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Research Article

# Corporate land grabs: Capitalist accumulation of farmland in eastern Ontario and the limits of the financialization hypothesis

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## Abstract

This paper argues that some recent examples of land grabbing in Canada are the result of capitalist accumulation by large-scale corporate farms. It details the findings and analysis of a farmland ownership survey of Eastern Ontario, between 2000 and 2017. The study hypothesized that farmland investment firms were driving farmland consolidation in the area, as seen in one comparable study (Desmarais et al. 2015). The land title survey, however, showed a relatively low amount of farmland consolidation by financial firms. It also identified that large-scale, family-owned corporate farms were responsible for the majority of farmland consolidation. The study also included interviews with farmers and farmland investors, which revealed that a handful of corporate farms succeeded in amassing large holdings of farmland through gradual capitalist accumulation of competing farms, assisted by differential access to market protection. The paper focusses on the inability of the farmland investment firms Walton International and Bonnefield Financial to accumulate any significant amount of farmland in the area. It identifies regulatory and market barriers to farmland financialization, including: land use zoning bylaws that protect prime agricultural areas and the contradictions between farmland values for farming and development. The study's findings show a different set of landed elites and political-economic processes involved in farmland consolidation than the financialization explanation documented in other similar studies. This suggests that the farmland grab phenomena in Canada is also based on land consolidation practices inherent to capitalist agriculture, rather than simply the specific political-economic imperatives of financial capital.

**Keywords:** farmland, land grabbing, financialization, corporate farms, capitalist accumulation

## Résumé

Cet article soutient que certains cas récents d'accaparement des terres au Canada procèdent de l'accumulation capitaliste par de grandes sociétés agricoles. Y sont présentés les résultats et leur analyse d'une enquête sur la propriété des terres agricoles de l'est de l'Ontario entre 2000 et 2017. L'étude faisait l'hypothèse que des sociétés d'investissement étaient à la source

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d'une concentration foncière dans la région, comme le montre une étude comparable (Desmarais et al., 2015). Néanmoins, l'enquête sur les titres de propriété a révélé que la concentration foncière agricole par des firmes financières y était relativement faible. Il en est plutôt ressorti que des sociétés agricoles familiales à échelle industrielle étaient les principales responsables de la concentration foncière. L'étude comprenait aussi des entretiens avec des personnes agricultrices et des investisseurs du secteur agricole qui ont révélé qu'une poignée de sociétés agricoles ont réussi à acquérir de vastes terres grâce à l'accumulation capitaliste progressive de fermes concurrentes, favorisée par un accès différencié à la protection du marché. L'article se penche sur l'impossibilité, pour les firmes d'investissement du secteur agricole Walton International and Bonnefield Financial, d'accumuler une quantité importante de terres agricoles dans la région. Il identifie des obstacles réglementaires et commerciaux à la financiarisation, notamment des règlements de zonage sur l'usage des terres qui protègent les principales zones agricoles, et aborde les contradictions entre la valeur accordée aux terres agricoles selon qu'on les destine à l'agriculture ou au développement. Les conclusions de l'étude montrent un ensemble d'élites foncières et de processus économico-politiques en jeu dans la concentration foncière qui diffèrent des explications financières documentées dans des études semblables. Cela suggère que le phénomène d'accaparement des terres au Canada n'est pas seulement basé sur les impératifs économico-politiques du capital financier, mais aussi sur des pratiques inhérentes à l'agriculture capitaliste.

**Mots-clés :** terres agricoles, accaparement des terres, financiarisation, sociétés agricoles, accumulation capitaliste

## Introduction

This paper details the findings of a farmland title survey conducted to investigate the magnitude of, and actors involved in, land grabbing[1] in eastern Ontario between 2000 and 2017. The study sought to understand if farmland grabbing in the region was consistent with the broader trend of financial investors buying large amounts of farmland in other parts of Canada. It identified a similar trend in farmland consolidation consistent with GRAIN's (2008) definition of land grabbing. The study, however, discovered a different set of actors than those involved in other Canadian studies: large-scale corporate farms. It identified two farmland investment firms operating in the region, Walton International and Bonnefield Financial, who struggled to acquire farmland in the region. The farmland they accumulated paled in comparison to the land holdings amassed by corporate farms beginning in the 1990s. This paper therefore argues that there are limits to the financialization hypothesis to explain farmland grabbing in Canada. It suggests that farmland grabbing, in some regions, can also be driven by processes of capitalist accumulation involving large-scale corporate farms. This finding is important because it demonstrates that farmland grabbing is a phenomenon rooted in capitalist agriculture itself, and not exclusively driven by the imperatives of financial actors reacting to economic crises. It also contributes some clarity to the theoretical discussion of the financialization hypothesis by demonstrating a case of land grabbing that is not caused by financialization as defined in the Canadian land grab literature. It offers capitalist accumulation as an alternative explanation for comparison to further hone the concept of farmland grabbing.

Research in the fields of agrarian political economy and critical food studies have dedicated a great deal of attention to the land grab phenomenon over the last two decades (Friedmann, 2015; Akram-Lodhi, 2015). The leading theory in this literature explaining the phenomenon is the financialization hypothesis drawn from world systems and regulation theory approaches to critical political economy (French et al., 2011; Bernstein, 2010; Friedmann and McMichael, 1989). Much of the literature on contemporary land grabs argues that the global capitalist class is going through a crisis of financial overaccumulation. Capitalists have accumulated so much wealth that they are having trouble finding new ways to keep increasing the profitable

returns on investments (Fairbairn, 2021; Harvey 2010). This results in financial firms encroaching on the ownership and control of farmland previously held by non-financial capitalists. They do this to offset the risks of other investments or to secure their wealth during times of economic decline (Fairbairn, 2021; Magnan, 2015; Desmarais et al., 2016; Sommerville and Magnan, 2015).

Farmland grabs in Canada are having a negative impact on food sovereignty and the integrity of rural communities. Laforge et al. (2018), Qualman et al. (2018), Wilson and Martorell (2017), Desmarais et al. (2015) and Smythe (2015) demonstrate that limited or insecure access to land tenure connected to recent waves of farmland grabbing present an insurmountable barrier for new farmers seeking secure and just access to land. This limits the ability of people in rural areas to maintain adequate agrarian livelihoods and resilient communities (Desmarais et al., 2015; Holtslander, 2015; Smythe, 2015). This paper identifies a new set of actors causing similar problems for different reasons, as well as new data and analysis to better understand the contemporary farmland grab phenomenon in Canada. It also offers some insights on barriers that prevent farmland financialization, which can inform the development of policies aimed at better regulating the practice.

## Historical land grabs in Eastern Ontario

This paper focusses on farmland tenure distribution in the largest areas of agricultural production that are located in eastern Ontario: the municipalities of Ottawa, Prescott-Russell, and Stormont, Dundas and Glengarry (see Figure 1). These municipalities also correspond to Statistics Canada's census tract divisions for the purpose of analyzing other socio-economic indicators associated with farmland distribution (see Table 1).

