

THE CANADIAN BITCOINERS

THE WEEK, IN TWO PARTS • July 26, 2026

The second-largest corporate Bitcoin holder lost its CEO, a Vancouver housing hearing took public comment from Los Angeles, and Alberta pulled a 2.4-pound goldfish out of a stormwater pond. The week, in two parts.

BITCOIN

The treasury trade unwinds, the wrench attacks get worse, and BlackRock starts paying for Bitcoin's quantum homework.

The Second-Biggest Bitcoin Treasury Just Lost Its True Believer



Photo: The Crypto Times

Jack Mallers resigned as CEO of Twenty One Capital effective July 20, and Tether's plan to merge Twenty One with Strike and Raphael Zagury's Elektron Energy died with him. Zagury took the chair the same day. Mallers said the board "did not agree on the path toward building for that vision." XXI closed at \$5.32 on July 21, down from above \$30 in May. The company still holds 43,514 BTC, second only to Strategy.

He is not leaving alone. Satsuma shareholders voted to liquidate all 668 BTC and delist from London. Sequans has sold more than 80% of its peak stack. KULR and The Smarter Web Company both sold coins to clear debt early. Strategy sold 3,588 BTC for \$216 million to cover a preferred dividend, its largest sale ever.

Zagury's pitch is that Twenty One "should be measured by the cash flow it generates." A sensible thing for a CEO to say, and the opposite of what shareholders thought they were buying. The coins are fine. It's the wrapper that's being repriced.

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Home Invasions on Coin Holders Went From One to Twenty



Photo: Thibaud Moritz/AFP via Getty Images — French gendarmerie and Paris prosecutors after the January 2025 kidnapping of Ledger co-founder David Balland

CertiK's first-half report counts 52 verified physical attacks on crypto holders, up from 39 a year ago. Recorded exposure went from \$10.5 million to \$124.1 million. Home invasions went from one case to twenty. Kidnappings went from twelve to sixteen. Europe accounted for 39 of the 52, and France alone for 33.

France's Interior Ministry counts more broadly and gets a bigger number: 77 cases in six months, against 45 in all of 2025. The named files are ugly. Ledger co-founder David Balland was taken in January 2025, had a finger severed, and a €10 million ransom demanded. Binance France CEO David Prinçay had armed men in his home in February.

Canada is on the list too. WonderFi CEO Dean Skurka was pulled off a downtown Toronto street in November 2024 and released after a \$1 million ransom was sent electronically. Men posing as police took \$10 million from a Richmond, B.C. home in 2022. The defence has not changed and it is not technical: your balance is not a conversation topic, and neither is where you sleep.

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BlackRock Is Now Paying for Bitcoin's Quantum Homework

