FINANCE IN THE FIELDS

Investors, Lenders, Farmers, and the Future of Farmland in Alberta

PARKLAND INSTITUTE

Katherine Aske

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EXECUTIVE SUMMARY

Alberta has over 50 million acres of farmland. What happens on this land? Who owns it? Who can access it? Most of all, why are land relations structured the way they are? And what are the current impacts of these land tenure dynamics and their implications for our future?

The answers to these questions are political, and we urgently need to face them together. This report draws on publicly-funded qualitative research conducted from 2019 to 2020. It seeks to contribute to a vibrant path forward for rural Alberta.

The report draws from interviews with 52 participants — primarily grain and oilseed farmers, but also others such as Agricultural Fieldmen, scholars, and land brokers. It begins by recounting the significant restructuring of the Canadian agricultural sector that has taken place since the neoliberal turn in the 1980s, followed by an analysis of the core research findings showing how and why grain and oilseed farmland tenure is changing, and concludes by making a case for how we ought to make sense of these changes.

The 2007-08 global economic collapse sent investor actors searching for more stable places to store their wealth and watch it accumulate. In this context, investment groups and wealthy individuals reassessed farmland's potential as an asset class and began buying it up in droves. In the early years of the hype, research was focused on the swaths of land being seized in the Global South, and the resulting upheaval of local populations. However, it is now clear that investors have been buying up farmland in North America as well, and research into the topic is growing in Canada.

The trend of investors buying up farmland is part of a larger phenomenon called 'financialization,' through which financial actors, motives, markets, and institutions continue to grow in their power and influence across the economy. This report argues that Alberta's farmland is becoming financialized — though unevenly and with mixed success — predominantly through: 1) the purchase of farmland by investor actors, and 2) liberalized bank lending policies. These trends contribute to farmland prices rising far beyond the land's agri-economic value, the rise of tenant farming and rental rates, and changing relationships to and prioritizations

"High land prices amid stagnating net incomes mean farmers are becoming like speculators in their relationship to land, with their fates tied to farmland prices continuing to rise"

on the land. They also contribute to the longstanding concentration and consolidation of the land in the hands of the few who can afford to purchase and rent it — most notably the owners of the largest farms.

High land prices compound with other startup costs and low net incomes to inhibit newcomers to the sector, leading to serious questions about who the next generation of farmers will be. In increasing farmland concentration, high prices erode political equality, thereby also restricting the potential for democratic politics. High land prices amid stagnating net incomes mean farmers are becoming like speculators in their relationship to land, with their fates tied to farmland prices continuing to rise. Tenant farming, an alternative to purchasing land, leaves farmers in precarious economic positions, disconnects them from the long-term health of the land, limits their autonomy, and inhibits them from transitioning to regenerative practices.

The financialization of farmland further cements our large-scale, export-oriented, energy-, capital-, and emission-intensive production model. It is a model that contributes heavily to climate change while simultaneously being vulnerable to its impacts. It is also a model that has indebted and pushed out a great many farmers, and hollowed out rural communities. It threatens community welfare and sovereignty by both syphoning wealth to the financial class and deepening the control and value-capture of big agribusiness.

Land and its affordances are the basis of life itself. The land question in Alberta is thus one for all rural and urban dwellers, landed and landless alike. It requires us to begin by contending with our most profound and foundational shadow as a nation — the ongoing settler-colonial violence toward Indigenous peoples and their dispossession from their territories. An analysis of land tenure patterns reveals the underpinnings of the society standing in and around the fields: what and who it values, who holds power, where these relations began and where they are leading us.

This report concludes by making the case that the financialization of farmland in Alberta will not allow for the kind of alternatives that are required in light of the intertwined crises the agrarian landscape is facing, including the climate crisis, the farm income crisis, and a lack of new entrants to the sector. I argue that we must conceptualize the impacts and implications of the financialization of farmland not from *within* the confines of the conventional agricultural paradigm, but in light of the need for systemic transformation. We cannot let the complexity of the land question deter us from action, nor let ourselves succumb to narratives suggesting the current path to be inevitable.

1. INTRODUCTION

In the fall and winter of 2019-2020, I spent several weeks driving around Alberta conducting field research — in this case, quite literally. I sought to understand *how* and *why* grain and oilseed[1] farmland tenure dynamics are shifting across the province and the impacts and implications of these changes, as part of a larger publicly-funded research project across the prairies. A primary purpose of my research was to uncover the extent to which investors have been buying up farmland in Alberta, how these purchases are being perceived by farmers, and why they matter.

> "The new reality is that many farmers purchasing land in Alberta for conventional grain production ... cannot pay it off in their lifetimes just by farming it"

One of the first interviewees I met was a retired farmer — a small, older man with a twinkle in his eye. He told me that his father had come to Alberta from Eastern Europe at age 17 and settled east of Edmonton, where the grass was tall. He himself had spent his farming career in pursuit of economic stability for his family through diversifying his operation and chasing production types with mechanisms such as supply management or collective marketing. He also actively fought for farmer protections: "I was heavily involved in organizing, many, many years. [...] I travelled and wore out cars, and we probably had one of the highest organized areas in the country." He also expressed his despair at the future of prairie agriculture and how this solidarity among farmers has been demonized: "The young ones will never get in. There is no way they can get into farming at a million and a half a quarter.[2] A quarter! You can't do it." He started to cry as he told me, "So I feel fortunate that I can... That I can move a little land on to my family."

As I was conducting my research, it became obvious that high farmland prices are the predominant driver of recent tenure patterns, such as farmers increasingly renting land, farmland becoming concentrated in fewer hands, and the inability of aspiring farmers to access land. The new reality is that many farmers purchasing land in Alberta for conventional[3] grain production — the dominant production type on the prairies — cannot pay it off in their lifetimes just by farming it. Somehow, over the last two decades, farmland market values have skyrocketed even as farmers have struggled, in a clear severing between the price of land and its productive, or agri-economic, value. What could be causing this disparity, and what does it mean for farmers, rural communities,

1 Hereafter largely referred to simply as 'grain' farmland, farmers, farming, etc. for simplicity's sake.

2 On the Canadian Prairies, land is divided into sections (640 acres), and often referred to in half sections (320 acres) and quarter sections (160 acres).

3 I use the term conventional to refer to non-organic grain farmers who are practicing the industrial model that is by far the most common in Alberta. However, it is worth noting that this word choice normalizes and naturalizes a way of producing that is in no way obvious, traditional, or inevitable.

and the broader collective who hold a stake in the future of these lands and their life-giving affordances?

It is notable that farmland prices in Alberta are, on average, double those in neighbouring Saskatchewan (Statistics Canada, 2020). This difference derives in part from the greater abundance of both wealth and population in Alberta (particularly in connection to oil and gas production). Saskatchewan's varied political climate toward outside farmland investment, such as the legislative tightening in 2016 that made pension plans ineligible buyers (Government of Saskatchewan, 2015) may have also played a role, due to investor buyers' access to capital and ability to pay more for land; two land brokers I interviewed described institutional investors hopping the fence from Saskatchewan to Alberta when the law came into effect. Since the mid-2000s, as I shall explain in depth below, investors of all stripes have shown a heightened level of interest in purchasing farmland around the world.

Over the course of my field research, I interviewed 52 participants,[4] mostly grain farmers and primarily in three regions: north-east of Edmonton; north-west in the Peace Region; and in the central corridor, around Red Deer.[5] The scale of grain farmers' operations ranged from 230 to 33,500 acres. In the 2016 census, grain and oilseed operations made up 46.3 per cent of agricultural operations on the prairies, by far the highest percentage of any single category (Statistics Canada, 2017a), and Alberta reported 25.3 million acres of cropland (Statistics Canada, 2017b). The decision to prioritize interviewing grain farmers allowed me to hone in on the farmland tenure dynamics specific to this type of operation, which differ from other sectors, such as ranching. My selection was not made to uplift these farmers' voices above those of other rural community members, nor to imply that those who own or operate the most land deserve the most say. Rather, it was a strategic choice: these farmers have the most knowledge on the dynamics of changing farmland tenure, and because they own and produce on vast swaths of land, their realities, perspectives, and practices are worth investigating.

The more recent period under consideration in this research is built upon the longer history of land tenure on the prairies. This is the story of the dispossession of Indigenous peoples from their territory and the "multiple and coordinated" (Woolford & Benvenuto, 2015, p. 374) acts of physical, biological, and cultural genocide committed

4 I hoped at minimum to have the gender breakdown of my interviews reflect the fact that 30.8% of farm operators in Alberta were women in 2016 (Statistics Canada, 2017b); in the end, 38% of the total research participants were women, and 32.5% of the 40 interviews were with women alone.

5 I chose these regions first and foremost because of their abundance of high-quality grain land. I decided to avoid the south of the province because much of the grain land there is irrigated, which affects the price of the land in its own way. To ensure the anonymity of participants, this report refrains from naming the specific towns or counties where my fieldwork was conducted.

in service of the settler colonialism that remains ongoing (National Inquiry into Missing and Murdered Indigenous Women and Girls, n.d.). Alberta is home to 48 First Nations and 8 Métis Settlements (Government of Alberta, n.d.). Although the province exists primarily on Treaty 6, Treaty 7, and Treaty 8 territory (I conducted interviews on all three), Indigenous consent over the course of Canada's history as a nation-state has been "ignored, coerced, negotiated, and enforced," far from the "restorative, epistemic, reciprocal, and legitimate" consent that Indigenous communities have long been fighting for (The Yellowhead Institute, 2019, p.9).

"Of my interviewees who were farmers, just under 90 per cent either grew up on family farms, or married into farm families"

My interviews revealed a clear link through family histories between the European agrarian colonization at the beginning of the 20th century in Alberta and those who own and access farmland today. As one settler farmer put it,

> We have a lifestyle now that we are in a position to help our son and daughter-in-law out, but that has taken generations to build to that place. So the path that has been laid out for us has made our path easier.

Of my interviewees who were farmers, just under 90 per cent either grew up on family farms, or married into farm families. Of the 90 per cent with family farming ties, several traced family histories on the land back three or four generations, to grandparents and great-grandparents who came over from Europe, the US, or Eastern Canada. This history carries even more weight as land prices have become wildly inaccessible, further solidifying barriers to entry to a livelihood on the land.