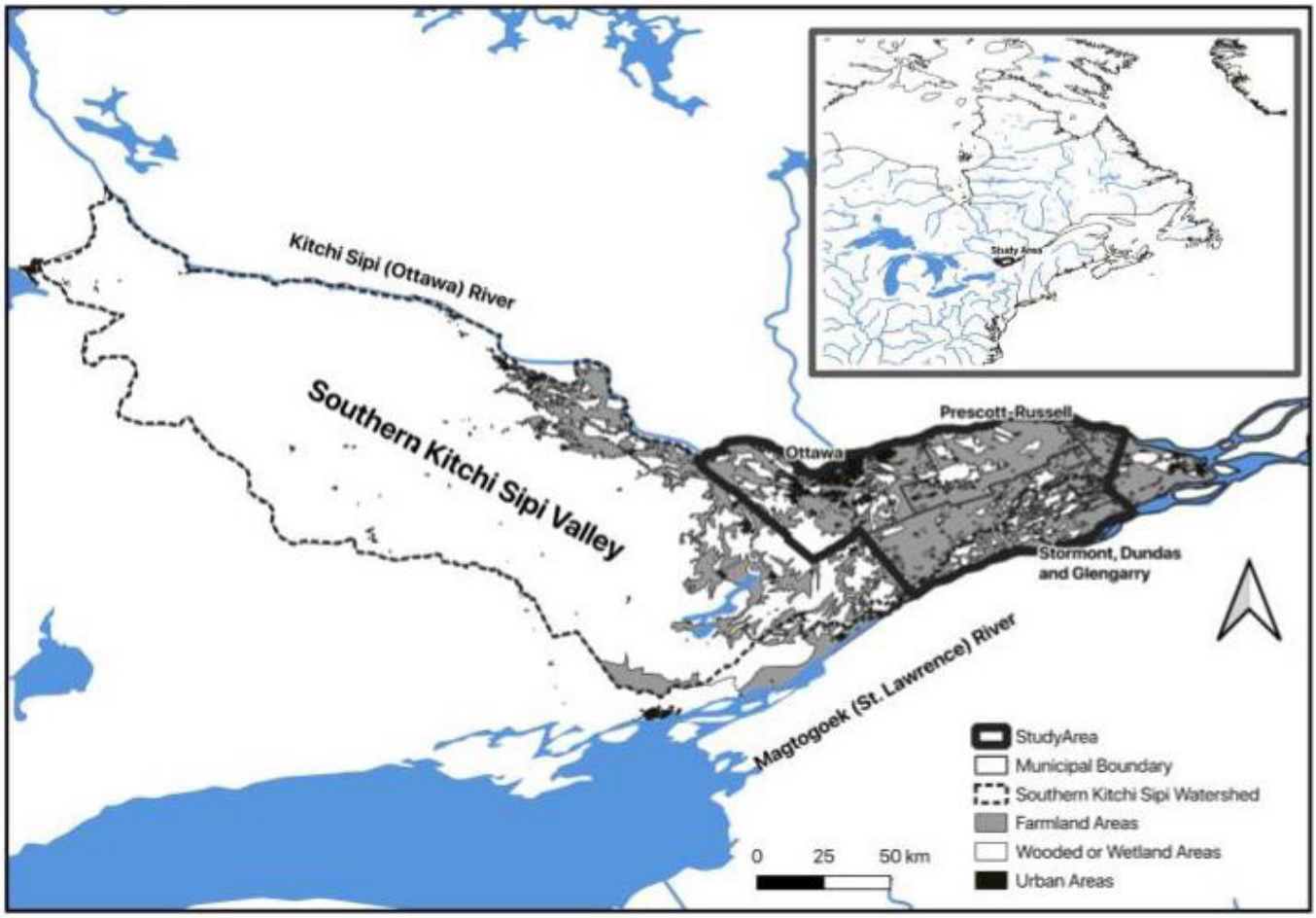


Figure 1: Location of the study area. (Land cover locations from Google Maps, n.d.; Kitchi Sipi watershed from Algonquins of Ontario, 2013)

| Census Division | Area of CD (kms) | Area of CD (acres) | Area of Farms (acres) | Pop., in 2016 (persons) | Pop., in 2001 (persons) | Pop. change, 2001 to 2016 (percent) |
|---|---|---|---|---|---|---|
| City of Ottawa | 2,790.30 | 689,498.15 | 252,423 | 934,243 | 774,072 | +20.7% |
| UC Prescott-Russell | 2,004.47 | 495,315.32 | 306,009 | 89,333 | 76,446 | +16.9% |
| UC Stormont-Dundas-Glengarry | 3,309.87 | 817,886.69 | 475,571 | 113,429 | 109,522 | +3.6% |
| Average | 2,701.55 | 667,567.54 | 344,668 | 379,001.67 | 320,013.33 | +18.4% |
| All E. Ont. CDs | 28,599.18 | 7,067,011.3 | 2,128,143 | 1,602,006 | 1,392,376 | +15.1% |

**Table 1:** Characteristics of selected census divisions. (Data source: Area and population of Census Divisions: Statistics Canada, 2022a; Area of farms: Statistics Canada, 2016.)

Most of so-called eastern Ontario is the unceded and unsurrendered land belonging to the Omàmiwininiwak (Algonquin-Anishinaabeg) people (Coburn & Moore, 2021; Algonquins of Ontario, 2013; Government of Ontario, 2013; Native Land 2022). Some of the farmland analyzed in this study is located in a thin strip along the Saint Lawrence Valley. This portion of the study area overlaps with the territory of the Kanien'kehá:ka (Mohawk) and Michi Sagig (Mississauga) Nishnaabeg nations.

Neither the British nor the Canadian governments ever extinguished the original Omàmiwininiwak title for much of Eastern Ontario. The British Crown, through the Crawford purchase of 1783, secured an agreement with the Michi Saagiig Nishnaabeg nation for access to the region. Governor General Frederick Haldimand mistakenly assumed that the original title of the entire region belonged to the Michi Saagiig Nishnaabeg nation, contradicting the Royal Proclamation of 1763's recognition of Omàmiwininiwak sovereignty over the Kitchi Sipi (Ottawa) Valley (Gehl, 2014; Jenkins, 1996). He commissioned Captain William Redford Crawford to negotiate a land purchase with Chief Menas of the Michi Saagiig Nishnaabeg near Kingston for access to the territory spanning seventy-two kilometers. The agreement covered the territory just east of Mallorytown to the Bay of Quinte at a depth of one day's travel by foot in exchange for trade goods (Gehl, 2014; Jenkins, 1996). Crawford told Inspector General of Indian affairs Sir John Johnson that the original title to the land was extinguished for the entire area between the Saint Lawrence and Kitchi Sipi (Ottawa) rivers. Johnson accepted this report as proof of title extinguishment and proceeded to settle British migrants in the area (see Figure 2) (Jenkins, 1996). The result of this historical mistake is that lower portions of the Kitchi Sipi (Ottawa) Valley remain unceded and unsurrendered Omàmiwininiwak territory despite having been granted and settled by the British.

In the late 1700s, British colonial authorities granted the stolen land to military officers and soldiers. Many of them either never settled the land or sold it to other settlers for speculative profits, which hampered the development of the region. Timber barons then clearcut the forests and developed settlement roads throughout the 1800s, which facilitated settlement gradually outward from Ottawa and the Saint Lawrence River. The Rideau Canal also led to a rush of Irish and French-Canadian workers who either squatted or bought marginal land. Settlers inhabited most of the area by the early-1900s, owning the land as freehold farmers. A post-war housing boom furthermore led developers to encroach on the farmland and natural areas surrounding Ottawa to develop suburban subdivisions (Gordon, 2015). Industrialization throughout the 1900s resulted in the development of a large dairy industry in Eastern Ontario (Menzies, 1994).

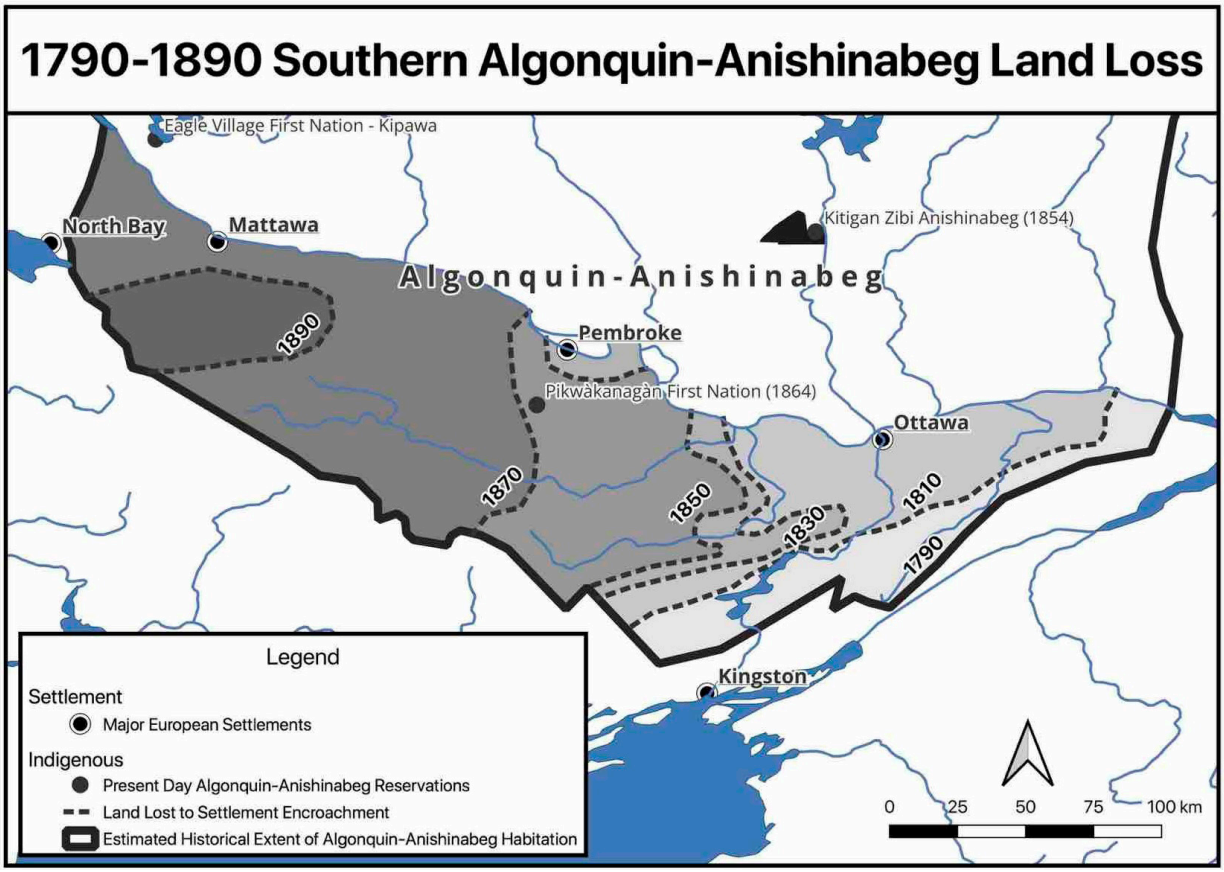


**Figure 2:** Map of southern Omàmiwininiwak Land Dispossession, 1790 to 1890
(Map is based on NativeLands.ca, 2022; Dean, 1998; Winearls, 1991; Harris and Matthews, 1987)

