



Bitcoin Is Tanking: Meanwhile, These 3 Small Cryptos Are Taking Off

Description

Things are only continuing to get worse for Bitcoin and its owners, as the cryptocurrency fell below the US\$8,000 mark over the weekend for what is now a 62% decline in the [world's largest cryptocurrency by market capitalization](#), since reaching an all-time high just shy of the US\$20,000 mark back in December amid the height of crypto-madness.

Ethereum, a blockchain-based computing platform and operating system, is down 13% over the past 24 hours as of this writing, and a couple of other “household” crypto names were also down decidedly over the weekend — both Ripple and Bitcoin Cash are down 14% over the last 24 hours as well.

Yet despite the massive sell-off, the total market capitalization of all cryptocurrencies taken together have increased an estimated 14% since Friday, meaning that some of the lesser-known cryptocurrencies have continued to trend higher over the weekend.

Despite the broader sell-off, here are three cryptocurrencies that have continued on their upward trajectory:

Quebecoin

Quebecoin has gained more than 755% over the past week and is a self-proclaimed cryptocurrency made for Quebec.

In the white paper used to introduce the cryptocurrency, its founders pointed out that in 2006, Quebec was officially recognized by the government of Canada as its own nation, and every nation needs its own currency — perhaps Quebecoin offers the solution?

The white paper goes on to promulgate some of the other major contributions Quebecois have made to society, including poutine, **Bombardier, Inc.** ([TSX:BBD.B](#)), and Celine Dion.

Only time will tell if Quebecoin turns out to be as big a hit as poutine.

Bitcoin Diamond

Some have proclaimed 2018 to be the year of the “hard fork,” and if that turns out to be true, it should bode well for Bitcoin Diamond.

If you’re not sure what a hard fork is, it refers to a permanent divergence from the previous version of a blockchain, with previous versions of the blockchain being no longer accepted by the new version.

The main difference between Bitcoin Diamond and Bitcoin is that the creators of Bitcoin Diamond essentially multiplied the supply by a multiple of 10.

So, if you had one Bitcoin prior to the hard fork, you’ve got 10 Bitcoin Diamonds.

Today one Bitcoin Diamond is worth US\$42.29 with the price up 175% over the past seven days.

United Bitcoin

Throughout all the mania associated with cryptocurrencies over the past year, there have been many warnings of the potential dangers, including Warren Buffett, who said, “I can say with almost certainty that they will come to a bad ending.”

Perhaps the most nefarious of the cryptocurrencies is United Bitcoin, which, despite its aims, has gained 7.7% over the past week.

United Bitcoin’s white paper suggests the cryptocurrency’s aim is to retrieve inactive Bitcoin balances and move them to multi-signature addresses controlled by the United Bitcoin Foundation.

That would be a glaring example of the inherent dangers investing in cryptocurrencies today.

Conclusion

[When Warren Buffett speaks](#), investors would be wise to listen.

Stories we often hear of those who have made overnight fortunes as part of the cryptocurrency madness are certainly tantalizing and difficult to ignore at times.

Yet, Foolish readers should be aware the risks involved with an asset class that has such a lack of history behind it, with most investors likely coming to realize over time that they’ll probably do a lot better investing in quality businesses that serve a fundamental need to society.

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