I met most of my participants on their farms. The first farmer I interviewed drove me around on a four-hour tour of the north-east, enlightening me as to who was farming each section across three counties.[6] Later on while up in the Peace Region in January, a week of -40C and blowing snow on the highway made me particularly grateful to arrive at each interviewee's home. I interviewed some farmers who rented as much as 95 per cent of their acres, and others who owned all of the land they worked. Some had retired or switched to cattle, and though most farmed conventionally, a handful were organic. I also spoke with others who helped fill in missing pieces of the story: Agricultural Fieldmen[7] and other staff at county offices; the vice-president of Asset Management at

6 I use the term 'counties' throughout to describe both counties and municipal districts across the province.

7 Alberta's Agricultural Fieldmen are responsible for the Agricultural Service Board Act, the Weed Control Act, the Soil Conservation Act, and the Agricultural Pests Act (AAAF, n.d.). They are highly in-tune with farmland tenure issues and the farmers in their counties, and all but one of the Agricultural Fieldmen I interviewed were also farmers themselves. Although this position title remains gendered, many of the Agricultural Fieldmen I interviewed were women.

> “This report argues that the landscape of rural Alberta is a landscape in crisis, and that it is only in light of this understanding that we begin to recognize the gravity of the farmland tenure patterns taking place”

Bonnefield, a firm that oversees farmland real estate investment trusts; land brokers; leaders of farmer organizations; Government of Alberta employees working in the Ministry of Agriculture and Forestry; an organic agrology consultant; and a professor at the University of Alberta.

This report argues that the landscape of rural Alberta is a landscape in crisis, and that it is only in light of this understanding that we begin to recognize the gravity of the farmland tenure patterns taking place. It seeks to re-politicize changing farmland tenure by honing in on the root causes of present patterns. I show that the land question — “who gets how much of what kind of land, and why” (Borras et al., 2015, p.610), as well as what they are able to do with it depending on factors such as the conditions of access — shapes the potential for, and/or limitations facing a move toward alternatives, *at a time when alternatives are of the essence*. I hope to counter the prevailing sense of inevitability that I witnessed with regard to recent tenure patterns and the tacit belief of some on the ground that the future is out of their hands.

What proceeds is divided into three sections. First, I provide some context on the current state of grain farming on the prairies by tracing shifts in Canadian agrarian political economy since the 1980s. Second, I dive into what I was able to uncover about how and why farmland tenure is changing in Alberta, and argue that the ‘financialization’ of farmland is taking place. I conclude with a contemplation of how we ought to conceptualize these trends.

2. THE RESTRUCTURING OF THE CANADIAN GRAIN SECTOR

The largest family farm I interviewed produced on over 33,000 acres. A couple of interviewees in the Peace Region spoke of a farm rumoured to operate on over 100,000 acres that was careful to keep out of the public eye. Participants told me it had been possible in recent memory to raise a family on less than 1,000 acres of conventional grain production, but that this is no longer the case: "Ten years ago most guys were making a good living at 700-800 acres. Nowadays, most guys tell me 1,500 acres is a decent living, anything over that is greed. But most guys now are [farming] 2,500-10,000 acres." Part of the challenge of making a living is that, by some accounts, "It takes 15-20 years to get a good season," a "bumper crop" when all factors align to a profitable end.

Farmland concentration and farm expansion have long persisted, but since the 1980s both have increased as a result of the neoliberal transformation across the agricultural sector (Sommerville & Magnan, 2015). This involved a comprehensive series of changes in policies, regulations, and marketing structures including the privatization of grain handling that was previously run by co-operatives, the privatization of the railway, and the end to regulated and subsidized grain freight rates (see Qualman et al., 2018 for a detailed list of changes). The state also reduced its support and protection programs that acted as social safety nets during tough years, while signing trade agreements and realigning government programs in favour of increasing trade, productivity, and international competitiveness (Sommerville & Magnan, 2015).

"The grain and oilseed sector is dominated by large-scale industrial farms that are impacted and propelled by global commodity markets"

At present, 90 per cent of Canada's canola and 75 per cent of its wheat is exported (House of Commons Standing Committee on Agriculture and Agrifood, 2017), meaning the grain and oilseed sector is dominated by large-scale industrial farms that are impacted and propelled by global commodity markets. The model of grain farming has been pushed further toward even greater use of external inputs, new technologies, and restrictions on seed saving, alongside the private patenting of new genetics. All the while, agribusiness captured a greater market share and exercised more control over farmers' decision-making, thus limiting their agency

"The same factors that make life difficult for grain farmers are dissuading and outright impeding new farmers from entering the sector, creating a 'crisis of generational renewal'"

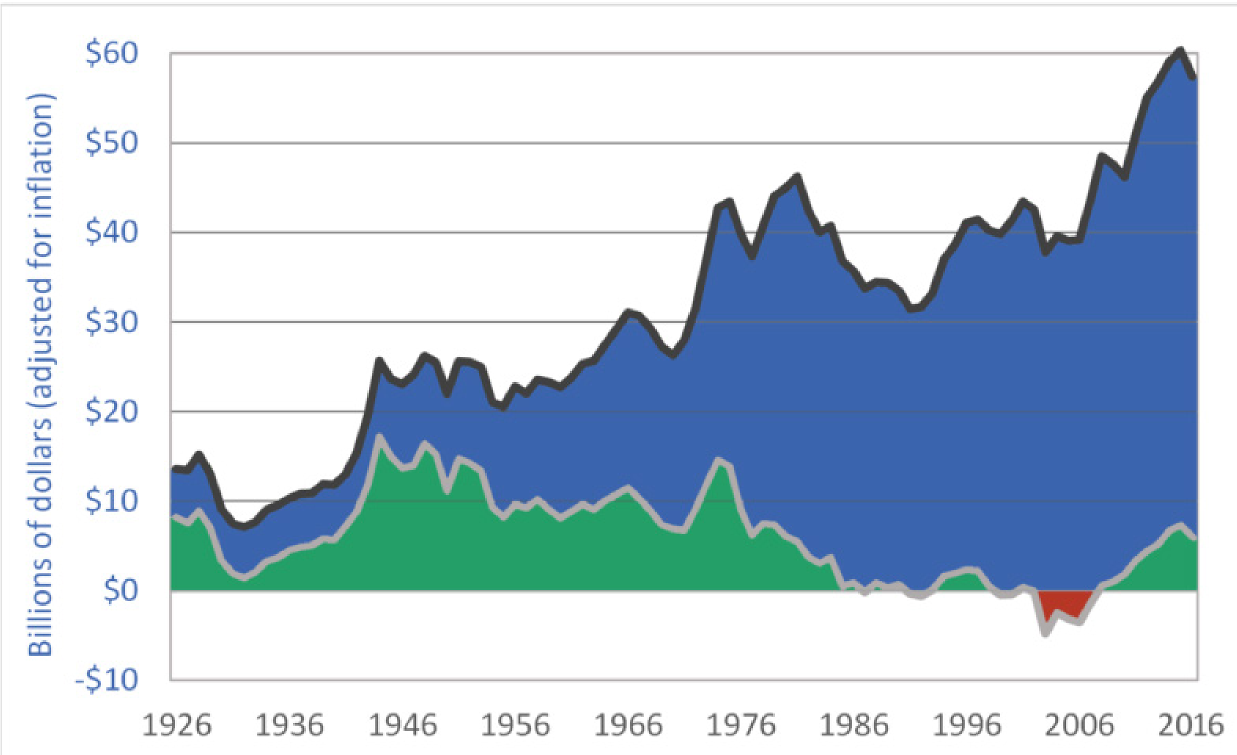
(Diaz & Stirling, 2003). Much of this history is elucidated in Epp and Whitman's (2001) excellent book, *Writing off the Rural West*. Since its publication 20 years ago, many of the dynamics discussed have intensified.

Prior to 2012, grain farmers had built and held considerable power through the Canadian Wheat Board (CWB), a collective marketing structure that forced grain companies to negotiate on prices. The Harper Government dismantled the CWB in 2012, even as many grain farmers fought fiercely to try and save it and in spite of polls indicating a majority were in favour of keeping it (Magnan, 2019). Farmers are now forced to compete in global markets, against not only the rest of the world, but also their neighbours (Qualman et al., 2018). Many farms have been pushed out altogether: from 1966-2016, more than half of Canada's farms disappeared (Statistics Canada, 2019), and those that remain continue to grow, increasingly through tenant farming (Statistics Canada, 2018). The same factors that make life difficult for grain farmers are dissuading and outright impeding new farmers from entering the sector, creating a 'crisis of generational renewal' (Qualman et al., 2018).

All of these changes converge in a decades-long farm income crisis, characterized by low net farm incomes even amid ever-rising gross farm revenues (NFU, 2015; CFA, 2006), as Figure 1 clearly demonstrates. From 1985-2016, Canadian farmers' realized net incomes[8] were a mere two per cent of gross revenues from markets (Qualman, 2017).

8 'Realized net income' for farm businesses is calculated by subtracting depreciation and adding income-in-kind to net cash income (Statistics Canada, 2021).

Figure 1: Canadian Farmers' Realized Farm Net Income (in Green) and Gross Farm Revenue (in Blue)



Canadian net farm income and gross revenue, inflation adjusted, net of government payments, 1926–2016.

Source: Qualman, 2017

"The farm income crisis keeps the majority of farms perched on the line between viable and nonviable"

Part and parcel of the farm income crisis has been the growth of a dramatic farm 'debt bomb' (NFU, 2015) which has tripled since the 1990s (Qualman et al., 2018) and which surpassed $109 billion in 2019 (FCC, 2020). Income inequality has also risen, and while some farmers have become wealthy, many continue to struggle (Qualman, 2019), as the farm income crisis keeps the majority of farms perched on the line between viable and nonviable. One farmer told me tiredly,

> You survive. You survive. You try and make your payments to pay your bills. You survive. Price of land goes up, so you're making money. Then the day comes in your life where you sell your land, you get a little windfall. If you pass your land onto your kids then you're poor all your life. So it goes. [*chuckles*]

This quote highlights a troublesome point which I will return to: the retirement prospects of many farmers are now linked to the sale of their land, and to the value of this land continuing to rise steadily. This poses serious problems for getting the next generation of agrarians on the land and for resisting financialization.

Between environmental and climatic variability, dependence on international commodity markets and transnational agribusiness, high debt loads, low net incomes, and a lack of social protections, grain farming is a gamble. Farmers are expected to gamble with their livelihoods without complaint, as well as with the social and ecological fabrics of the communities they inhabit. The growing impacts of climate change raise the stakes and increase the volatility of an already erratic sector. When I first arrived in Alberta in November of 2019, farmers were still drying their grain.[9] I conducted one interview inside a tiny shed in a bin yard, the dryer rumbling in the background. That harvest season was a thoroughly stressful one — "terrible"; "a disaster"; "really, really rough" — due to too much moisture, cold weather, and early snow, leading to acres of crop left out in the field and endless hours running expensive grain dryers to reduce the moisture content of the crop that did get pulled in. For many it was the fourth or fifth hard harvest season in a row. When I asked one interviewee in the Peace Region how close many farmers were to crisis before the dismal 2019 season hit, he told me:

> Oh, a lot [....] I know there are a lot of farmers who are right at the line. And for some you have to be, I mean you have to take a risk. But all of a sudden, if you drive down the highway, there is a 'land for sale' sign. East of town, oh, for sale, for sale, for sale.

