

THE CANADIAN BITCOINERS

THE WEEK, IN TWO PARTS • July 19, 2026

The company that swore it would never sell Bitcoin now has board approval to do exactly that, a math trick can rescue everyone's coins except Satoshi's, and Ontario lost a tourism minister to a hotel bill. The week, in two parts.

BITCOIN

Treasury pivots, quantum escape hatches, and malware that knows what a Ledger looks like.

Strategy's “Never Sell” Era Is Officially Over



Photo: CoinDesk

Michael Saylor spent five years telling anyone with a microphone that Strategy would never sell its Bitcoin. The board just wrote a different plan into policy. Strategy now has authorization to buy back up to \$1 billion each of common and preferred stock, and to sell Bitcoin when it deems the move strategic. CEO Phong Le describes the shift as evolving from “one-way capital issuance to active capital management.”

The context is a \$1.8 billion annual bill for preferred dividends and debt interest. Strategy already sold \$218 million in Bitcoin this year, and last week it raised another \$466.7 million through stock sales, bringing its cash pile to \$3 billion. The 843,775 BTC stack itself didn't move.

Even Peter Schiff has updated his attack line: Strategy, he argued this week, now functions as a funding source for its creditors and preferred shareholders rather than a leveraged Bitcoin bet, with preferred dividend obligations quadrupling to \$1.2 billion in six months. When the resident bear stops attacking the asset and starts attacking the capital structure, something has changed.

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The Quantum Escape Hatch Works for Everyone Except Satoshi



Photo: Janos Kummer/Getty Images, via CoinDesk

Project Eleven, a post-quantum security firm working with Binius developer Jim Posen, published a zero-knowledge proof that lets a Bitcoin holder demonstrate control of a wallet's parent key without exposing the key or producing a signature a quantum computer could

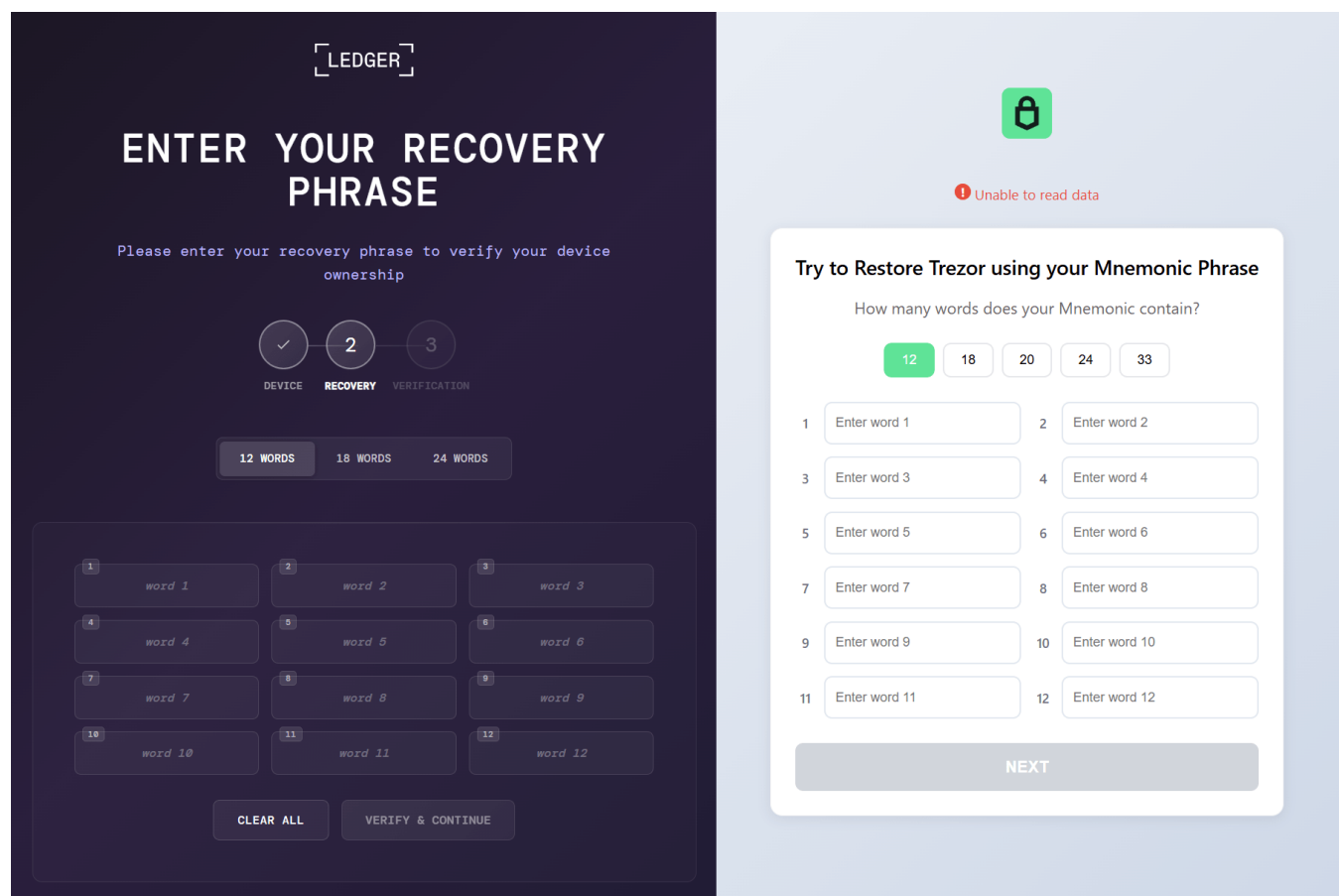
attack. It runs in 243 milliseconds on a laptop, roughly sixteen times faster than the previous prototype.