This industry retained a relative degree of economic stability due to public price stabilization policies (i.e., supply management) despite the precarity of farming throughout the neoliberal reforms and globalization since the 1980s (Muirhead, 2014). Other commodities fared worse. The Bovine Spongiform Encephalopathy (BSE) crisis of the 1990s shut down beef exports to the United States, which bankrupted many small and medium-sized farms (T. Black and M. Black, personal communication, December 6, 2019). Farmland financialization arrived in eastern Ontario under these conditions at the same time as the Global Financial Crisis of 2008 (Brownlee, 2013). These conditions also enabled large-scale corporate dairy farms to outcompete and absorb struggling farms beginning in the 1990s through a process of capitalist accumulation prior to the entry of farmland investment firms.

This recent farmland grab, however, consolidated land that was still being stolen. The Algonquins of Ontario and the Government of Ontario continue to negotiate a comprehensive land claims agreement to the area to compensate for the Crown's failure to extinguish Omàmiwininiwak title to the land (Algonquins of Ontario, 2013). Many within the Omàmiwininiwak community, however, disagree with either the terms of the agreement or the decision to settle any land claims at all (Canadian Press, 2016). The Crown's title to the land therefore remains unresolved, calling into question the validity of the property rights of the actors involved in subsequent grabs. The contemporary farmland grab is therefore a secondary process of financialization and capitalist accumulation couched within the ongoing colonial grab of Omàmiwininiwak land. This is a fact that must be considered in any potential policy responses addressing the farmland grab problem.

## Defining and measuring financial land grabs

Financialization in farmland ownership is a concept that is still developing. The literature on the subject emerged as an analytical concept describing a growing dominance of financial actors within farmland property markets. Epstein (2005) states that, "financialization means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies". The scholarship on financialization, however, has also made the case that more work on the phenomenon is needed. Some have pointed out the need to establish its specific characteristics and conceptual limits (Mader et al., 2020; Ouma, 2020; 2016), understand the complexity of contexts in which it takes place (Mader et al., 2020; Lapavitas, 2011), identify actors involved (Visser, 2015), document practices and causal linkages with outcomes (Mader et al., 2020; Krippner, 2005), understand the role and agency of farmers (Ouma, 2020; 2016), and better understand how it can be effectively regulated (Visser, 2015).

Desmarais et al. (2015) describe the financialization of farmland in Canada as a process of farmland assetization that redistributes farmland ownership from private landowners to financial investment firms. It constitutes a change in property relations within the capitalist mode of agrarian production. Property relations therefore transition from serving as a factor of production to an instrument for the extraction of rents and security for accumulated wealth.

The agrarian change literature describes the transition in land distribution from one regime to another as an instance of "land reform" (Bernstein, 2010). Bernstein (2010, p. 98) describes "land reform" as the "redistribution of property rights in land". He explains that land reform can take many forms in different historical contexts. This paper, therefore, employs the term to describe how financialization of farmland is a form of land reform imposed through consolidation of farmland property markets, described in this paper as a process of "financial land reform". This financial land reform framework informs a novel analytical approach to the study of land grabs in Canada, which seeks to measure the relative political-economic power of one regime of landowners operating in farmland property markets over other actors.

Previous land grab studies in Canada measured the extent of farmland consolidation by the top four investment firms. Desmarais et al. (2015) conducted a study surveying landownership to assess the level of farmland consolidation in several rural municipalities in Saskatchewan. They measured the phenomenon of farmland financialization through a metric of ownership consolidation called "ownership by the four largest companies" (CLO4), based on research done on the formation of monopoly power in other economic sectors. Desmarais et al. (2025) argue that if investment companies have accumulated a significant amount of farmland in a survey of farmland property titles then one can conclude that farmland investment companies are succeeding in consolidating farmland.

This indicator, though important for understanding the magnitude of consolidation, does not show the full extent to which a specific group of actors control the overall land base of a given area. This paper refers to the group of institutions and actors who control an area's land base as a "land regime". To identify the overall power of a land regime one needs to measure the proportion of the land base that is owned by a particular political-economic group of actors. To this end, this paper presents a new metric termed "proportion of ownership by categories" (POC). The categories used to produce a POC value correspond to the specific political-economic context of land ownership in a study area. The financialization theory at the heart of the farmland grabbing literature in Canada sets up a clear definition of the regime category of focus: financial investment firms. This research therefore hypothesized that farmland in Eastern Ontario was going through a process of land reform surrounding farmland investment firms (Gheller, 2018; Sommerville, 2018; Rotz et al., 2017; Le Billon and Sommerville, 2017; Sommerville and Magnan, 2015; Holtslander, 2015; Magnan, 2015; Martin, 2015).

A land regime becomes dominant if its corresponding landownership category owns the highest proportion of farmland relative to other regime categories. Many other categories of landowners, however, became evident when classifying farmland owners in the study area. Most

notably present within the study area were: proprietary farmland owners, family-owned corporate farms, anonymous numbered corporations, resource extraction firms, real estate developers, conservation groups, and public institutions.

The two indicators analyzed in this study, CLO4 and POC, when combined, provide a more detailed illustration of the political-economic position of a land regime. This paper combines the two indicators into a four-scenario model that can be used to analyze the farmland ownership values for a given location (see Table 2).

| | Increasing CLO4 | Decreasing CLO4 |
|---|---|---|
| **Dominant new POC** | Consolidated Land Reform: Regime category is consolidating and dominating | Dispersed Land Reform: Regime category is dominating but unable to consolidate |
| **Weak new POC** | Consolidated Land Entrenchment: Regime category is consolidating but unable to dominate | Dispersed Land Entrenchment: Regime category is unable to consolidate or dominate |

**Table 2:** Land regime scenarios under the land regime framework

The first land regime scenario is "Consolidated Land Reform", where a new land ownership category dominates, owning the largest proportion of farmland at the same time as the four largest firms are increasing their consolidated farmland holdings. This scenario suggests that land reform is taking place around a dominant new group of actors. This scenario matches the financialization hypothesis as expressed in the Canadian literature on land grabbing.

The second scenario is "Dispersed Land Reform", which involves a new land ownership category ascending to dominance among a broad plurality of actors. This scenario could involve the dominance of a new land regime involving a diverse set of actors. In the case of financialization, this could entail a rush of many financial investors competing to purchase farmland.

The third scenario is "Consolidated Land Entrenchment", which involves the failure of a new ownership category to achieve dominance over the land base at the same time as land ownership is being consolidated. This would involve the existing dominant regime consolidating its holdings, thereby entrenching its power over the land base. In terms of financialization, this would mean that financialization is failing to take place because of the dominance of the legacy regime.

The final scenario is "Dispersed Land Entrenchment", involving the failure of a new regime to dominate the farmland base at the same time as land becomes owned by a greater diversity of actors. This scenario could involve the dispersal of holdings among the actors of a legacy land regime or several competing regimes, without a new one achieving dominance. In the context of financialization, this could entail a failure of financialization due to a lack of interest or capacity among investment firms.

This four-scenario model provides a useful approach for analyzing farmland ownership values in eastern Ontario. The study analyzed farmland title data to identify the land regime scenario that took place in eastern Ontario between 2000 and 2017.

## Measuring farmland redistribution

This study used Geographic Information System (GIS) analysis of land title data to calculate CLO4 and POC values for the three census tract areas to test the financialization hypothesis: Ottawa, Prescott-Russell, and Stormont, Dundas and Glengarry.