9 As I understand it, it is only in recent years that it has become consistently necessary to use grain dryers in Alberta.

3. THE FINANCIALIZATION OF FARMLAND IN ALBERTA

After several seasons of difficult harvests and market turbulence due to issues with trade deals, some farmers claimed the price of farmland has steadied, or even decreased slightly as sellers have not been able to make their asking price, despite farmers everywhere looking for land. One farmer suggested the market is "going to have to adjust itself because it's not really sustainable," as both market prices and rental rates are so high and disconnected from the agri-economic value of the land. Researchers Qualman et al. (2018) write,

> Evidence suggests that Canada may actually be in the midst of a farmland-price bubble: a period of rapidly rising asset prices, unsupported by economic fundamentals, which risks ending in a price contraction. Over the past decade-and-a-half, prices have risen more, and faster, than at any time in Canadian history. (p.109)

"The purchase price of farmland has surged in Alberta in recent years"

Farm Credit Canada's[10] (FCC) chief agricultural economist, J.P. Gervais, notes that the price of land relative to "per-acre farmgate revenues" has never been higher (Cross, 2020, n.p.). Across the country, he said, "No matter where you live, the price of land relative to expected revenue on a per-acre basis is significantly higher now compared to what the average over the last 50 years has been" (as cited in Blair, 2020, n.p.).

The purchase price of farmland has surged in Alberta in recent years. FCC's historic report from 2019 shows that from 1985 to the early 2000s, with the exception of 1994-1997, farmland values in Alberta and across Canada either decreased year-to-year or increased in the single digits. Then, in the early 2000s, values started to rise significantly, particularly in Alberta which experienced a notable spike in 2007 when farmland prices went up by 17.4 per cent. One interviewee told me, "When it did start to go up, it went so fast. We bought land in 2008, I bought 2 quarters from my aunt for $150,000... and today, you can't buy anything for under $425,000." Prices did not jump in the double-digits again in Alberta until 2012 and 2013 when there was another spike.

10 A federal commercial Crown corporation (FCC, n.d.).

When asked about the causes of farmland prices rising, interviewees gave a range of answers. Several suggested variations on the famous aphorism by Mark Twain: "Just the fact that they don't make it anymore [*laughs*]. Supply demand. That's the going joke: they don't make it anymore, so everybody is grabbing on to anything they can get." While not untrue, this obscures the deeply political role financialization has played in the rise of Alberta's farmland prices since the early 2000s, as my field research revealed.

Beginning in 2006-07, dramatic volatility in food, energy and finance (what has been remembered as the 2008 financial crisis) led to a 'revaluation' of farmland by a wide diversity of investor actors who began making large-scale acquisitions across both the global South and the global North (Borras & Franco, 2012; De Schutter, 2011). Diverse groups such as pension funds, hedge funds, sovereign wealth funds, and wealthy individuals became enthused by farmland as a steady place to store wealth, a hedge against inflation, and a way of diversifying one's portfolio (Fairbairn, 2014). These investments, often termed "land grabs," effectively shift ownership and access to land and its resources from local communities to financial capital and corporate interests, and push up farmland market values (Magnan & Desmarais, 2017).

Some investors accrue wealth through purchasing farmland, leasing it to farmers, and banking on its value appreciation — an arrangement in which the risks of production and changing commodity prices are still borne by individual farmers — whereas others are involved in primary production on the land (Ouma, 2014). Financial actors and their backers suggest that financial capital is necessary in capital-intensive production such as the grain sector, and portray these investments as benign alternative lending services that are a win-win for both farmers and investors (Magnan, 2018). Prairie farmland, which makes up 71.6 per cent of Canada's total farmland (Connell et al., 2016), is understood by investors to be undervalued and affordable in the North American context (Sommerville & Magnan, 2015).

Investors purchasing land is the most obvious example of a phenomenon called the financialization of farmland. Financialization is a process whereby financial actors, motives, markets, and institutions become increasingly powerful across diverse sectors of the economy, and in so doing, fundamentally alter social relations as well as the productive economy (Clapp & Isakson, 2018). The beginning of financialization can be traced back to the 1970s, when global capitalism faced a crisis of overaccumulation due to supply superseding demand and heightened competition, leading to capital flight from productive to speculative activities (Lawrence & Smith, 2018).

How Financialization Works

Grappling with financialization requires understanding the distinction between financial activities and the 'real' or 'productive' economy. Productive activities involve the production, distribution, and trade of goods, as well as the provision of services. Through financialization, profits are obtained without the creation of a good or offering of a service; instead, accumulation occurs through rent, dividends, interest, or speculation followed by capital gains.

Globally, capital is now primarily captured through financial channels, and the distance between financial and productive economies is growing, although they cannot be severed entirely (Clapp & Isakson, 2018). Financial channels allow those with existing wealth the potential to become wealthier (Geisler, 2015), and thus financialization exacerbates inequality by providing opportunities for the wealthy to syphon value from everyone else, such as via "new arenas for accumulation," like farmland (Clapp & Isakson, 2018, p.20).

Saskatchewan has thus far attracted the most attention on the issue of investor farmland ownership, particularly following the Canadian Pension Plan Investment Board's purchase of 115,000 acres in 2013. The case made waves in the media, and following public consultations, led to the subsequent tightening of ownership regulations in the province. Desmarais, Magnan, Qualman, and Wiebe (2017) have been the first to conduct a meticulous analysis of provincial changes in farmland ownership patterns using Saskatchewan's land titles data.[11] They found that between 2002 and 2014, the amount of land owned by investors increased 16-fold, from 51,957 to 837,019 acres. Despite reflecting a low percentage of total farmland in the province, their research revealed these purchases can have serious impacts at the local level (Magnan & Desmarais,

11 A source of public provincial data that indicates the individual titles of each parcel of farmland. See Figure 2 and Figure 3 in the Appendix for examples of the kinds of analyses that are possible with the land titles data.

> "Without access to the land titles data, we must turn to those involved at the ground level to learn about the farmland tenure changes taking place"

2017). Farmland concentration has also increased: for example, the percentage of land held by the four largest private landowners in the province went up six-fold from 2002 to 2014.

Changing farmland tenure in Alberta remains more of a mystery. Although the land titles data is still publicly managed by the Land Titles Office,[12] when our research team tried to access the data in a format conducive to a province-wide examination, we were told it would cost an estimated $50,000. This price tag meant that it was not possible to conduct a quantitative analysis and map changes in land ownership, as was done in Saskatchewan. My interview with two high-level staff in Alberta's Ministry of Agriculture and Forestry revealed that even they do not have access to Alberta's land titles data. As land titling data is the only comprehensive source of land ownership information, it is clear that no one is paying close enough attention. Without access to the land titles data, we must turn to those involved at the ground level to learn about the farmland tenure changes taking place.

The Involvement of Investors

When I asked interviewees about the trend of investor farmland ownership, most acknowledged it was happening in their region, and/or elsewhere in the province. Lynn Jacobson, of the Alberta Federation of Agriculture, said: "I suspect it's probably all over Alberta… it'll be isolated districts. It's not really, really widespread but we don't know the exact details at this point in time." In the central corridor, a farmer explained that there is not a lot of institutional investor action around him: "The land prices have risen so fast in the area that I think a lot of those kinds of people, they're looking for deals. And there aren't a lot of deals along Highway 2,[13] the main corridor of Alberta. There's not a lot of deals at all." The larger challenge in the central corridor is fragmented and high-priced farmland due to competition with acreage owners,[14] as well as urban sprawl and industrial development wiping out acres of farmland entirely.

In other regions of the province, investor ownership has become more familiar. The institutional investors that came up the most in my interviews were the Canada Pension Plan (CPP) and the Ontario Teachers' Pension Plan (OTPP), although details were often

12 Part of the Registry Services Division of Service Alberta.

13 Corridor linking Edmonton, Red Deer, and Calgary.

14 Acreage owners are non-farmers who own a house, and often a quarter section, in rural areas. They often commute to the city for work.

hazy: "It's like a myth going around... Everyone talks about it but I don't know anyone it's actually happened to, where [the investors] purchased land and rented it back to them." It was often unclear to interviewees whether or not, and the extent to which investor farmland ownership was taking place — an argument in favour of the land titles data being made more accessible. In spite of this, my interviews were rich with accounts of investor involvement, and of interviewees' perspectives on the matter. What follows is a sample of some of the stories I heard.

There is a wide diversity of landlords from whom farmers rent farmland, including retired farmers or their descendants (who often live outside the community), other active farmers, acreage owners, individual investors, and institutional investors. Distinguishing between investor and non-investor landowners is challenging. Most simply, investor landowners are those who purchased farmland without planning to farm it themselves, in the hopes of profiting from rent or crop sharing as well as appreciation. This disqualifies retired farmers and the offspring of farmers from the category, although as families continue to hold on to farmland for multiple generations without farming it or planning to farm it again (particularly as absentee landowners[15]), it becomes harder to differentiate them from investors.

The 'own-lease out' model is the most straightforward and least risky arrangement of investor ownership, through which farmland is a pure financial asset (Fairbairn, 2014): the landlord collects cash rent, is not involved in production (although they likely have stipulations on production practices through a written contract), and waits for the land to appreciate in value. Interviewees indicated that own-lease out was by far the most common arrangement in Alberta, among both investor landlords and other landlords, but that crop sharing and custom farming arrangements were also taking place. Bonnefield,[16] an asset management firm that oversees farmland real estate investment trusts (REITS) on behalf of investors, is an investor-actor employing the own-lease out model. In 2019, Bonnefield had two funds owned by "high net worth Canadians," and another three owned by "Canadian institutions, so pension funds" (as an interviewee put it), with $1 billion in assets and 134,000 acres across seven provinces (Bonnefield, n.d.). An Agricultural Fieldman in the north-east had last counted 57 quarters (9120 acres) under Bonnefield's management in his county:

15 Absentee landowners are landowners who do not live in the community where they own land.

16 Bonnefield was purchased by Walter Global Asset Management in March, 2021 (farmlandgrab.org, 2021).

"A lot of [the land Bonnefield manages] is our bigger farmers who want to retire [but] can't find anybody that wants to pay what the value is worth."

