

3 Stocks That Have Increased Their Dividends for 20 Years or More

Description

As Foolish investors know, dividend-paying stocks far outperform non-dividend-paying stocks over the long term, and the top returners are those that increase their payments as often as possible. With this in mind, let's take a look at three stocks that have increased their annual dividend payments for 20 consecutive years or more that you should consider adding to your portfolio today.

1. Canadian Western Bank: 23 consecutive years of increases

Canadian Western Bank ([TSX:CWB](#)) is one of the largest banks in Canada, with more than \$21.5 billion in total assets. It pays a quarterly dividend of \$0.22 per share, or \$0.88 per share annually, giving its stock a 3.1% yield at today's levels. The company has also increased its annual dividend payment for 23 consecutive years, the third-longest active streak for a public corporation in Canada, and its consistent free cash flow generation could allow this streak to continue for another 23 years.

2. Metro Inc.: 21 consecutive years of increases

Metro Inc. ([TSX:MRU](#)) is one of the largest owners and operators of grocery stores, convenience stores, and pharmacies in Canada. It pays a quarterly dividend of \$0.117 per share, or \$0.468 per share annually, which gives its stock a 1.4% yield at current levels. The company has also increased its annual dividend payment for 21 consecutive years, and its increased amount of free cash flow and reasonable payout ratio could allow this streak to continue for another decade at least.

3. Imperial Oil Limited: 20 consecutive years of increases

Imperial Oil Limited ([TSX:IMO](#))(NYSE:IMO) is the largest petroleum refiner and one of the largest producers of crude oil and natural gas in Canada. It pays a quarterly dividend of \$0.13 per share, or \$0.52 per share annually, giving its stock a 1.1% yield at today's levels. The company has also increased its annual dividend payment for 20 consecutive years, and as long as commodity prices recover over the next few quarters, I think this streak could continue for the next several years.

Which of these dividend growers should you buy today?

Canadian Western Bank, Metro, and Imperial Oil are three of the top dividend-growth stocks in the market. Foolish investors should take a closer look and strongly consider beginning to scale in to positions in one of them today.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Stocks for Beginners

TICKERS GLOBAL

1. NYSEMKT:IMO (Imperial Oil Limited)
2. TSX:CWB (Canadian Western Bank)
3. TSX:IMO (Imperial Oil Limited)
4. TSX:MRU (Metro Inc.)

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Author

jsolitro

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