The study looked at properties zoned for conventional agriculture larger than ten hectares. It omitted properties if they were subdivided or merged into other properties between 2000 and 2017. It only included properties whose titles could be consistently compared over the course of the study period. This resulted in a final sample of 9,858 properties. The study obtained land title information from a third-party private company called Teranet, which is responsible for handling Ontario land

title information. The categories of ownership used in this study are as follows, from most common to the to least common in the study area:

1. Individual, Partnership or Group of Private Owner(s)
2. Farming Corporations
3. Anonymous Numbered Corporations
4. Property Development and Resource Extraction Corporations
5. Waste Management Corporations
6. Farmland Investment Firms
7. Other Corporations
8. Local Government
9. Provincial Government
10. Federal Government
11. Conservation Trust
12. Post-Secondary Institutions
13. Faith-Based Organizations
14. Not-for-Profit Organizations

The study produced CLO4 values by identifying the largest landowners in the region for every year between 2000 and 2017, using the same formula detailed in Desmarais et al. (2015):

> CLO4 % = Acres owned by four largest firms / Total farmland acres

The research produced POC values as the proportion of total farmland owned by regime categories. It coded the title data based on the fourteen different categories above as they were recorded into the GIS software. The study calculated the total area of farmland owned by each land ownership category by year and then divided it by the total farmland base for each census division area using the following formula:

> POC % = Total acres of farmland owned by a land regime category / Total farmland acres

The research combined the CLO4 and POC rates of change over the seventeen-year period to identify what land regime scenario took place in the three census division areas between 2000 and 2017. An increase in both the CLO4 and Farmland Investment Firm-POC values would indicate that farmland financialization occurred in the study area between 2000 and 2027.

## Research Findings

The study's findings demonstrate that eastern Ontario did not experience farmland financialization during the study period. The region experienced farmland consolidation; however, farmland investment firms did not drive it, as initially hypothesized. Large-scale farm corporations accounted for the greatest amount of farmland consolidation. These findings, when combined, suggest that the study area went through a process of consolidated land entrenchment around corporate farms. In other words, the area's legacy dominant regime strengthened their hold over the agricultural land base of eastern Ontario.

### CLO4 – Concentration of land ownership for the four largest farmland owners

The rate of consolidation among the four largest landowners in the study sample increased by a rate of 2.1% between 2000 and 2017 (an increase of 9,228.2 acres). The average CLO4 for the three census areas studied increased from 4.3% of total farmland in 2000 to 6.4% in 2017 (see Table 3).

Consolidation also took place mostly after 2009, when the number of owners in the sample suddenly went from a stable 0.15% rate of growth to a 2.83% rate of decline. Statistics Canada Agricultural Census data consulted for this research indicates that the post-2009

| Location | 1994 | 2000 | 2014 | 2017 | Increase |
|---|---|---|---|---|---|
| Saskatchewan Avg. CLO4 | 8.6% | - | 21.0% | - | +12.4% |
| E. Ontario Avg. CLO4 | - | 4.3% | - | 6.4% | + 2.1% |

**Table 3:** Average changes in CLO4 for municipalities in Saskatchewan and eastern Ontario (Saskatchewan average CLO4 from Desmarais et al., 2015)

| Year | Total CLO4 Acres | CLO4 % | #1 Farmland Owner | #2 Farmland Owner | #3 Farmland Owner | #4 Farmland Owner |
|---|---|---|---|---|---|---|
| 2000 | 7,450.9 | 4.3% | BRETZLER FARMS LTD | CORNWALL GRAVEL COMPANY | CHARLOTTENGRO FARMS INC | SCHOUTEN CORNER VIEW FARMS |
| 2001 | 7,759.8 | 4.3% | BRETZLER FARMS LTD | CORNWALL GRAVEL COMPANY | SCHOUTEN CORNER VIEW FARMS | CHARLOTTENGRO FARMS INC |
| 2002 | 7,858.5 | 4.2% | BRETZLER FARMS LTD | CORNWALL GRAVEL COMPANY | SONIBRAND FARM INC | SCHOUTEN CORNER VIEW FARMS |
| 2003 | 8,667.4 | 4.6% | BRETZLER FARMS LTD | RIVERSIDE SOUTH DEVCORP | CORNWALL GRAVEL COMPANY | SCHOUTEN CORNER VIEW FARMS |
| 2004 | 9,613.9 | 5.0% | BRETZLER FARMS LTD | RIVERSIDE SOUTH DEV CORP | CORNWALL GRAVEL COMPANY | CHARLOTTENGRO FARMS INC |
| 2005 | 9,613.9 | 4.9% | BRETZLER FARMS LTD | RIVERSIDE SOUTH DEV CORP | CORNWALL GRAVEL COMPANY | CHARLOTTENGRO FARMS INC |
| 2006 | 10,231.5 | 5.0% | BRETZLER FARMS LTD | RIVERSIDE SOUTH DEV CORP | CHARLOTTENGRO FARMS INC | CORNWALL GRAVEL COMPANY |
| 2007 | 11,033.5 | 5.1% | BRETZLER FARMS LTD | CHARLOTTENGRO FARMS INC | RIVERSIDE SOUTH DEV CORP | WAHLER FARMS INC. |
| 2008 | 12,330.9 | 5.6% | BRETZLER FARMS LTD | WALTON INTERNATIONAL GROUP | CHARLOTTENGRO FARMS INC | WAHLER FARMS INC. |
| 2009 | 12,693.6 | 5.7% | BRETZLER FARMS LTD | CHARLOTTENGRO FARMS INC | WALTON INTERNATIONAL GROUP | WAHLER FARMS INC. |
| 2010 | 13,543.1 | 6.0% | BRETZLER FARMS LTD | WALTON INTERNATIONAL GROUP | CHARLOTTENGRO FARMS INC | WAHLER FARMS INC. |
| 2011 | 13,720.1 | 5.9% | BRETZLER FARMS LTD | WALTON INTERNATIONAL GROUP | CHARLOTTENGRO FARMS INC | WAHLER FARMS INC. |
| 2012 | 13,978.7 | 5.9% | BRETZLER FARMS LTD | CHARLOTTENGRO FARMS INC | WALTON INTERNATIONAL GROUP | WAHLER FARMS INC. |
| 2013 | 14,565.8 | 6.0% | BRETZLER FARMS LTD | CHARLOTTENGRO FARMS INC | LEDUC, ALAIN; LEDUC, SUSAN | WALTON INTERNATIONAL GROUP |
| 2014 | 14,971.4 | 6.0% | BRETZLER FARMS LTD | LEDUC, ALAIN; LEDUC, SUSAN | CHARLOTTENGRO FARMS INC | WALTON INTERNATIONAL GROUP |
| 2015 | 15,322.8 | 6.1% | BRETZLER FARMS LTD | LEDUC, ALAIN; LEDUC, SUSAN | CHARLOTTENGRO FARMS INC | WALTON INTERNATIONAL GROUP |
| 2016 | 15,948.1 | 6.3% | BRETZLER FARMS LTD | LEDUC, ALAIN; LEDUC, SUSAN | SCHOUTEN CORNER VIEW FARMS | CHARLOTTENGRO FARMS INC |
| 2017 | 16,679.1 | 6.4% | BRETZLER FARMS LTD | LEDUC, ALAIN; LEDUC, SUSAN | SCHOUTEN CORNER VIEW FARMS | CHARLOTTENGRO FARMS INC |
| Change | +9,228.2 | + 2.1% | | | | |

**Table 4**: Concentration of land ownership for the four largest farmland owners in Ottawa, PR, and SDG Between 2000 and 2017

wave of farmer exits in Ontario was composed primarily of mid-sized farms, while the number of smallholder farms remained stable during the same period (Statistics Canada, 2022b).

These findings differ from those of Desmarais et al.'s (2015) similar study on farmland consolidation in Saskatchewan, between 2000 and 2014. They reported a higher rate of farmland consolidation at 12.4%, primarily driven by farmland investment companies. This suggests that, compared to rural Saskatchewan, eastern Ontario saw less farmland consolidation among top landowners.

The top farmland owners captured in the CLO4 analysis were also different from those involved in Desmarais et al. (2015). They were primarily large-scale, family-owned, and diversified corporate farms significantly engaged in dairy production, like Bretzler Farm, Charllottengro Farms Inc., Schouten Corner View Farms and Wahler Farms Inc. This was followed by resource extraction and real estate development corporations like Cornwall Gravel Company, Riverside South Development Corporation, and one financial investment firm: Walton International (see Table 4). This differed from actors involved in Saskatchewan, which saw farmland concentration primarily driven by financial investment firms.