After learning about Bonnefield's involvement in the north-east, I interviewed Roy Farrer, Bonnefield's vice-president of Asset Management. Farrer explained what is enticing about farmland as an asset class, including the enclosure of land's other essential affordances, such as water:

> [Farmland funds] have consistent appreciating returns, and they also produce a cash yield every year. And they play into some of the exposures that investors currently aren't exposed to, so commodity exposure without actually having the physical commodity. Exposure to water without actually owning water. And in that way, it helps our investors round out and diversify their portfolio to reduce risk.

Farrer estimated only 2.5-3.5 per cent of Canada's farmland trades annually. Because farmland is a relatively illiquid asset,[17] financial actors have had to devise new financial instruments to turn land into a more liquid asset class. Through their REITS, Bonnefield uses securitization, or "the aggregation of income streams from a pool of underlying assets [...] in which investors buy shares" (Fairbairn, 2014, p.780). Bonnefield increases the liquidity of its funds by making them open-ended, a maneuver that transforms investors' equity into something like shares: after a set amount of time, investors are able to price their equity in the fund and find someone to buy them out, thus allowing them to benefit from farmland appreciation even if the farmland has not been sold.

According to Farrer, Bonnefield managed 33,400 acres in Alberta in 2019, spread throughout the province. Although that number is small, relatively speaking, they do have plans to expand their land base in Alberta. Farrer sees each region of the province as having its own advantages:

> One of the things we try to do in our funds is... to diversify the portfolio across different regions, just so that the risks are spread out in a way to help dampen any one macro shock that would happen to farming in any particular area.

17 Illiquid assets are assets that cannot be turned into cash quickly through sale, or without losing much of their value.

"While investors spread their risk across the multiple farms in each REIT, farmers continue to bear the risk of their operations on their own"

While investors spread their risk across the multiple farms in each REIT, farmers continue to bear the risk of their operations on their own.

Farrer revealed that Bonnefield has found investors to be slow and somewhat hesitant about buying into their farmland funds. He attributed this to farmland being a relatively new asset class, and suggested farmers are more willing participants:

> I would say all of our demand for buying farms is really driven from the farm community and the farmers. And we now have a pipeline of deals that we could do — we just need more capital from investors to do them.

Farrer described two types of farmers who want to work with Bonnefield: the first are those who are "way overleveraged and have too much debt on their balance sheet, and their cash flows from farming are restricted"; and the second are those who want to "adjust their portfolio of the land they own," such as by selling some of their land to Bonnefield in order to buy other land closer to their home quarter.[18]

One of the more notable accounts of the own-lease out model that I heard involved a farm family in the Peace Region who had sought out an investment company to buy land off them. This was recounted to me by the brothers who were directly involved, as well as another farming couple who lived in the area. The latter two told the story this way:

> Husband: Five years ago here [...] a local farmer, big huge family farm, had over [6,000[19]] acres [...] for sale. And they had recently just purchased it on interest-only loans.[20] And for whatever reason they said they decided it wasn't good, they wanted to sell it. [...]
>
> Wife: At the price they paid for it, or higher.
>
> Husband: No. It was way higher [...] There was no negotiating, because they had an offer in their back pocket.

The couple went on to explain that while the brothers were offering up smaller, subdivided pieces of the larger block for sale, they did not get enough local demand due to the high per-acre asking price, and ended up selling the entire block to an investment company.

18 The quarter of land on which a farmer lives.

19 The couple said 8,000 acres, but I have changed the number to reflect the number of acres told to me by the brothers who originally purchased the land.

20 Loans wherein the borrower does not need to pay down the principal, i.e. their regular payments include only the interest on the loan.

The brothers became tenants on part of the block after selling the land. When the couple was later offered over 2,000 acres of the rest of the block to rent from the new investor owners, they declined, saying that the rental rate was also too high.

Later that week, I interviewed the brothers, the "big huge family farm" from the couple's story, who gave me their version of what had transpired. After purchasing the block, one of their family members became seriously ill. Realizing they had to reduce their total acres in order to account for their diminished capacity, they began looking for a buyer for the 6,000+ acres. The brothers suggested that none of their neighbours were willing to take on more than a couple of quarters and that their offers were too low, and so they ended up approaching and selling the land to Canterra Capital Corp.,[21] supposedly bringing the investment firm to Alberta's land market for the first time. This story reinforces Farrer's suggestion that it is often farmers who are approaching investors, as opposed to the other way around.

Farmers are also recruiting investors to join in their operations in other ways. One farmer told me she knew of several farmers in her area who had built websites in an attempt to source investment. A county staff person who farms in the centre-east of the province revealed that she knows a couple of farmers who are funded by multiple individual investors. When I asked her if this model was new to her area, she referred to how farmers' children used to work in the city and become the "silent investors" in the family farm, and now investors with no relational ties have come to replace this familial support. In my interview with a Tax/Utility Clerk[22] in the centre-east, I asked if she sees investors showing up on the land titles, and she explained:

> If there are investors, they've got a farmer as a front, so we wouldn't know. Like we don't have any titled property that is investors', let's put it that way. So if a big company farmer has investors, we don't know about it.

The model of investment where the farmer owns the land and other actors invest in the operation adds a layer of complexity in the quest to determine the extent of investor involvement in grain farming in Alberta.

21 A company based in Regina, Saskatchewan that manages 175,000 acres of farmland in Canada (Canterra Capital Corp., n.d.).

22 Tax/Utility Clerks appear to be some of the only government employees who see the land titles data.

Individual investors purchasing farmland are also a worthy point of attention, even if they are typically buying smaller numbers of acres. In Saskatchewan, an individual investor by the name of Robert Andjelic was found to be the largest landowner in the province in 2017 (Desmarais et al., 2017), and his website claims he now owns over 218,406 acres across 91 rural municipalities (Andjelic, n.d.). Interviewees across Alberta suggested there are a fair number of wealthy individuals who own and continue to purchase pieces of farmland, many of whom obtained their fortunes in the oil industry:

> It’s fairly typical now when you go into these counties, to find one or two guys who really have an inordinate number of quarters of land they’ve picked up. And usually they’re oil people, doing it as a sort of investment lark.

Overall, it was clear that absentee farmland ownership is on the rise, whether by the descendants of farmers living in the city, or by

> urban people, doctors, lawyers, people with a lot of disposable income and no place to invest it. And that’s the other thing that’s happened, with the very low interest rate environment we’ve had for a long time, people are looking for places to invest their money [where it] will appreciate.

Farmland ownership among individuals such as acreage owners and the children and grandchildren of farmers may seem innocuous compared to trends such as institutional investor ownership. However, these trends likewise contribute to the rise of the tenant farmer, the challenges of which I turn to in the conclusion.

Rising Farmland Prices

Interviewees were adamant that in the present context, “to start a viable grain farm, from scratch? Can’t be done. The margins are just not sufficient in farming to enable anyone to do that.” Some farmers thought that while it might be possible to get started through renting, “for a young farmer today, I guess landownership [...] is out of the question.” Following the 2008 economic collapse, at the convergence of oil prices rising anew and heightened investor attention to farmland, intense land speculation played out in a “ripple effect” around Alberta. Interviewees used variations on this term to describe a situation where the price of farmland in one region rises due to speculation (particularly on farmland being transitioned for urban expansion or industrial development), driving farmers to sell out and move to areas where land is cheaper and, using their newfound buying power, to purchase more acres than they had owned before. This both furthers farmland concentration and creates price ripples, increasing the cost of farmland in regions farther and farther away from the site of the initial price jump.

Farmers north-east of Edmonton described the impact the Fort Saskatchewan industrial area has had on farmland prices in their more rural counties. Known as "Alberta's industrial heartland," this is an area where several pipelines converge and various industrial developments — such as refineries, fertilizer plants, and transmission towers — exist together in a condensed area. Around 2011, when oil was booming, the "upgraders"[23] (or investors speculating on the arrival of the upgraders) purchased farmland surrounding Fort Saskatchewan for exorbitant prices. The farmers who sold their land to them, in turn, were able to move to counties further out — where land prices were cheaper — and easily buy more acres than they had previously owned, as they had then enough buying power to outbid those living locally. As an Agricultural Fieldman in the north-east explained:

> We have a number of guys who are farming up here now because they got bought out or they sold their land down there for development, for, you know, $4 or $5 million a quarter, and then they come up here and they buy four, five farmers out.

This phenomenon then sets a new price-per-acre standard in the area. Here, another farmer in the north-east told me that while not much land in his area was moving year-to-year, a single purchase could change the price of land:

> It doesn't take much for one extreme land sale to really affect the average though. For example, the guy in [county name] purchased two quarters for $1.5 million, and there were only two land sales that year, so with that… it affects the average on paper, but really… the land is still really worth the same.

23 A term meaning facilities that turn crude oil products into synthetic crude oil (Government of Alberta, 2018a), which interviewees seemed to use to describe all kinds of industrial developments.

"Through speculation and its ripple effect, the cost of farmland becomes further abstracted from any math that makes sense for grain farmers"

Through speculation and its ripple effect, the cost of farmland becomes further abstracted from any math that makes sense for grain farmers. An older farmer from central Alberta explained that the quarter of land that most recently sold near him was purchased by some farmers for $1.12 million. He expressed his confusion: "That has no relationship to farm returns. None. So... I'm not sure why [the farmers] bought it. If they had cash from someplace else, if they're buying it in speculation because it's right on [Highway 2]... I don't know."

The land brokers spoke excitedly about their experience orchestrating land deals across southern Alberta during the investor land rush post-2008, and the effect it had on prices even outside of the province:

> The hype was just unbelievable. [...] Within 25-30 minutes from Calgary, in a circle. So what happens is you buy this quarter section off this farmer and turn him loose with $5 million bucks, and if he's not ready to retire he goes out and buys more land. So it was like throwing a rock into a pond: this money got spread out right across the province, because hell, there were guys going to Northern BC to buy ranches with the money that they got, right!

Despite the regulation in Alberta that limits foreign individuals or majority (51 per cent) foreign-controlled corporations from owning more than 20 acres of farmland (a regulation that the brokers argued is strictly enforced), the brokers described how they had been in the business of recruiting foreign money, such as by making many trips to China.[24] It appears that foreign money can still flood the farmland market while adhering to the restrictions, either by having a Canadian permanent resident's name on the land title, or through corporations that are up to 49 per cent foreign-controlled. The brokers claimed that during the boom period, the market was so hot that investors were making land purchases rapidly, often on false promises that developments (urban or industrial) were coming to the area of the sale. Although some of these developments never materialized and it became clear that many investors had paid far above market value for the land, the rise in farmland prices stuck and continues to haunt farmers.

