

THE CANADIAN BITCOINERS

THE WEEK, IN TWO PARTS • August 23, 2026

Washington fired a 77-year-dormant tariff statute at \$28 billion of Canadian goods an hour after talks collapsed, New Hampshire wrote a bitcoin ATM cap that follows its residents across state lines, and a judge released an accused from Ontario's largest human-trafficking bust on a \$1,000 promise three days after the province made cash bail mandatory.

BITCOIN

New Hampshire's ATM cap crosses state lines, Metaplanet buys a \$5 million esports shell and pours 2,100 BTC into it, and the SEC quietly reopens the ICO era with zero dissents.

New Hampshire's \$2,000 ATM Cap Follows You to Every Machine in America



Photo: Dave Pierce / New Hampshire Union Leader

Senate Bill 482, effective December 16, caps bitcoin ATM purchases at \$2,000 per customer per calendar day. The clause that went viral this week: the cap applies "from all such kiosks in the U.S." A New Hampshire resident at a machine in Boston or Miami hits the same wall. Nobody has explained how a Florida kiosk verifies a customer's home state without building a registry of ATM users.

The fraud numbers are real: the FBI puts national crypto-kiosk fraud at \$389 million in 2025, up 58%, \$257.4 million of it taken from victims 60 and older. Manchester alone logged 66 kiosk fraud cases averaging \$17,000 over five years. The bill adds a 48-hour hold on first transactions and a 14-day fraud refund.

New Hampshire is the moderate one. Indiana banned kiosks in March, Tennessee July 1, Minnesota August 1, and Hawaii bans cash deposits October 1. A federal court waved off CoinFlip's commerce-clause challenge to Tennessee's ban on July 7. The extraterritorial cap is the piece no court has touched yet, and it takes effect in under four months.

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UPDATE Metaplanet Bought a \$5 Million Esports Shell and Poured 2,100 BTC Into It

What changed: Last week Metaplanet was denying a \$320M sale and facing deletion from MSCI's indexes. This week it built itself a US listing.

On August 18 Metaplanet agreed to put 2,100 BTC, about \$132 million, plus \$2.5 million cash into Super League Enterprise, a Nasdaq gaming micro-cap worth roughly \$5 million the week before. Metaplanet ends up with 95.7% of the renamed Superplanet, ticker SUPA, built in secret since April. The stock ran from \$3.02 to an intraday \$6.85 on 95 times normal volume.

Existing Super League shareholders keep 3.9%, falling toward 0.4% if Metaplanet exercises ten-year warrants for up to 381 million more shares. The headline \$3.4 billion capital unlock is entirely optional warrant math; the guaranteed new cash at closing is \$2.5 million. Closing is targeted for Q4, pending shareholder and Nasdaq approval.

The timing is the story. The deal landed four days after MSCI opened the consultation that would delete Metaplanet from its indexes, and two days before Adam Back's rival BSTR-Cantor SPAC collapsed, taking a planned 30,021 BTC Nasdaq treasury with it. Treasury companies are now spawning treasury companies while the index police decide whether the category should exist.

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The SEC Just Reopened the ICO Era With Zero Dissents

On August 18 the SEC proposed "Regulation Crypto Assets," the first formal path for selling tokens to retail since the ICO era. Startups get a one-time \$5 million raise with no investor caps; bigger projects up to \$75 million a year, no resale restrictions. A safe harbor lets a token exit securities status once the issuer self-certifies the promised work is done. No SEC review required.

It passed by written vote, zero dissents, because there is nobody left to dissent: the commission has had no Democratic member since January. It landed three days after the CLARITY Act stalled, two days before the CFTC chair threatened to write his own rules if the September 15 vote fails. Comments close October 20.

The last open retail token window, 2017-2018, raised billions; one widely cited study later flagged roughly 78% of sampled projects as scams. Bitcoin's market dominance fell from above 85% to 31% during that wave. Clear rules beat regulation-by-enforcement, and the hosts will say so. What follows clear rules for token sales is a million token sales.

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CLOWN WORLD NORTH

A 1930 statute nobody ever used hits \$28 billion of Canadian goods, Danielle Smith floats a binding secession vote for 2027, and Ontario's week-old cash bail law meets a judge who ignores it.

Talks Collapsed at 11 P.M. The 50% Tariffs Hit at Midnight.



Photo: The Globe and Mail

Talks collapsed about an hour before Friday's midnight deadline, and 50% tariffs on roughly \$28 billion of Canadian goods took effect at 12:01 a.m. Saturday. Some 500 product lines: wine, cement, hockey sticks. The reported dealbreaker was Washington's refusal to exempt mid- and heavy-duty trucks, putting Oakville's F-150 line and Oshawa's Silverado plant in the blast radius.

The legal instrument is Section 338 of the 1930 Tariff Act, a Smoot-Hawley-era clause that sat unused for 77 years; its last government mention was 1949. It requires no congressional consultation, no report afterward, and has no time limit. Carney called the US position "unfair, uneconomic" and promised dollar-for-dollar retaliation September 8. Trump spent Sunday morning on Truth Social reviving the 51st-state line.

CFIB says 40% of small exporters sell something on the list; members say it "will kill their businesses." B.C. carries the highest exposure share at 14% of its US exports; stacked on existing duties, its softwood could face roughly 95% combined. Last week's estimate of a CUSMA collapse costing 102,000 jobs by 2027 stopped being a scenario on Saturday.

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Smith Floats a Binding Secession Vote for Spring 2027



Photo: The Globe and Mail

At UCP town halls in Red Deer and Lethbridge, Danielle Smith said a Yes on October 19 could lead to a binding separation referendum by spring 2027: "I think we'd have to settle it before the next election." Be precise about what October 19 asks: whether Alberta should start the legal process toward a future binding vote. Two steps removed from separating, and 51% of polled Albertans called the wording confusing.

The polling has not moved all year: Angus Reid has the process question losing 61-33 in August, 65-29 in February, 60-35 in May. Cipher AI researchers logged 296 pieces of suspected foreign-interference content in a month, about 80% traced to Russian-linked networks. Smith confirmed "we are seeing influence campaigns."

Carney's position: any real bid clears the Clarity Act. Quebec's 1995 miss, 50.58 to 49.42, is why that law exists. A premier answering her base's hypothetical is not a secession date. It is a premier keeping the option warm while a foreign amplifier works the crowd, the week Washington put 50% tariffs on her country.

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Ontario Made Cash Bail Mandatory Monday. A Judge Ignored It Wednesday.



Photo: CP24

Ontario's cash bail rules took effect Monday under Bill 75: anyone released on a pledged amount must deposit the full sum in cash within two business days, ending fifty years of promise-to-pay bail. The CCLA and Criminal Lawyers' Association sued the same day, arguing bail is federal jurisdiction. A defence lawyer's summary: "If you have money, you can get out of jail."

By Wednesday a Superior Court justice had released a woman charged in the province's largest-ever human trafficking bust on a \$1,000 pledge with zero deposit, bypassing the week-old law. The same week another judge cut a sex offender's sentence from five to four years over near-certain deportation, and the Court of Appeal refused the Crown a harsher sentence for the Whitby father who shot at intruders who had shot his son.

Ontario jails logged 7,307 inmate-on-inmate assaults last year, up from 2,880 a decade ago; critics say the new rule fills those cells by income bracket. A week-old law the bench already treats as optional. Scarborough's homeowner, charged for firing at his own car thieves, rounds out the set.

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