Development-focussed farmland consolidation took place, predictably, in the peri-urban areas surrounding the City of Ottawa (see Figure 3). Companies involved in resource extraction (i.e., gravel and concrete production) took place in rural areas close to Cornwall. The largest farmland investment firm was Walton International, which held a loose cluster of farmland in the Fallowfield area of Nepean in the southwest of Ottawa just beyond the urban boundary.

Agriculture-focussed farmland consolidation among the top four farmland owners (see Figure 4) took place throughout rural areas in the study area, primarily in locations with the highest concentrations of dairy production. The farmland holdings of these large corporate farms tended to be highly fragmented into loose clusters surrounding the central operations of each farm. The only agriculture-focussed financial investment firm, Bonnefield Financial, bought farmland from a handful of families and the former holdings of the Alfred Campus of Guelph University in Prescott-Russell. They did not rank among

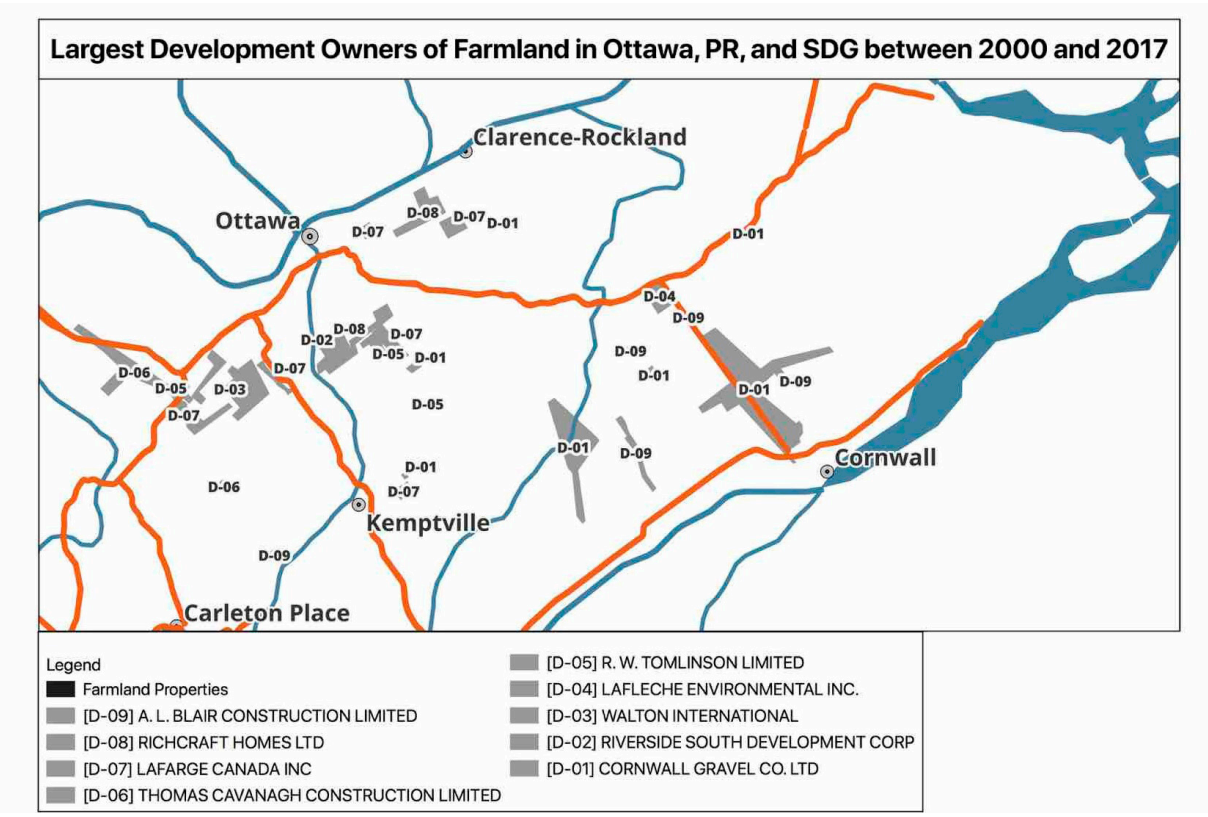


**Figure 3:** Largest development-focussed farmland owners, 2000 to 2017

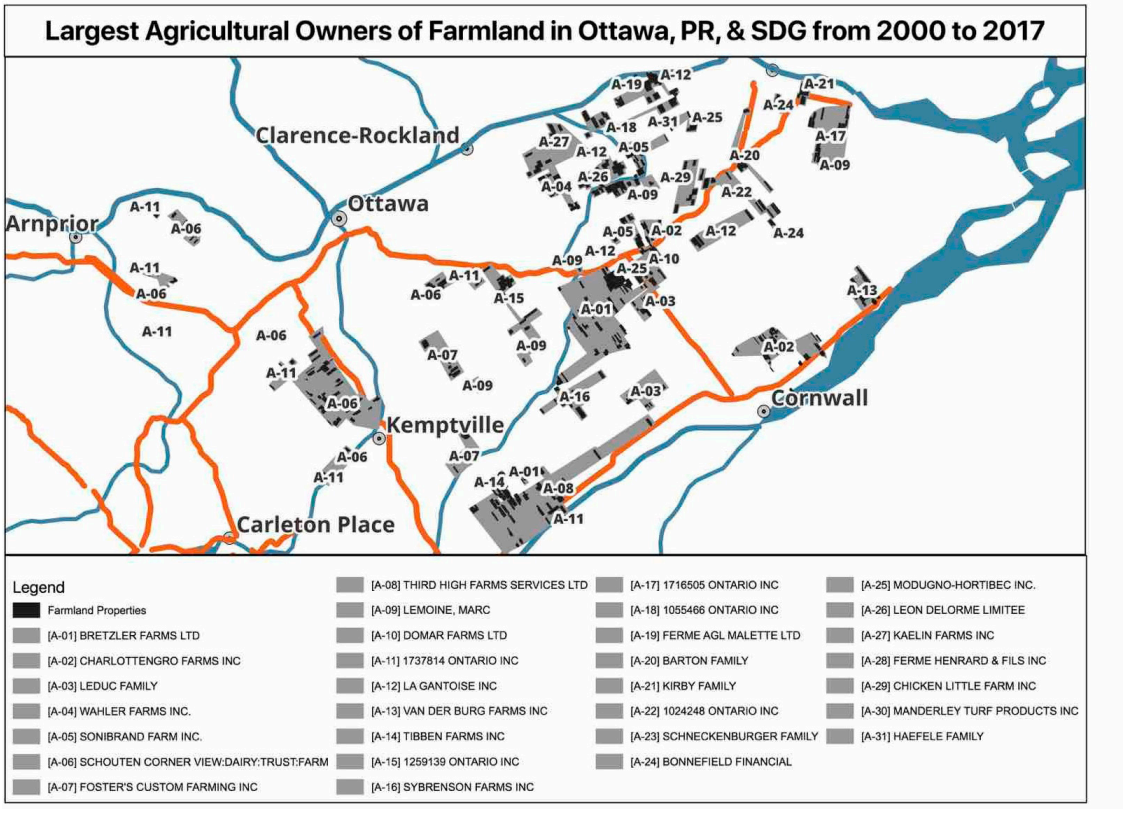


**Figure 4:** Largest agriculture-focused farmland owners from 2000 to 2017

the top four largest farmland owners in the study. Wally Johnston Bonnefield's VP of Acquisitions explained in an interview with the author of this paper that, "Eastern Ontario hasn't really been for us and I'm just not sure why" (W. Johnston and R. Farrer, personal communication, March 6, 2019).

## POC - Proportion of ownership by categories

After coding and mapping, the POC analysis presents a mixed and messy picture of farmland ownership actors in the sample area (see Figure 5). But some patterns are discernible when different POC categories are isolated for analysis (see Table 5).