24 The land brokers described these attempts at recruiting Chinese money as unsuccessful. They theorized that this was because some Chinese investors had been "burned" by purchases of Alberta farmland in the past, and that word had gotten around. I did not find evidence in Alberta to support the racially-charged stereotype that the Chinese are behind a great many investor farmland purchases in the Western Canada.

25 The Agriculture Financial Services Corporation, a provincial Crown corporation with a private sector board of directors (AFSC, n.d.).

> “The transformation of farmland into a commodity is not occurring smoothly, and yet even when it fails, it can still leave trouble in its wake for local communities”

One farmer I interviewed rents a quarter from what she estimates to be 30 offshore investors who got caught up in farmland speculation without enough local knowledge: “They paid a lot of money for this land, much, much more than what our current market value is. And they were sold the land on the basis that it was going to be turned into a housing development.” She went on to describe how the purchase, which she believed occurred in 2004-05 as oil prices were climbing prior to the 2008 crash, resulted from an announcement that upgraders were coming to the south side of a small hamlet an hour away from Edmonton. The sellers convinced the investors that this hamlet would become the “next boomtown,” even though there was a gas plant and a river between the piece of farmland they purchased and the town. For the farmer who told me this story, it was clear all along that this location would never become a boomtown because it would not make sense to bring amenities over there. She went on to explain what has happened since: “We’ve had a lot of foreign ownership around the town, a lot of receiverships. They’ve gone broke, because they haven’t been able to resell [the farmland] and their owners are demanding a return that isn’t there.” This story, among others, reveals that the transformation of farmland into a commodity is not occurring smoothly, and yet even when it fails, it can still leave trouble in its wake for local communities.

Later in my research, I began to realize that investors buying up farmland was not the only way farmland is becoming financialized. Banks, through the liberalized turn in their lending policies, are playing a role as well, as they are with the financialization of housing across the country (see Kalman-Lamb, 2017; Walks, 2014).

The Influence of Lending Institutions

When I asked interviewees how new or young farmers enter the grain industry given the high land prices and capital requirements, an Agricultural Fieldman explained that young farmers need to be willing to take on massive levels of risk, in the form of large and lengthy loans:

> For you to get into farming you’ve got to actually be going from your parents [...] or you’ve got to finance yourself so high with FCC or AFSC,[25] or one of those lending institutes

> that you've got to... [*laughs*] you've got to have God on your side because you're praying every day that something doesn't fail.

The Fieldman went on to say that often the challenge for young farmers is not that they cannot get a loan, but that they must take out a huge loan that will take decades to pay off:

> It's a big investment to get into it, and that's where a lot of guys are telling me the banks won't [lend you] $1 million, $2 million to start farming; they'll [lend] them $10 million, cause then they know you're serious. Well, if you're 25 years old and you want to take that chance, all the power to you. I know a couple guys that took that chance, but they still had parents and grandparents that were farming that were always there to help them, right. You might have it paid off by the time you're grandparents, but... And that's where these [farmland investment] companies come in and take over, right.

These substantial loans heighten the risk of insolvency, and as the Fieldman notes and Farrer from Bonnefield explained, it is typically the over-leveraged farmers who look to sell their land to investors.

Getting such a loan is far easier for those who already own land, or for those whose families own land, as they are then able to borrow against the perceived value of this equity. One farmer's experience in accessing capital highlighted this: although he was relatively young, he entered grain farming by joining his dad and uncle, who already operated a large land base. When I asked if he had ever had difficulties in purchasing or renting farmland, he told me:

> No. It was extremely easy [...] Everyone wants you to borrow money. It's the easiest thing to do. It's whether you can handle the risk. The lending institutions... mind you, you have to have a healthy bottom line, but if you do, it's probably the easiest thing I've ever had to do.

Another interviewee told me of someone in the central corridor with a half section paid off and four rented quarters, who was planning to rent an additional four quarters for the coming spring. The man had also purchased new equipment in order to handle the extra acres. As the interviewee put it, "There was no way on God's green earth he

"As these stories piled up, I began to realize I had come upon a second form of the financialization of farmland: the power of financial lending institutions to shape farmland markets"

was even going to make a living doing that because his capital costs far outstripped his equity." He went on to explain that this man's banker would have looked at the half section the man owned close to Calgary, assumed this land would continue to rise significantly in value each year, and been willing to loan money to the farmer on this basis:

> That's created a kind of Ponzi scheme in the agricultural community […] because people are borrowing not against the productive value of their operations, but against the equity value of their land and of course if things go badly, like say China doesn't like to buy canola with a bunch of junk in it anymore,[26] that can play havoc with the finances. And just like in the early 1980s, if land prices start to fall, the bankers will start to get nervous, and say 'your equity has climbed this year,' when in effect nothing has really changed physically.

As these stories piled up, I began to realize I had come upon a second form of the financialization of farmland: the power of financial lending institutions to shape farmland markets and thus farmland tenure patterns as a whole, as they lend in ways that push prices upward.

Banks' lending practices have not always been as they are now. Previously, it was much harder to get credit on equity alone, and you needed to be able to demonstrate how you would pay the money back. Following the 1980s farm crisis, when a combination of low commodity prices, high interest rates, and declining net incomes led to the collapse of many farms, banks were wary of lending to farmers. As a farmer from the Peace Region explained:

> In the early 1990s, you could probably almost not borrow money. Like if you didn't show any substantial amount of down payment, they wouldn't give you much, because banks got also hurt by the high interest rates, because people defaulted.

By the late 1990s, to convince the bank to lend him and his partner the money needed to purchase a couple of quarters, they were still required not only to make a significant down payment, but also to show they had a stable cash flow. Then, as they set out to continue expanding into the early 2000s, lending policies took a sharp turn:

26 This is a reference to China halting its imports of Canadian canola during the 2019 season. Although news at the time suggested this was due to the arrest of a Huawei executive in December 2018, a few interviewees suggested it was actually because of the diminished quality of Canadian oilseed leaving the port as the result of the loss of the Canadian Wheat Board and increased corporate control over quality standards.

> [...] What had happened is the bank must have completely switched policies by then [...] they did not ask anything about cash flow projections or nothing. All they said was 'we will stand behind you, and we will finance you up to like $1,000-$1,100/acre.' And that was significantly more money than we had ever paid for land before.

The farmer became skeptical when he talked to other farmers in his area and learned they had been made the same offer. It became obvious to him that this was a refinance scheme: the largest farm in the community had come up for sale in the early 1980s, a total of 29 quarters, but the farmer had been unable to sell for the price he wanted. Eventually the bank, which was out a substantial amount of money on the land, started making all the local farmers the same offer — $1,000-$1,100/acre if they wanted to buy a piece of the parcel. When a group of farmers checked the land title, they found that the mortgage matched the price-per-acre that the bank was offering to lend. As he put it:

> The bank wants their money back. They [have] their money invested in this farm and they see it is not working, so they are willing to disperse their debt from that farm across a broad section of farmers in the area.

The farmer suggested that in this sort of scenario, if the new farmers who borrow to purchase the pieces of land are unable to pay it back in a few years, the bank will simply refinance it again, and it will appear as a sale and a purchase although no farmer has ever truly owned the land throughout the entire process:

> It is a change of land ownership from a farmer to a financial institution, because most of the purchases are not paid cash. [...] You have the bank possibly to help you, but they actually are essentially the owner; you're just the worker. So in a way you could say it's a new model of peasantry.

This story reflects how financialization becomes a self-fulfilling prophecy, as deregulated financial institutions have an upward influence on the price of land through their control over lending, and then these higher farmland prices require farmers looking to purchase land to take out larger loans. Low interest rates have also played a significant role, as another farmer highlighted:

> And of course there has been an appreciation in farmland, and that's not because farmland is more productive than it used to be: it's because with very low interest rates, farmers are encouraged to expand their operations. If you look at it really with a cold eye, it's not really viable, a lot of what they are doing.

It seems likely that these changes in lending policies have contributed heavily to the arrival of untenable farmland prices. This one farmer saw the value of his land increase by 1,000 per cent over the 28-year period from 1991-2019:

> As long as the land values have been increasing, the banks, the lender gets assured that he gets his money, and the overall equity in the farm increases, and it looks like any financial problems from the past get smaller due to the asset increase. So our land values are going up and up and up. We have $500,000 [for a quarter] in my area now. We purchased for $50,000 in 1991, and we have $500,000 as of last week in these [local farmland] sales.

"Banks now dole out interest-only loans, wherein the borrower does not need to pay down their principal during regular payments. This leads to a situation in which farmers are essentially renting from the bank as landlord"

Beyond the willingness to lend on equity and on the assumption of appreciating land values, some interviewees told me of how banks now dole out interest-only loans, wherein the borrower does not need to pay down their principal during regular payments. This leads to a situation in which farmers are essentially renting from the bank as landlord, and highlights how, for many farmers, mortgaged acres may more rightly be understood as rented rather than owned. Aggressive lending policies are artificially inflating the price of farmland well beyond its use value, and these can influence production practices, by funneling farmers into a model of high-tech, large-scale grain farming and by pressuring them to make choices based primarily on financial metrics. When farmers borrow a lot of money to purchase farmland, they need everything to line up for their slim margins to pan out, as one farmer explained:

> It becomes an ongoing game where people just get larger and larger and larger hoping that they can make just a little bit per acre, but they need lots of acres to do it. [...] [They must] still have faith that [the price of farmland] will continue going up, because as you probably know, there is absolutely no way on paper that you can pay for a quarter of land by farming it.

In this sense, farmers are engaged in a speculative game as much as a productive one. Even if farmland does continue to appreciate, while farmers are still working, the land cannot be sold to repay their debts. As is the case with debt economies, high debt loads decrease the resiliency of communities, and create an economic situation that is fragile and volatile (Surowiecki, 2009).

Rising Rental Rates & Rising Rates of Renting

Whether or not new farmers are able and willing to access large bank loans, tight land markets make purchasing land challenging. One young female farmer explained that she and her fiancé have been trying to buy land for 15 years without success. She said that most land is spoken for, and that even land being sold by friends and family is often being sold at a premium. She hopes they will be able to rent land from an uncle in the future,

> [...] which is fine, because there is still profit in renting, but the margins are that much tighter when you are renting. So... I mean we would like to purchase, but if it's not an option, the only game you can play is renting. So you just... have to?

It was evident in her tone that she was not particularly hopeful. I spoke with another young farmer who likewise seemed to have come to terms with the fact that she would never be able to make a living off grain farming without an off-farm job[27]: "If you're starting out, you don't have a choice. Like, my husband and I both work off the farm. It would be nice [to farm full-time]... I don't know if it will ever happen though."

