



## 2 Cheap Canadian Stocks to Buy for Passive Income

### Description

Creating a passive-income stream that can keep growing your wealth, even during sleep, is a dream for many people. It is the real key to building long-term wealth that you can bank on later in your life. You do not need to work for that income. You just have to practice patience and discipline to earn it.

Investing in [income-generating assets](#) that can provide you with long-term returns can help you create a passive-income stream that could make you much wealthier, allowing you to meet various financial goals. Finding high-quality income-generating assets that can also appreciate over time can strengthen your wealth growth.

Today, I will discuss two [dividend stocks](#) that could be ideal for this purpose.

### AltaGas

**AltaGas** ([TSX:ALA](#)) is a \$7.84 billion market capitalization energy infrastructure company headquartered in Calgary. The company boasts two distinct business segments that generate considerable cash flows. Its utility business is stable and offers consistent growth for the company.

The stability that comes through its defensive and highly regulated utility pairs with its midstream business that offers rapid growth potential. The natural gas processing and export facilities it runs generate solid returns.

AltaGas stock trades for \$28.05 per share at writing, and it boasts a juicy 3.78% dividend yield.

### TC Energy

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) is a \$64.09 billion market capitalization energy infrastructure company that's also headquartered in Calgary. The company develops and operates energy infrastructure in Canada, the U.S., and Mexico. The surging demand for energy means that the pipeline industry is booming, and TC Energy stock has benefited from the trend.

TC Energy has also been a terrific dividend stock over the years. The company's exceptional cash flows generated by a stable business and strong demand allow its management to fund its dividend payouts and capital programs comfortably. The company's performance has also seen its share price appreciate by almost 500% in the last two decades.

TC Energy stock trades for \$65.54 per share at writing, and it boasts a juicy 5.31% dividend yield.

## Foolish takeaway

Investing early and often in the right dividend stocks can help you create a passive-income stream that's suitable for long-term wealth growth. It would be best to look for dividend stocks with a strong track record for sharing profits with investors through dividend payouts.

The second thing you should look for are assets that also trade for reasonable valuations and have the potential to deliver long-term capital gains. AltaGas stock and TC Energy stock are two assets that could be ideal for this purpose and could become strong foundations in your [passive-income portfolio](#).

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:TRP (Tc Energy)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:TRP (TC Energy Corporation)

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