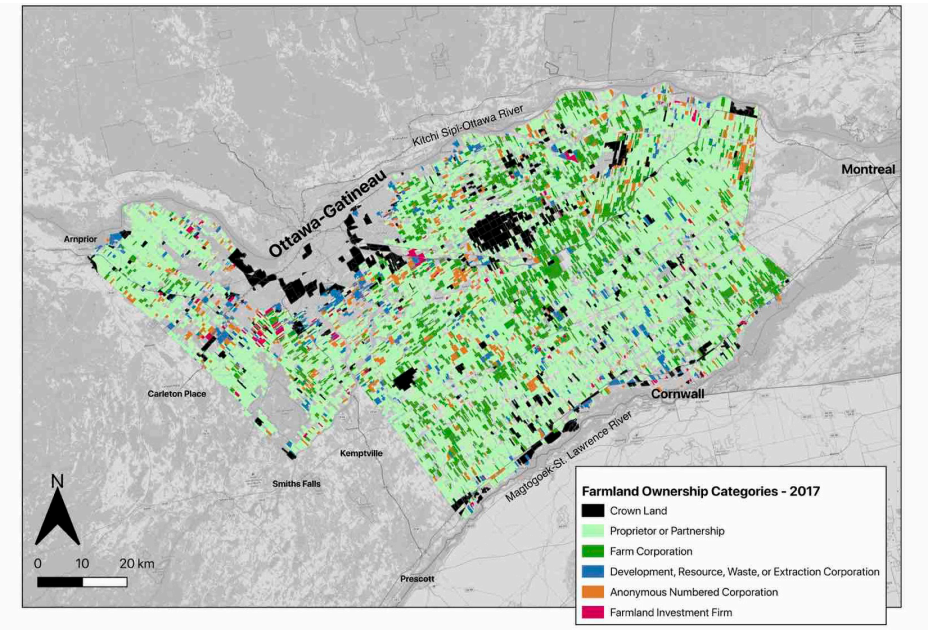


**Figure 5:** Map of proportion of ownership by regime categories (POC) for southwestern Kitchi Sipi Valley, 2017 (Basemap from: OpenStreetMap)

The most apparent finding from the POC analysis is that corporate farmland ownership increased during the study period at the same time as the overall number of owners declined. The analysis found that corporate farmland ownership overall in the sample increased by 46.1%, accounting for an increase of 43,962.89 acres.

| Sample Size: n=9,585 properties covering 1,006,643.18 acres | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private Owners | | All Corp's | | Investment Firms | | Agricultural Corp's | | Dev. Corp's | | Numbered Corp's | | Other Corp's | |
| Change: Prop % Acres | -10.0% -74,026.76 | | +42.1% +68,894.78 | | +11.1% +922.70 | | +46.1% +43,962.89 | | +1.4% +413.32 | | +109.9% +22,401.46 | | +10.8% +1,194.41 | |
| 2000 | 739,280.98 | 73.4% | 163,789.15 | 16.3% | 8,280.46 | 0.8% | 95,265.91 | 9.5% | 28,758.47 | 2.9% | 20,390.45 | 2.0% | 11,093.86 | 1.1% |
| 2001 | 738,336.85 | 73.3% | 164,723.21 | 16.4% | 8,280.46 | 0.8% | 95,349.72 | 9.5% | 29,093.47 | 2.9% | 20,476.06 | 2.0% | 11,523.50 | 1.1% |
| 2002 | 736,080.13 | 73.1% | 167,110.57 | 16.6% | 7,925.57 | 0.8% | 97,456.80 | 9.7% | 29,283.99 | 2.9% | 20,901.15 | 2.1% | 11,543.06 | 1.1% |
| 2003 | 734,712.58 | 73.0% | 168,422.58 | 16.7% | 7,952.22 | 0.8% | 98,524.22 | 9.8% | 29,335.28 | 2.9% | 20,968.76 | 2.1% | 11,642.10 | 1.2% |
| 2004 | 732,062.35 | 72.7% | 170,980.03 | 17.0% | 7,896.03 | 0.8% | 98,895.32 | 9.8% | 29,828.72 | 3.0% | 22,577.54 | 2.2% | 11,782.42 | 1.2% |
| 2005 | 730,046.26 | 72.5% | 173,417.25 | 17.2% | 7,982.55 | 0.8% | 99,717.06 | 9.9% | 30,169.48 | 3.0% | 23,706.16 | 2.4% | 11,842.00 | 1.2% |
| 2006 | 727,007.67 | 72.2% | 176,301.90 | 17.5% | 7,987.49 | 0.8% | 100,799.96 | 10.0% | 30,834.84 | 3.1% | 24,905.68 | 2.5% | 11,773.92 | 1.2% |
| 2007 | 722,349.70 | 71.7% | 180,813.09 | 18.0% | 9,552.24 | 0.9% | 102,602.29 | 10.2% | 31,196.11 | 3.1% | 25,776.39 | 2.6% | 11,686.07 | 1.2% |
| 2008 | 719,533.22 | 71.4% | 183,629.57 | 18.2% | 10,093.89 | 1.0% | 104,878.82 | 10.4% | 30,588.49 | 3.0% | 26,589.42 | 2.6% | 11,478.96 | 1.1% |
| 2009 | 716,819.21 | 71.2% | 184,607.45 | 18.3% | 10,200.20 | 1.0% | 106,260.98 | 10.5% | 27,676.86 | 2.7% | 28,702.94 | 2.8% | 11,766.47 | 1.2% |
| 2010 | 711,268.85 | 70.6% | 189,911.47 | 18.9% | 9,579.70 | 1.0% | 111,013.69 | 11.0% | 27,558.11 | 2.7% | 29,912.18 | 3.0% | 11,847.79 | 1.2% |
| 2011 | 706,616.00 | 70.1% | 194,184.09 | 19.3% | 9,579.70 | 1.0% | 113,737.09 | 11.3% | 27,727.35 | 2.8% | 31,234.90 | 3.1% | 11,905.04 | 1.2% |
| 2012 | 702,080.31 | 69.7% | 198,514.61 | 19.7% | 8,787.96 | 0.9% | 116,364.01 | 11.5% | 28,079.30 | 2.8% | 33,364.84 | 3.3% | 11,918.51 | 1.2% |
| 2013 | 695,124.57 | 69.0% | 205,636.48 | 20.4% | 8,854.84 | 0.9% | 120,016.40 | 11.9% | 27,969.21 | 2.8% | 37,430.90 | 3.7% | 11,365.13 | 1.1% |
| 2014 | 688,078.60 | 68.3% | 212,731.02 | 21.1% | 9,296.67 | 0.9% | 124,786.95 | 12.4% | 27,798.59 | 2.8% | 38,683.89 | 3.8% | 12,164.92 | 1.2% |
| 2015 | 682,796.62 | 67.8% | 218,140.73 | 21.6% | 9,318.49 | 0.9% | 128,517.99 | 12.8% | 28,006.36 | 2.8% | 40,092.12 | 4.0% | 12,205.78 | 1.2% |
| 2016 | 675,326.76 | 67.0% | 224,578.72 | 22.3% | 9,288.64 | 0.9% | 133,443.01 | 13.2% | 28,251.78 | 2.8% | 41,522.78 | 4.1% | 12,072.51 | 1.2% |
| 2017 | 665,254.22 | 66.0% | 232,683.93 | 23.1% | 9,203.16 | 0.9% | 139,228.80 | 13.8% | 29,171.79 | 2.9% | 42,791.91 | 4.2% | 12,288.27 | 1.2% |

**Table 5:** Farmland owned by different ownership categories in Ottawa, Prescott-Russell, and Stormont, Dundas and Glengarry

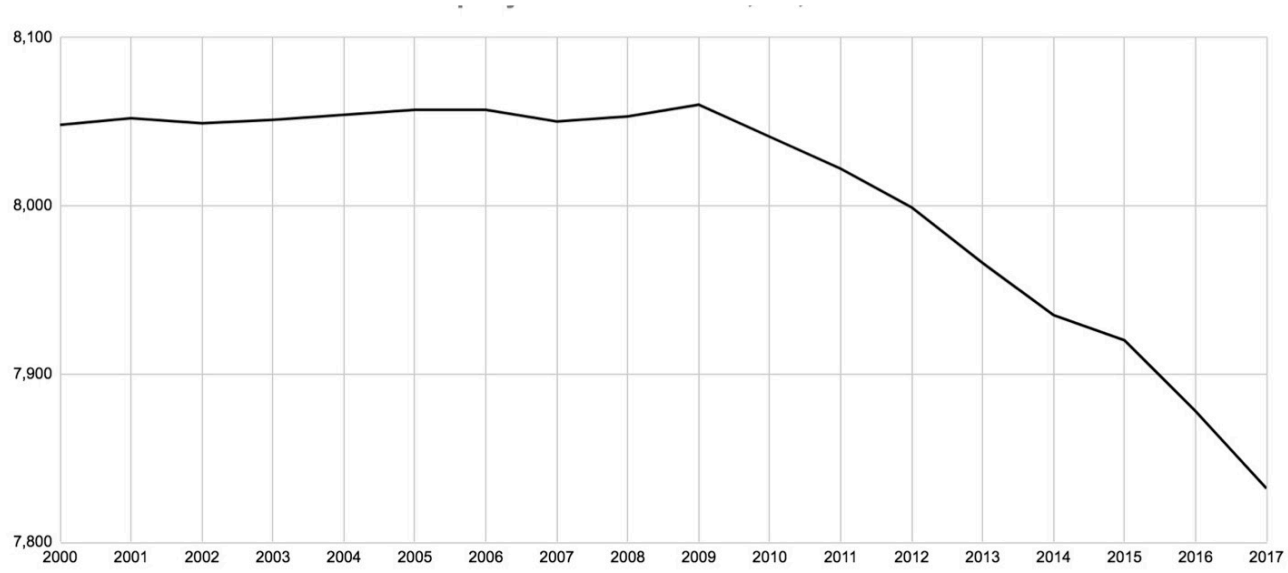


**Figure 6**: Number of farmland property owners, 2000 to 2017 (Statistics Canada, 2022b)

The amount of farmland owned by sole proprietors or partnerships declined by 10%, accounting for a decrease of 74,026.77 acres.

