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Songbird Crypto: Everything You Need Know

Songbird crypto is the canary network for Flare, which is a smart contract platform built to improve cross-chain interoperability.

Cross-chain interoperability remains a challenge for the wider adoption of blockchain technology. By default, blockchains are self-contained environments that have limited contact points with the outside world. A number of projects have been launched in recent years to improve blockchains' ability to communicate with each other. One of the upcoming projects in this space is the Flare Network (FLR). This new blockchain places a strong emphasis on pre-testing, and the test chain Songbird (SGB) is at the heart of its launch activities.

What Is Songbird Crypto?

Songbird is the canary network for the Flare [blockchain](#), a smart contract platform designed to enhance cross-chain interoperability that's compatible with the Ethereum virtual machine (EVM), opening up opportunities for interaction with a large number of modern blockchains.

A "Canary network" is an operational blockchain with a defined (and hence scarce) token supply that is intended to be used to test features for a related main net. On a Canary network users have a balance that cannot just be replenished at will. This is in contrast to a testnet which generally has an unlimited token supply available in increments to any user through a faucet.

Originally, Flare was conceptualized to help improve compatibility between the XRP Ledger and other popular public blockchains. The XRP Ledger is the enterprise-oriented blockchain of leading crypto financial network Ripple, whose coin, XRP, is the 7th largest cryptocurrency by market cap.

By connecting the XRP Ledger to other prominent blockchains, Flare can help markedly improve the

business world's overall adoption of blockchain technology.

As of November 2022, Flare is in "observation mode," with its beta version expected to be launched shortly.

Similar to Polkadot's ([DOT](#)) thorough adoption of pretesting via its own canary network, Kusama (KSM), the developers of Flare are using Songbird as a testing network to implement all the key features of Flare: Flare Time Series Oracle (FTSO), State Connector and F-Assets. This means that Songbird would always be a step ahead of Flare in terms of technological innovations, albeit with the added risk of instability.

FTSO is a network of oracles that feeds external price-pair data into Flare's blockchain. State Connector is a Flare functionality to securely pass off-chain data on the network. F-Assets are special assets designed to enable smart contract functionality on Flare using cryptocurrencies that don't normally support such a feature. Examples of these cryptocurrencies would be XRP, as well as popular coins based on the [proof of work](#) (PoW) consensus protocol such as Bitcoin ([BTC](#)), Dogecoin ([DOGE](#)) and Litecoin ([LTC](#)).

Songbird Token

SGB is Songbird's native crypto coin. One of its key functions is governance. SGB is crucial for testing governance-led functionalities of the Flare ecosystem. Flare governance proposals may originate from two sources — the Flare Foundation (a Netherlands-based nonprofit in charge of the project), and the user community. If a proposal comes from the Foundation, it's voted on directly on the Flare network.

However, if the user community submits a proposal, it first has to go through the voting process on Songbird, with SGB coin holders making a decision. If the vote is successful, the proposal will move to the next stage, voting and consideration on Flare. Changes proposed by the user community via voting on Songbird concern the actual Flare blockchain, not Songbird directly. If the changes are implemented on Flare, they'll be duplicated on Songbird for testing purposes.

Besides governance, SGB can also be used within the key apps and services on Songbird — FTSO, State Connector and F-Asset systems — as a testing ground. This way, users who wish to use Flare network can first try out the services without risking their FLR coins while earning SGB coins. For example, oracle data providers in FTSO earn rewards for their activity. SGB holders may also delegate coins to their chosen data providers to improve their voting power, and to earn a share of the rewards paid to them.

In September 2021, SGB started with a supply of 15 billion at an annual inflation of 10%. There are now 16.7 billion coins, 8.7 billion of which are in circulation. The coin has been airdropped to XRP holders via various exchanges at a rate of 0.1511 SGB:1 XRP.

Songbird Token Price

Songbird price initially traded at around \$0.31. In its first three months, its value fluctuated between \$0.35 and \$0.65. In late 2021, a long-term downward trend began, carrying it to \$0.02 by May 2022 and around \$0.01 by October. Songbird price has been relatively stable since then, trading at \$0.013 as of November 21, 2022.

Songbird Price Chart (SGB/USD)

Last updated 03:08AM UTC. Currency in USD.

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Price

Market Cap

TradingView

24h

7d

14d

30d

90d

180d

1y

Max



Logarithmic

Linear



Sep 28, 2021 → Nov 21, 2022



Songbird Token Price Prediction

DigitalCoinPrice forecasts that Songbird crypto price will reach \$0.036 by 2025 and \$0.043 by 2027. PricePrediction is somewhat more bullish, expecting it to trade at \$0.041 by 2025 and \$0.085 by 2027. Thus, leading forecasters predict a slow, modest long-term growth pattern for SGB.

Our view is that SGB does have potential for modest-to-good growth. Its network acts as a testing environment for a project that has great potential to bring enterprise-focused XRP to the wider blockchain ecosystem. Its useful functionality to enable smart contract operations for mineable cryptos — BTC, LTC and DOGE — may also provide further support to SGB.

However, the testing/canary nature of Songbird may act as a risk factor for SGB's growth potential. Canary networks do function as full blockchains for years on end. However, if Songbird is largely deprioritized when Flare is in full operation, SGB's growth potential would then be curtailed.

Songbird Crypto: Conclusion

Songbird's fate will largely depend on what kind of canary network it evolves into over time. When advanced testing is complete, it will likely fade into obscurity and the Flare ecosystem will be in full swing. However, like Kusama/Polkadot, Songbird will likely continue to thrive, developing its own unique and rich ecosystem independent of Flare. If Flare's project team keeps an eye on the Kusama/Polkadot environment, they may see the benefits of actively supporting Songbird as its own long-term network .

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