The practical use: if Bitcoin ever migrates to quantum-safe addresses and you miss the window, this gives you a way to prove the stranded coins are yours. The catch is in the fine print. The proof depends on BIP-32, the key-derivation standard adopted in 2012. Coins older than that can't use it, and that bucket includes the roughly 1.1 million BTC attributed to Satoshi Nakamoto.

So the network gains a credible recovery path, and the most famous stash in Bitcoin stays exactly where it has always been: untouched, untouchable, possibly forever. There are worse outcomes.

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New Malware Waits for You to Plug In Your Ledger



Screenshot: Kaspersky Securelist — OkoBot's fake Ledger and Trezor recovery screens

Kaspersky researchers documented OkoBot, a Windows malware framework whose lineage traces back to early 2025. Its nastiest module, SeedHunter, sits dormant and watches USB

traffic for the vendor IDs of genuine Ledger and Trezor devices. Plug one in, and it draws a fake recovery-phrase prompt inside the real wallet application. Type your seed into that screen and the coins are gone.

Kaspersky counts hundreds of victims across more than 25 countries, and Canada is on the list of the hardest-hit. The wider framework ships roughly twenty payloads, and it geofences away from Russian and CIS addresses, which tells you something about where the operators sleep.

The defense hasn't changed: your hardware wallet's own screen is the only place your seed phrase ever appears. No legitimate software will ask you to type it into a window on your computer. Not during recovery, not during an update, not ever.

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CLOWN WORLD NORTH

Receipts from a country that keeps insisting everything is fine.

A \$16,203 Hotel Bill, Six Kilometres From Home



Photo: CTV News

Ontario Tourism Minister Stan Cho resigned from cabinet on July 17 after Ontarians learned he had billed taxpayers \$16,203 for downtown Toronto hotel stays over three years. Cho lives 5.9 kilometres from Queen's Park. He also had a taxpayer-funded car and driver to cover the distance.

The story moved fast: it broke July 14, Cho pledged to repay the money, and by July 17 Doug Ford had accepted his resignation anyway. “I made a mistake,” Cho said on the way out.

Then the follow-up landed: roughly twenty PC MPPs billed about \$120,000 in Toronto hotel stays between them, and Ford is now promising that every one of them pays back every penny. The premier gets to spend his summer explaining why his caucus needed hotel rooms in a city several of them live in.

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It's Official: The Biggest Housing Correction Canada Has Ever Recorded



Photo: Better Dwelling

Bank for International Settlements data now shows Canadian home prices down 20.1% from the early-2022 peak, or 29.3% after inflation. That is a deeper real decline than the late-1980s

bust and deeper than 2008. Adjusted for inflation, the average Canadian home has round-tripped to 2016.

The rest of the dashboard matches. May consumer insolvencies hit 12,536 filings, the fourth-highest May in 39 years, with Ontario filings growing 46% faster than the national pace. Employment grew 0.4% over the past twelve months, the slowest non-recession pace on record.

For a decade the house was the retirement plan, the credit line, and the economy. The BIS just put a number on what happens when a country stores its wealth in an asset its own policymakers spent years inflating. There is a reason this show keeps talking about harder money.

[Read the full story →](#)

Two Gunmen, 13,000 People, One Street Festival



Photo: CP24

Just after 8 p.m. on July 11, gunfire broke out in the middle of Salsa on St. Clair, a Toronto street festival with roughly 13,000 people in attendance. Two men died: Shaquan Quashie, 25, and Cesar Vernaza, 20. Five bystanders were hospitalized, and police ended up processing three separate crime scenes along St. Clair West.

A week later, nobody has been arrested. Police say the two dead men knew each other and were the intended targets of the shooting, which means the men who pulled the triggers walked out

of that crowd and are still out there. Deputy Chief Frank Barredo calls the investigation “complex.”

Somebody looked at a crowd of families at a street festival and judged it an acceptable place to settle a score. Toronto has absorbed a lot of these stories lately. Absorbing them appears to be the plan.

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