High farmland values leave three main groups with the buying power to purchase land: investors; large, established farmers; and Hutterite colonies,[28] thus furthering the process of farmland concentration. For investors, it is their access to capital that gives them their buying power. For large, established farmers, they have the land equity (and potentially the cash flow) to obtain bank loans. And for Hutterite colonies, it is their large landholdings (they supposedly rarely rent land), their diversified, high-tech farms, and their collective economic structure. Most other grain farmers are either forced out, unable to expand, unable to enter the

27 A report by the Government of Alberta's Economics and Competitiveness branch showed that, from 2001–2013, 79 per cent of household income among farm families came from off-farm income — the highest percentage of the Prairie Provinces (2017).

28 The Hutterites are an Anabaptist sect originating in Germany who are committed to communal living and communal land ownership. They began emigrating from the US to Canada after World War II as they faced persecution for their pacifism and refusal to serve in the military (Buckingham, 2015).

sector or must expand/enter through renting farmland instead. One farmer commented that: "On some of these farms I personally know, they were 70-80 per cent land ownership, easily, and now I would say they are down to that 50-60 per cent, not because they've sold — just any new land they've acquired, it's all been rentals." Renting has long been an alternative to purchasing land, but it has now become an essential strategy for coping with farmland prices. Farmers consistently estimated that over 80 per cent of the grain farmers they knew were renting some portion of their land base.[29] However, rental prices have also been rising to troublesome levels: "The price on the rented land is going up, and at the end of the day when you do the math, it does not seem like you are making any money."

Although rental rates must remain more closely tied to what farmers can make through production than farmland purchase prices do, they can still be influenced by other factors. The high value of farmland and tight rental markets lead to landlords having heightened expectations of what they can charge for rent. One interviewee put it like this:

> [Higher rental rates make farmland] a better short-term investment, because the short-term cost of renting is going up — quite substantially in the last few years, actually. So even on a short-term investment people are starting to see, sure there's a long-term investment, the appreciation of value when I go to sell it someday, but there is more cash in the year-to-year, so as a short-term investment it makes more sense too.

It is also likely that high rental rates and competition among farmers to rent land can push up the purchase price of farmland.

The ripple effect that happens with farmland purchases appears to be occurring with rental rates too, and some parts of the province have seen dramatic changes in landlords' rental expectations in recent years. Rent-seeking behaviours have become more commonplace, even among retired farmers. A farmer in the north-east explained how it used to be:

> In this area [previously], all guys were asking for in rent was how much the land taxes were. And sometimes land taxes were only like $600 for a quarter of land, so that's all they wanted for rent, and that was only ten years ago.

29 A Government of Alberta report of census highlights shows that in 2016, across all types of agricultural production, approximately 55 per cent of total acres farmers operated on were owned and 44 per cent of total acres were rented, leased, crop shared, or otherwise used without being owned (2018b). Unfortunately these figures were not broken down by production type, but they still give us a strong sense of how prevalent the tenant model has become.

Some also suggested that when land transitions to the offspring of retired farmers, landlord-tenant dynamics can change as the land becomes more of a "commodity that the [offspring] want to rent to whomever will give the most money in the short-term." Interviewees pointed to institutional investors employing the own-lease out model as having the highest expectation for rental rates, and thus contributing the most to the ripple effect, due to annual return-on-investment expectations from shareholders. Interviewees explained that institutional investors aim to obtain a given percentage of the original purchase price through rent, typically between 2-5 per cent; stories from interviewees also suggested this is proving difficult to achieve for said landowners.

One farmer I interviewed rents 95 per cent of the land she operates (the highest rental percentage of any of my interviewees), and she described the work and creativity required to manage relationships with the approximately 40 different landlords from whom she rents. Her landlords range from local retired farmers, to absentee owners such as the kids or grandkids of farmers who live in the city, to those who purchased the land purely as an investment. She described the fear she felt when the Ontario Teachers' Pension Plan (OTPP) purchased land in her area at "well above market value" and the farmers who had previously owned the land began renting it back for a steep rate: "[...] it set a precedent in the area and especially for myself when I very much develop or rely on our landlords, it's going to start pushing rent up." She went on to explain that the OTPP's rental rates are 50 per cent above the highest rent in the area, and that only the farmers that sold out to the OTPP can afford those rates. She in turn has to explain this to her landlords, and remain vigilant to ensure they keep renting to her at rates she can afford. These stories about tenant farming demonstrate that renting is no easy solution to high farmland prices amid the net income crisis, nor an inherent path to owning farmland.

Farmers as Investors

There was clear concern among interviewees with regard to farmers increasingly renting farmland as opposed to owning it. Some expressed skepticism and others deep dismay at the trend of investors owning farmland, and said they knew farmers who sold to investors (knowingly or unknowingly) and regretted it afterwards.

For many farmers, who they sell their land to is important, but some feel they do not have a choice: "The guys that are deep in debt, they won't see the wealth until they go to retire. And they're all hoping that when they go to retire, there is somebody there that will be able to afford to buy them out." By contrast, the land brokers (LB1 and LB2) I interviewed were particularly enthusiastic about investor farmland ownership, as seen in the following exchange:

> LB1: I think it's great!
>
> LB2: I don't see anything wrong with it.
>
> LB1: And maybe that's the only way a lot of these [farmers] can expand, right, because that's how Bonnefield, that's what they're doing, they're going in and saying "Look, dad wants to get out of here, so let's keep the home quarter for your boy. We're going to buy all this other land off of you, we'll rent it back to your son." So there's programs like that.
>
> LB2: Lots of them!
>
> LB1: So I think it's good. I think it's good.

What the brokers are referring to is a scenario farm families find themselves in where the older generation is looking to retire but too indebted or cash poor to facilitate an effective succession to their kids looking to enter the industry (i.e. the parents need to sell the land and assets to the highest bidder in order to retire).

Generally, interviewees contradictorily expressed concern about investor farmland ownership while maintaining the free-market logic that anyone who can afford to purchase farmland should be able to do so. Some expressed specific opposition to foreign ownership, and many expressed the most concern about Hutterite colonies purchasing land, as their collectivism was understood as a threat to the more individualistic family farm. After commenting on what good farmers Hutterites are, how accommodating they are to requests by the county, or how they run the volunteer fire department, interviewees would express resentment toward Hutterites' system of pooling resources and labour, which was understood to be a form of "cheating the system." There is a legislative precedent for this discriminatory view: in 1942, a law was passed in Alberta banning the sale of land to Hutterites, which was then amended in 1947 to the Alberta Communal Property

Act, "replac[ing] the outright ban with restrictions on the size of colonies, their proximity to one another and the amount of land Hutterites could own in any one county" (Buckingham, 2015, p.31). The Communal Property Act was repealed in 1972, when it was decided that it was a human rights violation (Katz & Lehr, 2012, as cited in Buckingham, 2015).

"Farmers themselves are increasingly viewing and referring to farmland through the lens and language of investment"

One interviewee explained that if a colony was unprofitable in a hard year, the other colonies would financially support them so that they were able to keep their land base. She contrasted this with family farmers, who she did not think would ever be bailed out similarly by a neighbour. As a result of this economic support system, there was a perception that once Hutterites purchase land, it will never return to the market. When asked what the future of farmland tenure might look like, one farmer said, "I see the Hutterites owning 100 per cent of the farmland in Alberta and it doesn't make me very happy."[30] Colonies were always described as being some of the largest farms around, although a few did qualify that Hutterites' acres-per-person ratio is typically smaller than for non-Hutterite family farms; Canadian Hutterite scholar John Ryan notes that "each Hutterite family typically has less than 50 per cent of the land of a typical family farm on the prairies" (2019, n.p.).

The tempered resistance to investor farmland ownership I heard from some (in contrast to comments regarding Hutterite land ownership) is likely shaped by the way farmers themselves are increasingly viewing and referring to farmland through the lens and language of investment. This is a form of what Clapp and Isakson (2018) call the 'financialization of everyday life.' It is not uncommon for farmers to run in the red for most of their lives until they go to sell their land, their fates thus hitched to farmland prices continuing to rise. For some, this has played out astonishingly well, such as for the father of this young farmer in the north-east: "My dad [...] bought some land, two quarters. [...] He paid $100,000 each [...] and he just sold the half section for $1.5 million. So it's a 700 per cent increase between 1997 and 2019. So that's an investment, right?" Community members have all watched farmland prices rise, and have seen some — those who were lucky enough to inherit land or buy at the right time — benefit immensely.

30 An anonymous peer reviewer of this report described Hutterites as a "a convenient distraction, a flesh-and-blood one" from the larger issues at play; they are easily scapegoated both due to historic discrimination and the fact that they are now one of the few groups with the buying power to purchase farmland. The land brokers I interviewed told me that farmers will sell land through them knowing that local Hutterite colonies will be the buyer, enabling them to get bought out at market value but without neighbours being able to blame them for selling to the Hutterites.

Interviewees also spoke of farmers who had bought more land than they were able to farm, renting the extra acres out to other farmers and hoping the value would appreciate. Even those who expressed uncertainty about investor farmland ownership remarked on how smart it was to purchase or invest in farmland: "If I won the lottery I would be buying every quarter I could [*laughs*], because it's an excellent investment!" The dramatic jumps in farmland prices have led to retired farmers and the absentee descendants of farmers holding on to the land and renting it out when they might otherwise have sold out and cashed in, and further muddied the distinction between farmers and investors.

4. CONCLUSION: CONCEPTUALIZING THE IMPACTS AND IMPLICATIONS

There were signs in my research that the financialization of farmland is not only accelerating in Alberta, but is also mired in contradictions and failures. Even as speculation booms have turned to bust, or the gulf between farmland prices and per-acre net returns puts desired return-on-investment rates in question, we can assume investment firms will continue to devise novel models and financial instruments. Financial actors are already involving themselves in farmers' grain operations in diverse ways. Although we cannot be certain about the number of acres investors have purchased thus far in the province without the land titles data, my interviews reinforce Desmarais et al.'s (2017) finding in Saskatchewan that even when investors purchase a small number of acres, their deep pockets and tendency to pay more (Magnan & Sunley, 2017) can inflate farmland prices and rental rates considerably, at the local level and beyond. Liberalized bank lending policies also seem to be playing a role, as do farmers' shifting relationships to the land.