The total number of farmland owners within the sample (n = 9,585 properties) also declined between 2000 and 2017 by 2.38% (see Figure 6). This decline in the number of owners, however, occurred at the tail end of the period. The ownership population was relatively stable between 2000 and 2009 (+0.15%), then decreased between 2009 and 2017 (- 2.83%).

The City of Ottawa saw the greatest decline in number of farmland owners (n = 3,885 properties) with a rate of 4.36%. The United Counties of Stormont, Dundas, and Glengarry (n = 3,743 properties) experienced

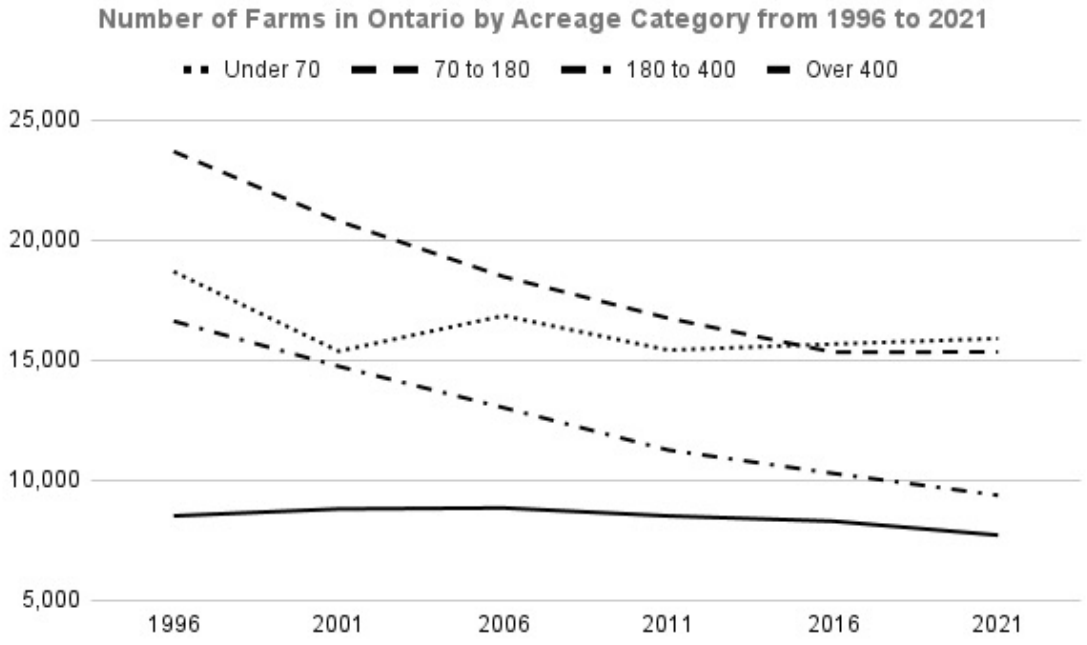


**Figure 7**: Farms in Ontario by acreage categories, 1996 to 2021 (Statistics Canada 2022b)

less of a decline at a rate of 1.83%. United Counties of Prescott-Russell (n = 2230 properties) saw the lowest decline with a rate of 0.98%.

This coincidence of increased corporatization and decreased ownership population suggests that there may be a causal link between farmland corporatization and consolidation. Census of Agriculture data from Statistics Canada on farm sizes for the Province of Ontario offers a theoretical inference that can be made about the characteristics of the decline (Statistics Canada, 2022b). It suggests that the decline in farmland ownership could have impacted medium-sized farms the most, given that the number of farms between 70 and 400 acres experienced the greatest decline (see Figure 7).

The largest (>400 acres) and smallest (<70 acres) farms, by contrast, experienced relative population stability during the same period. This leads one to infer that there is a process in the study area where the largest farms are absorbing medium-sized farms. More qualitative and case study research is needed to test the validity of this explanation. More POC analysis is also needed in other locations to test the theory's broader applicability beyond the study area.

## Limited consolidation around farmland investment firms

Farmland investment firms increased their holdings in the sample area by a total of 922.7 acres (+11.1%) between 2000 and 2017 (see Figure 8). Explicit investment firms, the kinds described in Desmarais et al. (2015), were therefore not a significant factor in the consolidation of farmland in the study area between 2000 and 2017.

The farmland investment firms included in the POC analysis reflect the kinds of actors highlighted in the CLO4 analysis: it mostly consists of development-focussed investment firms operating in the peri-urban areas surrounding Ottawa, and a small handful of agriculture-focussed investors operating in the most rural parts of Prescott-Russell and Stormont, Dundas and Glengarry.

Most investor activity took place between 2008 and 2011, with a sharp uptick in 2008 corresponding to the entry of Walton International to the sample area. This was followed by a slight decline and plateau in holdings between 2011 and 2017, which coincided with difficulties faced by Walton International to acquire the entire Fallowfield area that it was hoping to sell off as pre-development land to a corporation seeking to develop residential and commercial subdivisions. The limited success of

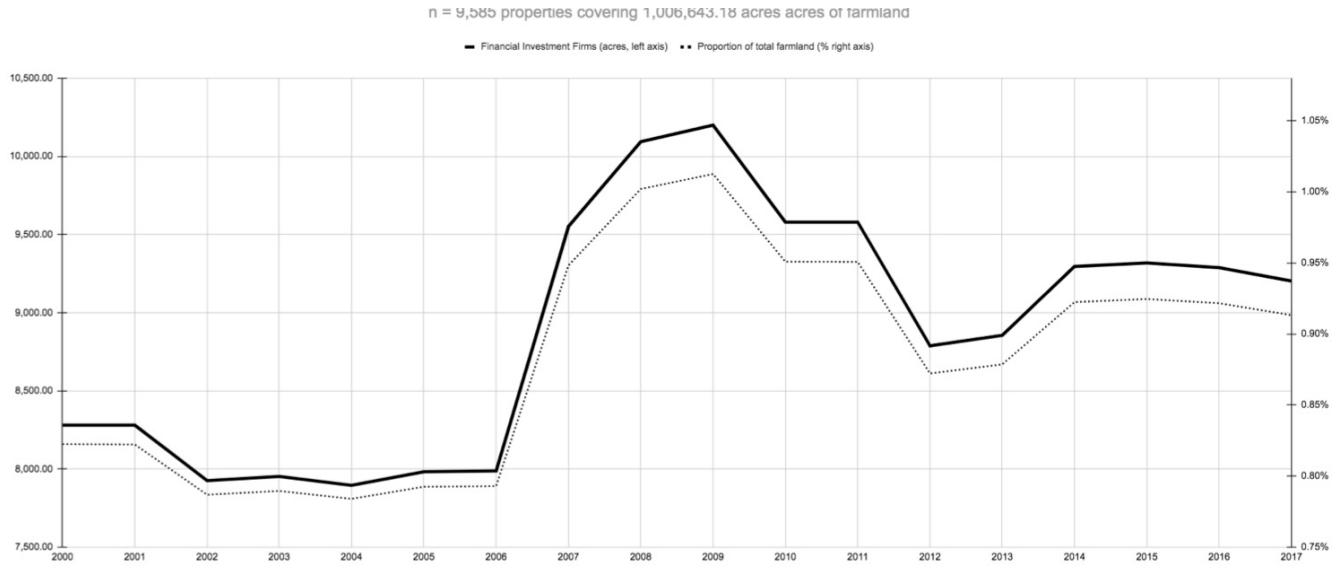


**Figure 8:** Acres of farmland owned by investment companies, 2000 to 2017

Walton International to expand its farmland holdings accounts for the majority of the rise, decline, and hold of farmland investment firm activity in the study area. This finding demonstrates that the study area did not experience any kind of significant amount of financialization, at least not in the way that it has been defined in the Canadian literature on farmland grabbing.

