



## Looking for a Side Hustle? 2 Canadian Stocks to Buy for Passive Income

### Description

With costs rising rapidly as inflation and higher energy prices impact our economy, Canadians continue to look for ways to save money and cut down on spending. However, another option is to increase your income. And while some consider starting a side hustle, another way to grow your income is to buy high-quality Canadian stocks that pay growing passive income.

The changing market environment is putting a tonne of pressure on consumers' budgets. However, it also creates opportunities for investors. For example, you may be paying more for gas to fill your car. But energy stocks are being positively impacted, and many are increasing their [dividends](#).

So the better the Canadian stocks you buy, the more passive income you can earn and the more you can offset the impacts of inflation.

Therefore, if you're looking for top Canadian stocks to buy now, here are two of the best passive income generators to buy today.

### A top Canadian restaurant royalty stock

If you're primarily looking to buy an investment that can pay you attractive passive income, one of the top Canadian stocks to consider is **Pizza Pizza Royalty Corp** ([TSX:PZA](#)).

Pizza Pizza is one of the top Canadian dividend stocks to buy because it's an incredible brand, has operations all across Canada, and receives a top-line royalty, ensuring that the revenue it's bringing in is always very consistent.

Because Pizza Pizza earns a top-line royalty, investors are relying on consumers to continue coming through the door and spending money at its locations. It's also why there are very little fluctuations in revenue from quarter to quarter and year to year.

And because Pizza Pizza pays out almost all the cash it brings in, its dividend is extremely resilient. With that being said, it was understandably impacted by the pandemic and the initial shutdowns.

However, compared to peers, it was much more resilient, and at the worst point, investors saw their passive income from the dividend fall by only 30%. Most of its peers had to at least suspend their dividends, so it's clear that Pizza Pizza is safer.

So with the top Canadian dividend stock offering a [yield](#) of 5.6% today, it can earn you attractive passive income and it pays monthly.

## One of the top Canadian stocks to buy for passive income

Another top Canadian stock to buy that offers growing passive income is the dividend aristocrat, **North West Company** ([TSX:NWC](#)).

North West is a consumer staple stock that operates grocery stores and supermarkets in remote regions and communities mostly in Northern Canada and Alaska. It's a top stock to own for several reasons, but number one is that consumer staple stocks are incredibly defensive.

Not only does North West sell food and other household essentials that consumers need to buy, whether the economy is surging or not. But in a high-inflation environment, these stocks can pass increased costs to consumers a lot easier than companies in other industries, which makes them some of the top stocks to own today.

North West's unique position operating in remote communities with little competition, coupled with its impressive operations that have seen its margins improve in recent years, make it one of the best Canadian stocks to buy in the industry, but also if you're looking to earn passive income.

As I mentioned before, it's consistently increasing its dividend payment to investors, and today the stock offers a yield of roughly 4%.

So if you're looking to grow the passive income you're earning, North West is one of the top Canadian stocks to buy now.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:NWC (The North West Company Inc.)
2. TSX:PZA (Pizza Pizza Royalty Corp.)

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