"Just as rising farmland prices pose serious problems, a crash in farmland prices could be a disaster, considering the billions of dollars of debt farmers are carrying alongside the farm income crisis"

The delinking between farmland prices and production values means that farmers are becoming like speculators themselves. This reality complicates any consideration of solutions involving regulating farmland prices. Just as rising farmland prices pose serious problems, a crash in farmland prices could be a disaster, considering the billions of dollars of debt farmers are carrying alongside the farm income crisis. While some farmers, particularly larger ones, claim to have benefited from selling to investors, Clapp and Isakson (2018) write, "one could argue that oftentimes when financial actors acquire farmland from 'willing' sellers they are, in fact, preying upon the hardships faced by contemporary farmers" (p.94). This brings up another crucial point: if farmers were not so indebted and cash strapped, they would likely not sell to investors so much.

There are different ways of conceptualizing why the financialization of farmland matters. Some may have a quick guttural reaction to an absentee financial class increasingly influencing and enclosing communities' landscapes, territories, and resources, and all the life-giving affordances contained within them. Given that the financialization of farmland introduces new landlords and increases rates of renting, others may be curious about how these two shifts influence farmers' production practices. I found, firstly, that while investor landlords are more likely to have written contracts with farmers that include clear management directives, these do not appear to differ greatly from standard practices, and the social pressure to conform to the conventional model seems to exist strongly in the majority of rental relationships, including in handshake deals between active and retired farmers. Even on land that farmers own, community pressure to conform prevails, as evidenced by organic farmers being mocked by both government staff and neighbours for having weeds in their fields, or conventional farmers feeling the need to defend preserving forested quarters as smart business sense, to avoid being associated with 'unproductive' land use.

"In an attempt to capture efficiencies and economies of scale to deal with their squeezed margins, grain farms continue to grow in size and employ short-term strategies that have long-term ramifications"

Although many farmers hesitated to admit doing so themselves, my interviews suggest farmers do practice differently on owned and rented land. While having personal relationships with landlords can increase farmers' sense of security, renting farmland on short-term contracts adds a measure of vulnerability and limitation into a farmer's operation. Farmers may have first right of refusal if the owner goes to sell, but depending on timing and price, they may not be able to purchase the land anyway. Short-term contracts mean that farmers are unable to benefit from the longer pursuit of soil health, and relatedly, in part due to the pressure of making annual rental payments, unable to employ practices on rented land that will not generate immediate returns. Renting restricts farmers from implementing regenerative practices such as seeding green manures, using mixed farming methods that incorporate cattle, growing perennials, or transitioning to organic practices. One farmer put the shift toward tenant farming this way: "Well, I think it's a dead end. I think what is going to happen is with climate change, [renting farmland] doesn't allow the methods that are going to be necessary for farming."

In an attempt to capture efficiencies and economies of scale to deal with their squeezed margins, grain farms continue to grow in size and employ short-term strategies that have long-term ramifications. Interviewees described bush lines being torn down so that farmers can avoid losing revenue from having to make extra turns with sprayers or seeders. As one farmer in the north-east ominously explained:

> Farmers in the area, they want every single acre farmable. So the amount of tree lines that have come down, bush areas, willow patches, lots of clearing, lots of [...] mulching happening. They'll come in and mulch root systems and stuff like that, because they want corner to corner, everything nice and open [...] And some days we will have days and days of wind. And I often wonder, is it because there is nothing to stop the wind, or slow it down? The wind was always here, just the bush lines and those tree stands and everything helped stop the wind. We never had soil drifting, ever, in this area — now we do.

"One farmer lamented at the irony: 'Every generation has taken a little bit away from the land and from the quality of the land. And then at the same time we are having the escalation on the land values.'"

The high monetary value of the land incentivizes and pressures landowners, as well as farmers, to do whatever possible to ensure maximum productivity. One farmer lamented at the irony: "Every generation has taken a little bit away from the land and from the quality of the land. And then at the same time we are having the escalation on the land values."

The financialization of farmland is indeed having significant impacts on farmland tenure patterns in Alberta, as this report has shown. It is exacerbating pre-existing problems within the grain sector and introducing new dynamics. Most notable perhaps are not the *impacts* of financialization so much as its *implications* for the sector's potential to transform in the future. Throughout much of my research process, I had been focused on analyzing the financialization of farmland from within the bounds of the conventional paradigm, such as by focusing on how financialization increases rates of renting, and then seeking to understand the difference between conventional practices on rented land and owned land. A young farmer's summation of the difference — "You'll always use better chemicals on land you own" — made it clear I was missing the point. We need to develop a new baseline beyond the conventional grain model, set by corporate agribusiness and agricultural policy centred on export maximization, against which to measure the impacts and implications of the financialization of farmland. Every mature bush line cut, every aspiring farmer gone to pursue another career, every farmer who sinks into debt, every quarter bought by an investor, every bidding war lost by a smaller farmer to a larger one diminishes our capacity to enact alternative production systems and land relations.

As investors and lenders increasingly vie for and profit from land and farmers, farmland continues to become concentrated in fewer hands, land markets are altered, community sovereignty is lost, relationships to the land change, financial motives reign, and inequality rises. A recent report by the International Land Coalition (2020) confirms that land inequality has reached dramatic proportions around the world, and that it "sits at the heart of other forms of inequality" (n.p.). Canada is no exception: in 2016, approximately 94,000 farmers and their families — less than 0.3 per cent of Canadians — owned half of the country's (privately-owned) farmland. In Alberta, farms over 5,000 acres, comprising only 6 per cent of total farms, control 40 per cent of the province's over 50 million acres of farmland (Qualman et al., 2020). Geisler (2015) reminds us, "Power and property are first cousins, if not siblings" (p.244). When inequality runs rampant, political equality fades away — and the pursuit of democratic politics at the community, regional, or national level becomes impossible (Brown, 2019).

Prairie farmers have a remarkable history of agrarian collectivism, and have long demonstrated a capacity to organize, expressly through production, marketing, and consumer cooperatives. However, the neoliberal structural and ideological turn that began in the 1980s attacked and subsequently dismantled so many of these collective structures, leaving farmers to compete rather than cooperate with one another, and resulting in diminished capacity to mount resistance. Grain farmer Stewart Wells[31] believes:

> The early generations of western Canadian farmers were big-picture thinkers whose mindset was 'the sky's the limit, and if we can dream it we can build it - including better institutions.' That mindset has now been lost and largely replaced with the mindset of, 'we have to take what the grain companies and railways give us.' (as cited in Magnan, 2019, p.119)

As farmers explained their realities to me in interviews, even those with a keen and critical eye for the changes taking place across the grain sector and in rural communities expressed some variation of, "that's just the way it is." Likewise, Lynn Jacobson, president of

31 A prairie farm leader who was not one of my interviewees.

the Alberta Federation of Agriculture, called the trend of farmers increasingly renting from non-farmers, "just a natural occurrence that's going to happen."

There was a sense from many interviewees that the future had already been scripted. With regard to farmland concentration, a large-scale farmer and Reeve of a county in the Peace Region told me: "I mean the trend is all over the country, so as far as getting up in arms and trying to reverse the trend in your particular community, I'm not sure how you could do that." Another farmer resigned herself to the possibility that at some point she might have to seek outside investment:

> We have websites in the area for some local farms that are actively advertising for outside investment. It's a new way of thinking about farming. Something I've never... I've never looked into it but it might be something that is necessary. It's definitely not how my dad farmed, or anybody that farmed before.

"To urban dwellers or the unfamiliar, farmland tenure in Alberta may sound like a distant story that does not require one's attention. This could not be further from the truth, as there is so much at stake: for the climate, and for so many on the prairies, the day of reckoning has arrived"

As interviewees grappled with the increased rates of renting, several predicted the rise of a kind of feudal system. When I asked what the future might look like, one farmer and leader within a farm organization envisioned the future as "a European system where people are renting everything and not owning anything." Another expressed that soon enough, "We'll be like they were in England! [...] Just landowners and serfs. [...] How do you reverse the trend? I don't know."

To urban dwellers or the unfamiliar, farmland tenure in Alberta may sound like a distant story that does not require one's attention. This could not be further from the truth, as there is so much at stake: for the climate, and for so many on the prairies, the day of reckoning has arrived. Across millions of acres, the climate crisis, farm income crisis, farm debt bomb, and crisis of generational renewal together forecast devastation unless we pursue transformation; and for Indigenous peoples in Alberta, the settler-colonial agricultural regime has spelled crisis since the start. These crises are not only concurrent, but closely tied in that they share root causes as well as solutions (Qualman, 2019). They demand radical transformation away from large-scale, export-oriented, energy-, capital-, and emissions-intensive production methods, away from the control

“Deconstructing and analyzing the tenure trends taking place in Alberta reveals that there is nothing inevitable about what is going on, and that the future is open”

and value capture of corporate agribusiness and the financial class, away from farmland becoming concentrated in the hands of the few, toward a system that is life-sustaining. Crisis remains in the eye of the beholder, however, and there are many who will deny this to be a moment demanding change. A crisis for some is for others a chance to capitalize, and so there is impetus to mask crises through ideological narratives, such as the story that farm failure is the fault of the farmer as entrepreneur.

Deconstructing and analyzing the tenure trends taking place in Alberta reveals that there is nothing inevitable about what is going on, and that the future is open. There are, firstly, potential statist approaches to push for that could begin reigning in the financialization of farmland. Providing public researchers access to the land titles data in Alberta would allow for a much clearer and more comprehensive picture of how much land is owned by investors. There is also the capacity to put in place further limitations on who is able to own farmland, and how many acres an individual or entity can own. There is the potential to regulate banks and their lending policies, and to ensure farmers have income and retirement security without needing to depend on the sale of their land. In the grain sector, the state could also push back against transnational agribusiness' monopoly power, and re-establish farmers' control through ensuring their right to save seed, re-establishing their collective economic power, and bringing back key public supports. If put under enough public pressure, there are a wild number of transformative state actions we could imagine: redistributive land reform, the return of public banking, a farmer pension plan, subsidized farmer training programs, the expropriation or purchase of farmland to be held in public trust, and the return of lands to Indigenous peoples are a few examples. The exercise of imagining is an essential starting point.

Though the state is best positioned to enact broad land reforms (Borras et al., 2015), there are also those who are rightfully wary and cynical about involving the state, who imagine more localized work via a resurgence of community-level organizing and land sharing. Localized solutions allow for contextualization, and for the reality that what we need are a multitude of diverse alternatives. Many are labouring loudly and quietly across the province toward visions of food sovereignty and land sovereignty — working to ensure the rights of communities to define and control their own food systems and land relations — and to reclaim Indigenous sovereignty. When I asked the retired farmer from the anecdote at the beginning of the introduction what he would do to challenge the land tenure trends taking place now, he responded: "What I would do is what we started 50 years ago! I think that farmers should be organized." Several interviewees told me tales of more recent battles, such as the farmer who shared the remarkable double-victory of his community joining together to block a development from being built on farmland in their area:

> Most of [the other rural areas], there is no community, but here we fought, the whole community fought [...] And as a result it's a community! There are community gatherings and parties. We rebuilt the community hall. You know, I know most of my neighbours, which is something that is disappearing [in the communities around here]; you know, there was the acreage owners and the farmers, but now I know a lot of the acreage owners.

