



Forget Dogecoin! This 1 TSX Stock Is Still Climbing

Description

“What goes up must come down.”

While nobody would want this statement to be true when it comes to assets they have invested in, it is almost always the case with investments that rise irrationally high. Such is the case with the cryptocurrency bull market that had attracted many investors since mid-2020 and continued the run till the halfway mark in 2021.

Since then, Bitcoin, Dogecoin, and the wide assortment of decentralized digital currencies have declined and continue to go down. If you are an investor looking to invest in an asset that can provide you with consistent and [reliable long-term wealth growth](#), cryptocurrencies might not be the best asset for you to consider.

Today, I will discuss why it would be better for you to forget about cryptocurrencies like Dogecoin and invest in [dividend stocks](#) to achieve your long-term financial goals instead.

Why Dogecoin and other cryptos declined in 2021

Cryptocurrencies enjoyed a strong run during 2020 and the first half of 2021 amid the growing interest from individual and institutional investors. Endorsements from the likes of the co-founder and CEO of **Tesla**, Elon Musk, and several others provided a substantial boost to the cryptocurrency world.

Dogecoin, a cryptocurrency token that began as nothing more than a joke in 2013, also climbed to all-time high valuations. However, Elon Musk's comments when he appeared on *Saturday Night Live* and called the cryptocurrency a hustle resulted in a sudden decline in its prices.

Cryptocurrencies also require a massive amount of computational power to mine, citing concerns of the impact that cryptocurrencies are having on the environment. Many investors took back their support for cryptocurrencies, including Elon Musk, when he announced that Tesla will no longer be supporting Bitcoin payments, unless mining operations become more sustainable.

Invest in a dividend stock instead

Many people invest in cryptocurrencies, because it is considered to be an excellent asset class to become wealthy in a matter of a few months, provided that the cryptocurrency market has a strong bull run. Unfortunately, the asset class is unreliable because investors can lose all their gains just as easily as they made them by investing in cryptocurrencies.

Reliable and long-term wealth growth comes from investing in high-quality assets that can also continue providing you with consistent returns. **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is one such stock to consider if you want to grow your wealth over a period of a few decades. Energy sector companies are enjoying [a strong run in 2021](#).

Enbridge stock could provide investors with a more reliable opportunity to grow their wealth. The stock boasts a more stable dividend profile. Trading for \$48.23 per share at writing, Enbridge stock offers its investors payouts with a juicy 6.93% dividend yield. Enbridge has an excellent dividend-growth streak spanning 26 years.

The Canadian midstream energy industry giant generates more stable cash flows than many of its peers due to its unique pipeline network and long-term contracts, making it a more reliable investment than cryptocurrencies if you seek substantial wealth growth that you can rely on.

Foolish takeaway

Cryptocurrencies have been in and out of the limelight over the last few years. Considering the substantial amount of volatility and uncertainty involved with cryptocurrencies, it is difficult to look at the asset class as a viable store of wealth or an alternative to traditional currencies. While many investors consider cryptos as a means to become wealthier individuals in a short time span, these assets are proving to be unreliable.

If you want to enjoy substantial wealth growth in the long run without worrying about inexplicable declines in the valuations for assets you own, cryptocurrencies are not the way to go. A portfolio of high-quality income-generating assets like dividend stocks is a much better alternative to cryptocurrencies. Enbridge stock is an ideal stock pick for this purpose.

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