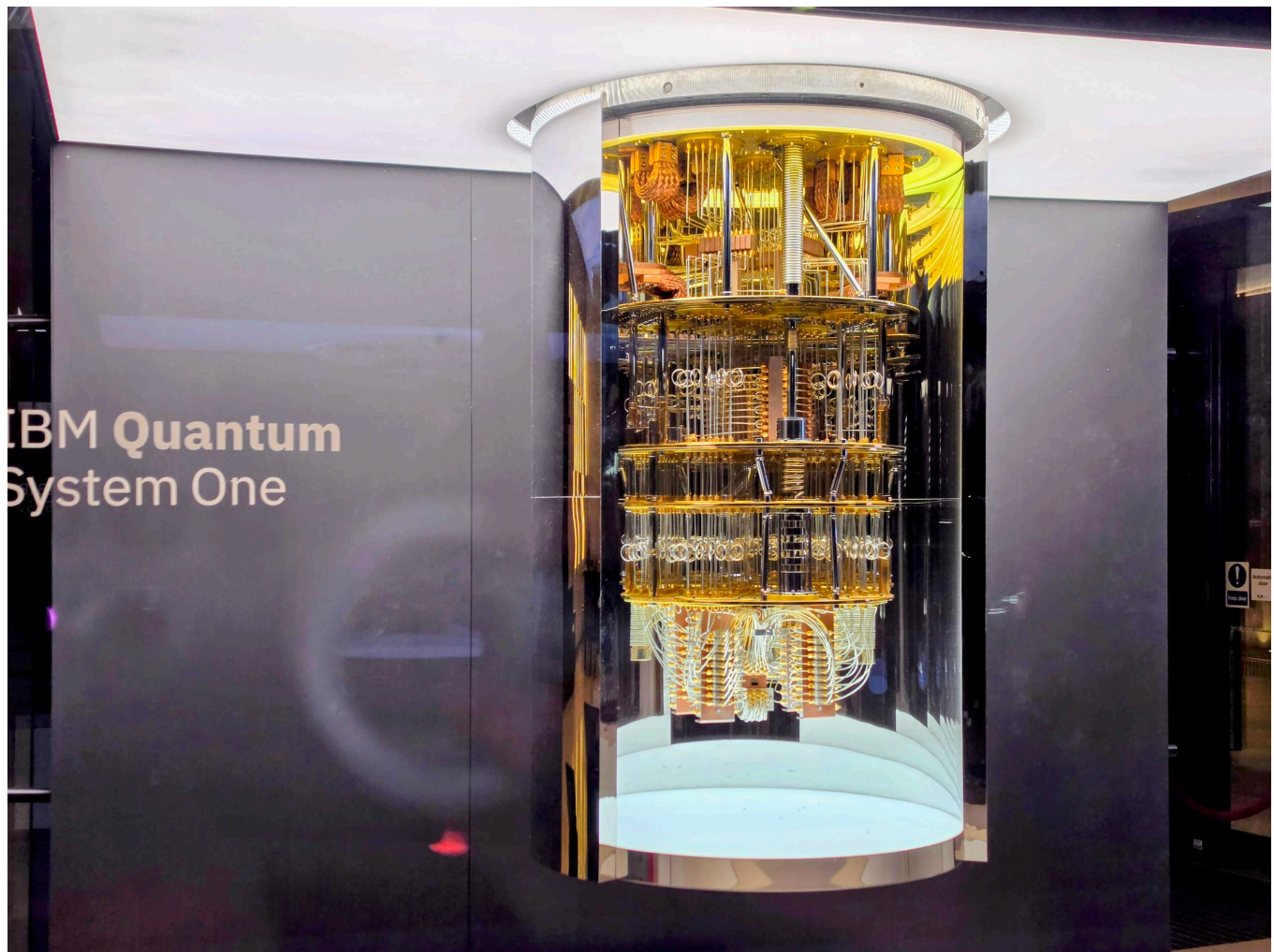


Photo: CoinDesk

Nine firms announced the Bitcoin Security Consortium on July 23: BlackRock, Coinbase, Strategy, Block, Blockstream, Anchorage Digital, ARK Invest, Fidelity Digital Assets and Galaxy. Between them they pledged \$15 million over three years for post-quantum research. There is no pooled fund and no governance role over the protocol. Brink's Mike Schmidt coordinates it as an unpaid volunteer.

The number that will get quoted is 6.9 million BTC, around \$460 billion, sitting in address types a working quantum computer could empty. That comes from a Google Quantum AI estimate, and estimate is the operative word: other researchers put the exposed share between 20% and 50% of supply. No such machine exists. Adam Back says decades. Project Eleven's CEO says 2029 worst case, 2033 base case.

IBM alone has committed more than \$10 billion to building these computers. The defence fund announced this week is fifteen million dollars. What's new is whose name is on it: the largest asset manager on the planet is now funding the people who maintain Bitcoin Core.

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CLOWN WORLD NORTH

Public comment from Los Angeles, a five-year excavation that never started, and a goldfish the size of a dinner plate.

Vancouver's Public Hearing Took Public Comment From Los Angeles



Photo: Daily Hive — Unite Here Local 40 outside Vancouver City Hall

Vancouver council spent three sessions on the Villages Plan, a proposal to pre-zone about 13,696 lots across 17 neighbourhood hubs for four to six storeys. Roughly 14% of the city. More than 340 people registered to speak, and the last session ended near 1 a.m. on July 23. A number of those speakers were in California.

One of them, Cristina Melendez, called in from Los Angeles. Councillor Brian Montague asked her about a development cost levy point in her own prepared remarks. She gave six seconds of silence, then a cough, then an explanation: "I put my points...into AI, and AI told me how to make it sound better." Unite Here Local 40 president Zailda Chan confirmed the union had asked American contacts to phone in.

Mayor Ken Sim called it foreign interference and asked Premier David Eby to amend the Vancouver Charter so only Canadian residents can register. Council votes July 28. Back in May, Sim told reporters he had eleven AI agents doing a lot of his work.

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Five Years, Millions of Dollars, Zero Excavations



Photo: Jeff McIntosh/The Canadian Press

In 2021 Crown-Indigenous Relations Canada funded Tk'emlúps te Secwépemc to investigate the 215 potential burials that ground-penetrating radar flagged at the former Kamloops Indian Residential School, then waived the quarterly progress reporting attached to the money. Blacklock's Reporter obtained the records under access to information. The figure being reported is \$12.1 million. The department's own grant ledger lists \$9,517,357 through April 2026, and nobody has explained the gap.

