



Passive Income: 2 High-Yielding Canadian Stocks to Own Right Now

Description

Being able to earn a stable passive income is a dream many Canadians aspire to achieve but seldom recognize the opportunities to do that when they present themselves. You can use several strategies to create a passive-income stream that can line your account with some additional cash.

If you have a reliable passive revenue stream, you can use the additional cash to unlock the power of compounding and accelerate your wealth growth. You also have the option to use the extra cash for the more difficult economic times you face. Regardless of the goal, having another revenue stream can benefit any investor.

[Dividend investing](#) has become increasingly popular in recent years, as more Canadian investors realize the importance of having more than one source of income.

The recent-most downturn in the Canadian stock market led by the energy sector has devastated investment returns for many stock market investors. However, it has also given the savvier investors the chance to invest in shares of high-quality dividend stocks at discounted prices to lock in inflated dividend yields.

I will discuss two such high-yielding dividend stocks that you can consider adding to your passive-income portfolio.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is a \$107.34 billion market capitalization multinational pipeline company headquartered in Calgary. The company owns and operates an extensive pipeline network responsible for transporting a significant portion of all the oil and gas consumed in North America.

Enbridge stock trades for \$52.97 per share at writing and boasts a juicy 6.49% dividend yield. Despite the pullback in recent weeks, the company's financials appear strong. It has a wide enough economic moat to hold on during the rough patch and recover when markets settle down.

The company's vital role in the North American economy and rising demand for energy commodities positions it well to continue delivering shareholder dividends for the foreseeable future.

Chemtrade Logistics Income Fund

Chemtrade Logistics Income Fund ([TSX:CHE.UN](#)) is a \$788.91 million market capitalization fund that provides industrial chemicals and services to customers worldwide. Chemtrade Logistics Income Fund stock trades for \$7.54 per share at writing, and it boasts a juicy 7.96% dividend yield.

It has long been known as a high-yielding dividend stock. The company's latest earnings results showed that its revenue is in the green right now.

Chemtrade's vital role for industrial clients throughout the U.S. and Canada, and its monthly distribution schedule could make it a strong contender to consider for your passive-income portfolio.

Foolish takeaway

When creating a passive-income portfolio comprising dividend stocks, it is important to remember that not all high-yielding stocks are good investments for this purpose. Many dividend stocks boast high yields that the companies' financials cannot sustain for the long run.

It is important to take your time to identify dividend-paying stocks with the ability to sustain high-yielding payouts for the long term to create a passive-income stream for decades.

Enbridge stock and Chemtrade Logistics stock are two such assets that could provide you with stable and reliable dividend payouts for years to come. If you have space in your investment portfolio and the capital set aside to invest, these two stocks could warrant being a part of your holdings.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:CHE.UN (Chemtrade Logistics Income Fund)
3. TSX:ENB (Enbridge Inc.)

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