

## 3 Dividend Stocks That Will Provide Income for Your TFSA

### Description

The S&P/TSX Index continues to parry losses past the midway point of 2017. A prolonged slump in oil prices has put Canadian energy companies on shaky footing, and commodities are still recovering from losses incurred in late 2016 and early 2017. To top it off, the Bank of Canada ushered in its first rate hike in almost a decade on July 12, hinting at a period of tightening which may darken sentiment even further.

With choppy conditions for stocks, investors should be looking to shore up their portfolios with dividend stocks that will provide solid income for the foreseeable future.

### Canadian Imperial Bank of Commerce

The share price of **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) declined 0.47% on Monday to close at \$107.73. As with most of the major bank stocks, CIBC has tapered off many of the gains in the wake of the “Trump Trade” that saw stocks erupt after the 2016 U.S. election. It has dropped double digits from the all-time high in March of \$120.83.

CIBC boasts a monster dividend of \$1.27 per share and a dividend yield of 4.72%. The bank announced the acquisition of U.S. advisory firm Geneva Advisors on July 10, signalling that the bank is serious about its U.S. push.

### TransCanada Corporation

**TransCanada Corporation** ([TSX:TRP](#))([NYSE:TRP](#)) stock fell 0.33% on Monday to close at \$64.31. TransCanada was another early beneficiary of the U.S. election. The Trump administration’s oil- and gas-friendly policies were demonstrated early as the president approved the Keystone XL pipeline in March.

The news has helped TransCanada stock gain 6% in 2017, even in the face of a significant slump in oil prices. TransCanada announced a dividend of \$0.62 per share at a 3.89% yield. Investors attracted to the potential for income and a buy-low opportunity with oil hovering around yearly lows will want to take a serious look at TransCanada.

### BCE Inc.

Shares of **BCE Inc.** ([TSX:BCE](#))([NYSE:BCE](#)) dropped 0.56% Monday and closed at \$58.20. The Canadian telecommunications company is expected to announce its latest earnings on August 3, 2017. Analysts expect positive year-over-year growth. The stock has been relatively static in 2017, gaining 0.29% after a negative 2016.

BCE has a dividend of \$0.72 per share with a yield of 4.93%, which may ease investor concerns about the stock's anemic growth. Shares have fallen 5% since late April, and investors willing to bet on a solid earnings report could be getting this dividend stock at a bargain.

Canadian investors can sleep easy with these income producers in their portfolios, while the markets traverse through an uncertain time. With earnings just around the corner for many companies, it is a better time than any to bargain hunt for stocks with strong dividends as we head into the latter half of 2017.

## CATEGORY

1. Investing

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1. Editor's Choice

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2. NYSE:CM (Canadian Imperial Bank of Commerce)
3. NYSE:TRP (Tc Energy)
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