucoma, migraines, and gastrointestinal disorders are often prescribed the drug.

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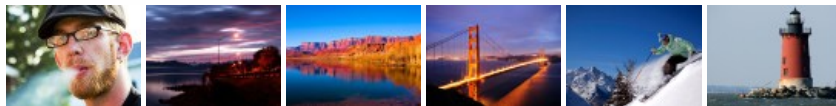
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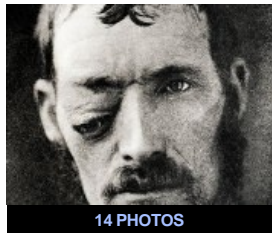
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