"We must envision and fight toward a future of regenerative livelihoods for those who live in rural communities alongside reparations and land restitution for Indigenous peoples across the prairies"

Indeed, though the complexity of land tenure issues cannot be overstated, there are such a variety of historical examples and models to turn to, both in North America and around the world. Though I have emphasized the limitations of the model of tenant farming that is taking hold, private land ownership by individual family farms also presents considerable limitations. Renting from a private landowner on a short-term lease is also not the only possible form of renting: for example, a farmer could rent publicly-held land (as happens with grazing leases) or land held under an agrarian commons model (as with the Agrarian Trust in the US) with a long-term or lifetime lease, the ability to pass on the lease, and a rental rate set without profit motive behind it. The decommodification of farmland, such as through the creation of land banks, is an enticing option in that it breaks the cycle of the land having to be refinanced by each generation to the benefit of banks alone.

We must envision and fight toward a future of regenerative livelihoods for those who live in rural communities alongside reparations and land restitution for Indigenous peoples across the prairies. This involves the pressing need to centre equity of access for the many communities and aspiring farmers who have suffered historical and ongoing marginalization from the land. It is also work that necessarily includes those in urban areas who "are more land dependent than they may know" (Geisler, 2015, p.249).

One of the farmers I interviewed was Cory Ollikka, who passed away tragically just six months after we met. He was a north-eastern Albertan farmer and CAO of his county, long-time community organizer, and self-described dancer with a rousing and grounded sense of alternative possibilities. As he reminded me, "It's not an inevitability that we are here or that we will always be here." We ought to believe him.

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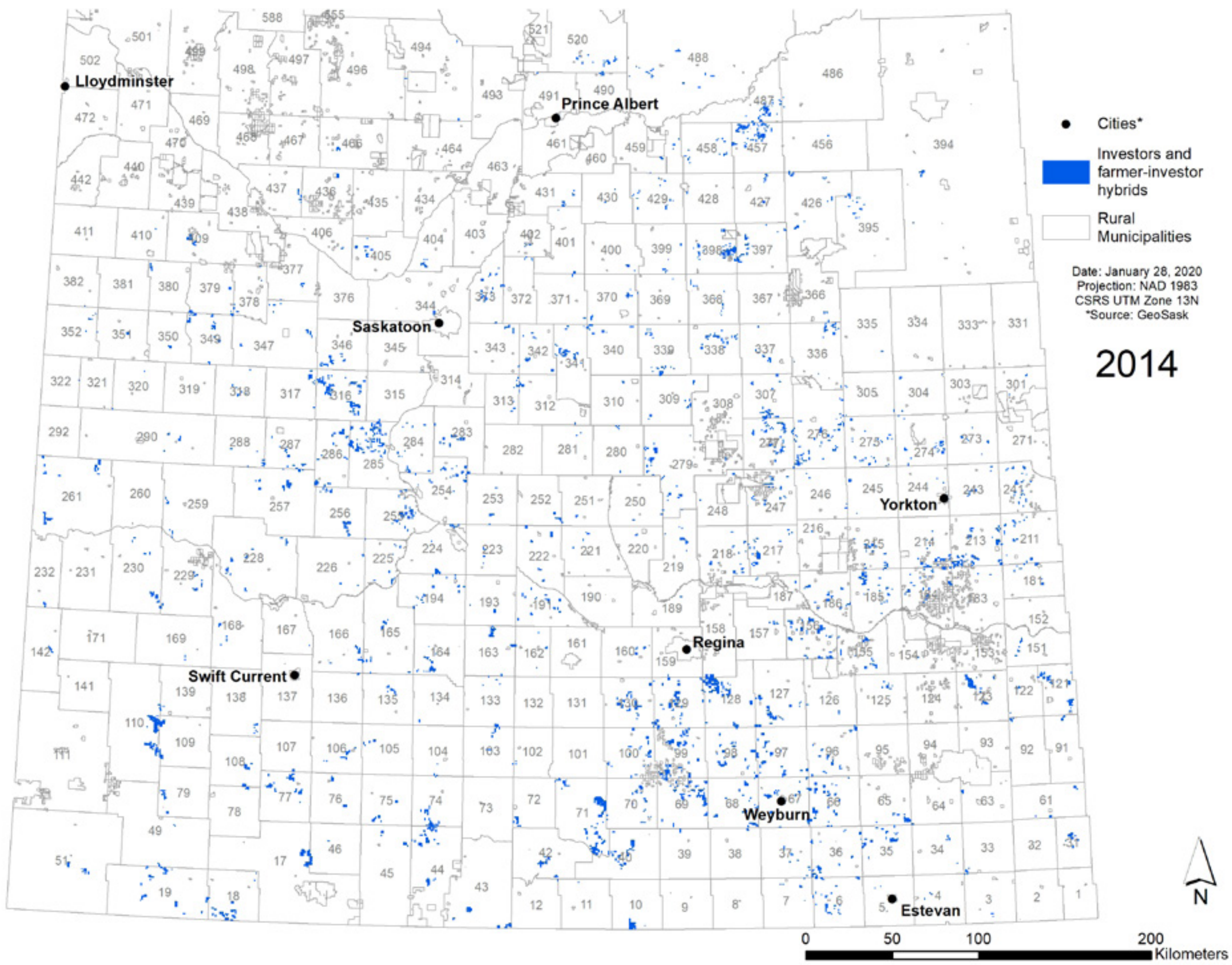
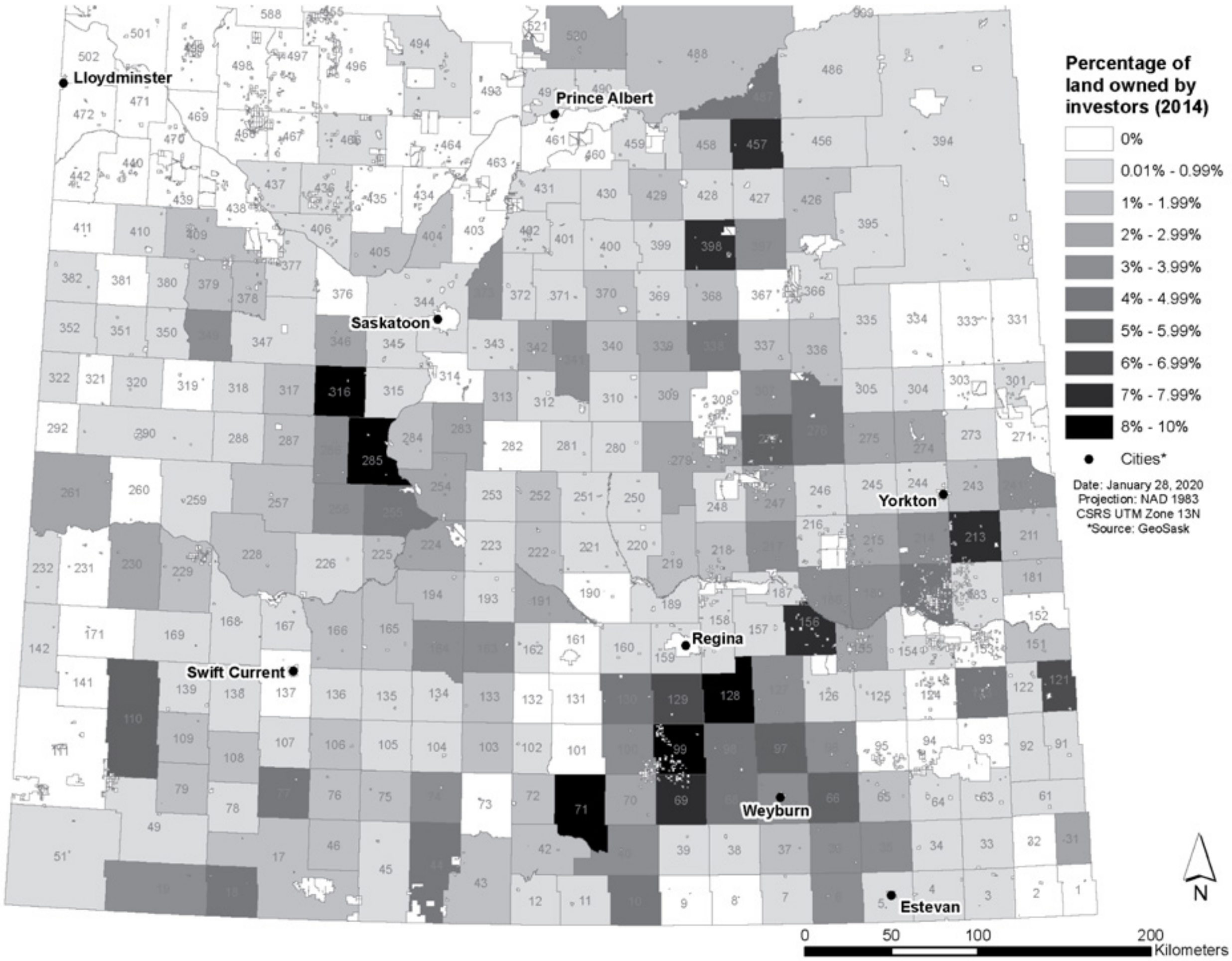
APPENDIX

Figure 2: Map of Parcels Owned by Investors in Saskatchewan in 2014 (in Blue), as Uncovered Through an Analysis of the Province's Land Titles Data



Source: Desmarais et al., 2017. Credits: Map prepared by Sarina Gersher using ArcGIS and source map data from Information Services Corporation (including Sask Grid, Rural Municipalities Boundary Overlay, Sask Surface Cadastral, and Ownership Datasets). Source map data utilized and reproduced with the permission of Information Services Corporation. Additional GIS data from Natural Resources Canada and GeoBase.

Figure 3: Percentage of Land Owned by Investors in Each Saskatchewan Rural Municipality, 2014



Source: Desmarais et al., 2017. Credits: Map prepared by Sarina Gersher using ArcGIS and source map data from Information Services Corporation (including Sask Grid, Rural Municipalities Boundary Overlay, Sask Surface Cadastral, and Ownership Datasets). Additional data provided from the Saskatchewan Assessment Management Agency (SAMA), by contract. Source map data utilized and reproduced with the permission of Information Services Corporation. Additional GIS data from Natural Resources Canada and GeoBase.

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