

WHAT DOES THAT ALL MEAN?

To expand on the opening points, let's start with being able to make backups of your CannabisCoin.

It sounds very strange, doesn't it? After all, if you try to make backup copies of the bank notes issued by your government you are likely to be arrested and charged with counterfeiting currency.

With CannabisCoin though you aren't making copies of the digital currency itself but rather the keys that allow you to control that portion of the currency. It is more like the lock on your door — you can make several duplicate keys for the lock and keep them in safe places as backups in case you lose the key you normally use. When the coin is spent the lock is changed and no matter how many of the old keys exist you can't spend the coin again.

For digital currencies the "keys" are composed of two parts. The public key identifies exactly which address controls specific coins just as your email address specifies where email should go. Unlike email addresses CannabisCoin public keys do not directly identify you.

Continued overleaf...

CANNABISCOIN

SAFE, SIMPLE AND FAST

IT'S SAFE:

Being digital currency you can literally backup your CannabisCoin. Just don't try doing that with government issued cash.

When you use credit and debit cards over the telephone or internet you must reveal details such as your name, card number, expiry date and CSV code exposing you to potential identity theft — not with CannabisCoin.

IT'S SIMPLE:

Can you send a text or email? If so you've got this covered.

IT'S FAST:

Transfer value between two people with internet access in under a minute. No waiting on banks to clear checks or process transfers.

IT'S ALMOST FREE TO USE:

Nearly free to use? Yes, the only fees are paid on transactions and they are TINY, ranging from nothing to a maximum of 0.2 CANN. Compared with cards that's nearly free.

CANNABISCOIN.NET
<https://twitter.com/Cannabiscoins>

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CANNABISCOIN

SAFE, SIMPLE AND FAST

WHY USE CANNABISCOIN?

CannabisCoin

- is a digital currency and because it is digital you can literally backup your money, so, when properly cared for, it can't be lost, stolen, destroyed, frozen or seized by rogue governments.
- allows a direct and near-immediate transfer of value between two people anywhere.
- is a community coin, not under the control or influence of banks or governments.
- has a peer-to-peer network that functions as a distributed authority to record transactions.
- operates on free, open-source software on any computer or Android smart phone.
- has no account fees, only very small transaction fees.
- cannot be counterfeited and governments cannot just print more, devaluing your coin.
- purchases can be almost completely anonymous.
- transactions cannot be reversed, like cards or stopped, like checks.
- dramatically reduces the opportunity for identity theft as no personal ID is required.

There is no government agency or bank to collect your identity, not even to the extent of a Swiss numbered account. Your wallet will automatically generate your first "address" (public and private key pair) for you on first start. Should you wish to do so you can generate a new address for every time you receive CannabisCoin, all it takes is a simple click or tap.

Not reusing the same address makes it very difficult for any would-be snooper to identify transaction patterns which might disclose some information about you.

That said, *how* you publicize the address *can* yield information. As an example here's one of this pamphlet's authors' public keys: CRAUn1GyLcqyC2dfi7F1FDjvrzmLzwApAx. I use it as a tip address in the signature of my posts on online forums. Anyone who cares to do so can search for that address with any major search engine to find my forum posts and I am content that that is so. It is really up to individual users if they wish to avoid providing such signposts.

You can freely distribute your public keys because the only thing other people can do with them is to send you more CannabisCoin. The unique private key paired with each address unlocks that coin control allowing you to send the coin elsewhere or to spend it, in other words.

So exactly where are your CannabisCoins? Actually they "live" on the block chain, which is duplicated in every copy of CannabisCoin wallets on computers around the world.

When ownership of your coin was transferred to you that transaction was broadcast to every copy of the chain, as it will be when you spend the coin. That is the peer-to-peer network we spoke of before that acts as the distributed authority to record transactions. Because it is under the control of everyone no-one can control or alter the record.

That is why CannabisCoins cannot be counterfeited. Everyone can trace every CannabisCoin for its entire history from its creation and on through every transaction. No one can inject fake coin into the blockchain and no one can suddenly own more than the block chain record shows delivered into their control.

The wallets are the free software. Wallets don't have to be connected to the network all the time, they will automatically copy any part of the chain constructed since they were last connected as they synchronize on connection. A wallet that only connects say once a week may take a couple of minutes to sync before it is ready to make new transactions.

When you use a credit or debit card you pay a fee whether you know it or not. In some cases the bank or credit card company charges you directly as well but usually the card service provider takes a percentage of the transaction, up to 3% is common. Because merchants have to make a profit to remain in business they add additional margin to the prices they charge in order to cover the cost of card transactions.

CannabisCoin does not work that way. What little fees there are go to the computers performing the work to form and protect the block chain.

The value of the transaction is not relevant and the "fee" depends on how full the next block is and the amount of information which must be inserted into it. These fees range from nothing to a maximum of 0.2 CannabisCoin or CANN as they are listed. There are no fees to set up an "account" (any addresses you need are generated for you by the wallet software for free) and there are no "account keeping fees" or charges other than the network transaction charge we spoke of before.

Safety is much higher than credit or debit cards for both parties with CannabisCoin transactions. For payers there is no need to yield control information as card purchasers have to do for telephone or internet transactions, where you must provide name, card number, expiry date, and CSV number (identity theft, anyone?). The payee is protected too because the transaction cannot take place unless there are sufficient funds to transfer, the transfer cannot be reversed like card transactions, nor can payment be stopped like a check.

It's fast, too. No banks holding your funds waiting for checks to clear, no waiting for midnight processing runs for banks to clear direct online transfer from account to account, just a near-immediate transfer of funds from payer to payee.

Along with "Safe, Simple and Fast" we should perhaps add "Inexpensive and Anonymous".

It's just a better way to pay and play.