No excavation has taken place. Chief Rosanne Casimir's February community update confirmed it, and she told a Senate committee in March that confirming how many of the 215 anomalies are graves was "out of my realm right at this time." The nation says consent from roughly 120 affiliated communities is required first, with 2027 as the target.

The reporting trail is the part worth watching. CIRNAC first told requesters that 576 pages of quarterly activity reports existed, then said 23 were relevant. Information Commissioner Caroline Maynard's office rejected the department's claim that it lacked staff to produce them and ordered releases to begin.

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Alberta's \$100,000 Goldfish



Photo: Government of Alberta

On July 21 the Alberta government published a photograph of a 30-centimetre, 2.4-pound goldfish taken out of the Drake Landing stormwater pond in Okotoks. It was the launch image for a renewed "Don't Let It Loose" campaign. Environment Minister Grant Hunter's line was that goldfish belong in aquariums. Releasing a pet fish into Alberta water carries up to \$100,000 and twelve months in jail.

The province says goldfish are now confirmed in more than 100 Alberta water bodies. One released fish can leave about 40,000 descendants inside three years. Okotoks poisoned roughly 10,000 out of that same pond in 2016, then needed a second pass for about thirty survivors. St. Albert pulled a tonne of them from two ponds in 2017. Magrath took 70,000 from a single pond last September for about \$20,000.

The number of Albertans on record as having paid that \$100,000 fine is zero. So the file reads: a maximum penalty nobody has ever collected, a fish that outbreeds the poison, and a government press release featuring a photo of the winner.

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ALSO ON THIS WEEK'S SHOW

BITCOIN

- [The wider treasury unwind: sell the coins, repay the debt, pivot to AI](#)

- Two public companies quietly sold 511 BTC in 24 hours to clear \$31.7 million in debt
- Satsuma shareholders vote to liquidate 668 BTC and leave the London exchange
- The Clarity Act has two weeks and an ethics problem
- Fidelity, \$7 trillion under management, comes out for the Clarity Act
- \$189 million in donations, and the bill's biggest obstacle is the president's own crypto income
- Four mining pools now control more than 70% of the hashrate
- UPDATE: BIP-110 signalling comes in under 1%, and a chain split gets discussed
- The 15th difficulty cut of 2026, and miners renting rigs to AI instead
- A Nasdaq insurance-tech firm agrees to take 3,500 BTC instead of cash
- Lightning Labs ships Wavelength, a wallet SDK aimed at AI agents
- ETFs snap a seven-day, near-billion-dollar inflow streak with a \$225M outflow
- \$2.3 billion in stablecoins left the exchanges; TFTC maps the liquidation zone
- \$31.6 million gone in two bridge attacks seven hours apart, no code bug required
- DOJ's scam-centre task force passes \$800 million recovered
- The State Department launches a freedom-tech program with the Bitcoin Policy Institute and Palantir

CLOWN WORLD NORTH

- 27 violent antisemitic attacks in six months, against 10 in all of last year
- Peel charges an alleged MS-13 trafficker who ran the operation on a phone smuggled into jail
- \$140 million in drugs, 21 charged, and an anti-tank rifle in the evidence photos
- A woman shot dead in Etobicoke; the accused was already bound by a court undertaking
- UPDATE: the order letting police name two teenage murder suspects has now expired
- Toronto new home prices fall 10.7% in a single month, 34% off the peak
- The other half of that story: PEI up 7.5% in a month, five provinces near record highs
- The loonie passes the yen as the world's most shorted currency
- RBC puts a 504-acre B.C. dairy farm into receivership over \$6.38 million
- A federal report counts nearly 13,000 Canadians sleeping in cars, parks and abandoned buildings
- 63 emergency departments closed across the country tonight — the live tracker
- One CBSA investigator for every 60 outstanding deportation warrants
- 71% want the \$206,000-a-year expense account for retired governors general scrapped
- UPDATE: two more Ontario MPPs surface on the hotel-expense file, at \$28,008 and \$18,976
- UPDATE: Ford disciplines his caucus over expenses, won't discuss his own \$200,000 jet bill
- UPDATE: Cabinet tells MPs there's no time for hearings into Canada Post

- An 80-metre accessibility ramp that takes 1:45 to walk, next to two working elevators

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