### Land regime scenario

The combination of the study's CLO4 and POC analysis findings indicates the farmland distribution scenario that took place in the study area and during the designated period was one of land entrenchment around corporate farms between 2000 and 2017 (see Table 2). This means that the existing elites—corporate farms—whose interests dominate farmland distribution increased their farmland holdings by absorbing medium and large-scale farms as they exit production. Simple commodity producing farms—selling commodities independently to the market—are therefore likely to be losing farmland to large-scale corporate farms that are better integrated into the global corporate food regime.

### Limitations and potential error

There are two ways that error in the data can result from this methodology based on methodological challenges surrounding sampling and identification of landowner activities.

First, sampling problems existed due to the limited availability of cadastral SHP files for each year of the study period. Property owners regularly join and sever properties, which changes the number and configuration of properties. Properties that were modified, removed, or created during the study period therefore had to be removed to produce a consistent sample of farmland properties. Second, there was a series of errors resulting from an inability to identify the identities and intended uses for the sampled farmland properties. The greatest challenge in this regard was the large number of anonymous numbered corporations (ex. 123456 Ontario inc.). Anonymous numbered corporations increased their farmland holdings by 22,401.46 acres, growing at a rate of 109.9% between 2000 and 2017. Some of these property owners could be identified, but not in a consistent enough way to produce usable data on ownership categories.

## Discussion

The study's findings suggest that financial investment companies were not a significant factor in the trend of farmland consolidation in southwestern Kitchi Sipi Valley between 2000 and 2017. It introduces an empirical divergence from the findings of the land grab research in Canada, which suggests that land grabs are primarily caused by farmland investment firms. This suggests that there are theoretical limits to the leading financialization hypotheses surrounding farmland consolidation.

This study found that there are several barriers acting against the financialization of farmland in Eastern Ontario.

### 1. Differential access to market protections between commodity sectors

The first barrier to farmland financialization arises from the finding that farmland consolidation in the study area was mostly the work of a handful of large-scale farm corporations. These corporations originate from a number of aggressively expansionist commercial dairy farmers who arrived in Eastern Ontario from the Netherlands and Switzerland in the 1970s. They settled in the area because they were unable to expand their landholdings back in Europe. They then gradually accumulated large farmland holdings, producing and handling a variety of commodities through different subsidiary branches. These corporate farms, unlike many farmland investment companies, engage in the production of supply-managed commodities like dairy, eggs, broiler hens, and turkeys (T. Black and M. Black, personal communication, December 6, 2019; D. St. Pierre, personal communications, January 17, 2019).

These protected commodities afforded some farmers price stability at a time when non-supply-managed commodities faced high levels of instability, which allowed protected farms the opportunity to acquire farms facing bankruptcy. Farmers who produced beef and pork faced a

higher degree of economic hardship due to price instability experienced around market crises like the closure of the U.S.-Canada border that resulted from a case of Bovine spongiform encephalopathy (BSE) in Alberta in 1993. Farmers in the Nepean area in particular—where Walton International acquired its farmland—had to accept beef prices well below the cost of production, leading to a wave of bankruptcies in the years that followed (T. Black and M. Black, personal communication, December 6, 2019).

The lack of market protections for some commodities set up the conditions for a divergence between the largest and medium-sized farms, and between protected commodities and non-protected commodities. This divergence functions as an accelerated and wide-spread moment in the typical process of capitalist accumulation, which involves competitive firms growing by out-competing other firms and absorbing them as they exit the market. Stable dairy farms held an advantageous market position during the BSE and Subprime Mortgage crises to access financial capital and reinvest their profits into expanding their land holdings to produce on a larger scale. This increased capital and land requirements for smaller farms to enter and remain competitive in the same market resulted in corresponding waves of farm closures, driving the supply of land for expansion by the largest farmland owners.

Families struggling with debt and whose retirement funds were invested in their land holdings can hardly be blamed for accepting multi-million dollar offers for the land from an investor. But these kinds of buyouts place a tremendous amount of strain on rural families and communities bitterly divided by conflict between those who want to receive the generous buy-out and those who want to keep in production the land where their families have lived for generations (E. Haley, personal communication January 29, 2019; T. Black and M. Black, personal communication, December 6, 2019).

## 2. Land use bylaws that protect agricultural land from development

The second barrier to farmland financialization found in this study involved the City of Ottawa's land use regulations. Farmland protection bylaws proved successful at disciplining farmland investor imperatives to expand the city's urban footprint. Ottawa's "urban boundary", for instance, was a subject of great debate during the development of the most recent official plan in 2021. The final decision to extend the boundary into some of the Agricultural Land Reserve, however, excluded Walton International's holdings specifically because of the high agricultural value of the land they own (City of Ottawa, 2022; City of Ottawa, 2016; Reevely, 2013).

This case demonstrates that land-use zoning tools, to a limited degree, are effective at preventing companies like Walton International from succeeding to profit from its intentions to bank and sell prime agriculture land for real estate development. These companies, however, expect to hold the land for extended periods of time and gradually influence municipalities to rezone the area to allow for development. Walton International is ultimately able to—as suggested by local farmers T. Black and M. Black (2019)—strategically neglect the land, allowing it to degrade to a level that decreases its agricultural value. This would imply that it may eventually degrade the land to a condition where they could make a case to the City of Ottawa to have it included within the urban boundary for development.

Smythe (2015) and Haley (2013) demonstrate that Walton International attempts to influence regulatory institutions to allow favourable bylaws for its investment activities. In fact, institutions governing land use tend to be vulnerable to regulatory capture by investors and developers. Neoliberal reforms in Ontario in the 1990s and 2000s imposed fiscal austerity on municipalities, making them more reliant on development companies to fund social programs and less able to regulate them due to weak provincial farmland protection policies, as already documented in Albo and Fanelli (2019). These policy reforms resulted in sporadic instances of urban expansion into rural areas like Nepean and Cumberland since the 1990s.

## 3. Impacts of Urban Expansion on Agricultural Land Values

The third barrier to farmland financialization found in this study was that urban expansion increases farmland

prices to a degree that prevents agriculture-oriented farmland investors like Bonnefield Financial from grabbing large tracts of farmland. Agriculture-focussed investors purchase farmland, organize the ownership into an investable financial asset, and make capital improvements to increase the value of the land. This slowly increases the value of the investment belonging to licensed investors—including many private high net-worth investors and public and private equity funds—who become part-owners of the land in the form of a Limited Partnership (W. Johnston and R. Farrer, personal communication, March 6, 2019).

These investors are looking for the land to increase in value at a higher rate than the overall market over a long period of time. They hold on to the land indefinitely as a financial security. This slow but steady rate of growth offers the ideal level of risk for the investment needs of equity funds. Urban expansion appreciates the value of the farmland beyond its productive value. This makes the land less appealing for companies like Bonnefield Financial to invest in as a financial security. Agriculture-oriented farmland investment has therefore been absent closer to the City of Ottawa because of the upward pressure that urban expansion puts on farmland values (W. Johnston and R. Farrer, personal communication, March 6, 2019).

## Conclusion

This paper shared study results that found a limited amount of farmland financialization in eastern Ontario between 2000 and 2017. It also found that large-scale corporate farms conducted most of the farmland consolidation. These findings introduced evidence that diverges from the leading financialization theory of farmland grabbing in Canada. Typical capitalist accumulation in land markets—resembling Karl Kautsky's (1899) theorization in the Agrarian Question—occurred in the study area while the financialization phenomena occurred in parts of Quebec (Gheller, 2018), Saskatchewan (Desmarais et al., 2015), Alberta (Smythe, 2015), and southwestern Ontario (Rotz et al., 2017; Haley, 2013). The paper furthermore submits an explanation on the limits to farmland financialization involving a series of three barriers involving: capitalist accumulation among legacy landed elites, successful land-use regulations, and land value dynamics resulting from urban expansion.

The study raised a number of theoretical and methodological questions surrounding the formation, operations, and political-economic activity surrounding large-scale, corporate farms. More research is needed, in eastern Ontario and other areas, to understand the extent of the land holdings of corporate farms and farmland investment firms. Greater discussion is also needed to prevent the occurrence of land grabs and protect rural communities from the deleterious effects of such acquisitions.

## Endnote

[1]Land grabbing happens when wealthy individuals, private companies, or public institutions take exclusive private property control over significant portions of land inhabited by Indigenous peoples, peasants, or farmers through military, political, or economic means (GRAIN, 2008)

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**Conflicts of Interest:** None to declare

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