



## These 3 Stocks Offer Growing Streams of Monthly Income

### Description

As income investors, we want to own stocks with high and reliable dividends, and the best ones to buy are those that can also grow their dividends over time. With this in mind, let's take a look at three income stocks with yields over 3% and track records of growth, so you can determine if you should invest in one of them today.

**Canadian Apartment Properties REIT** ([TSX:CAR.UN](#)), or CAPREIT for short, is one of Canada's largest residential landlords. As of September 30, it owned and managed a portfolio of 43,603 residential suites and 6,455 land-lease sites, which are located in and near major urban centres in Canada and The Netherlands.

CAPREIT currently pays a monthly distribution of \$0.10667 per unit, representing \$1.28 per unit annually, which gives it a 3.4% yield at the time of this writing.

Investors must also make two important notes.

First, the REIT has raised its annual distribution for six consecutive years, and [its 2.4% hike](#) in February has it positioned for 2018 to mark the seventh consecutive year with an increase.

Second, it has a long-term target annual payout ratio of between 70% and 80% of its normalized funds from operations (NFFO), so I think its consistently strong growth, including its 4.1% year-over-year increase to \$1.39 per unit in the first nine months of 2017, will allow its streak of annual distribution increases to continue for decades.

**First National Financial Corp.** ([TSX:FN](#)) is the parent company of First National Financial LP, which is Canada's largest non-bank originator and underwriter of mortgages with over \$100 billion in mortgages under administration. It's also one of the top three in market share in the mortgage broker distribution channel.

First National currently pays a monthly dividend of \$0.154167 per share, representing \$1.85 per share annually, which gives its stock a yield of about 6.6% at the time of this writing.

Foolish investors should also make the following two notes.

First, it has raised its annual dividend payment for six consecutive years, and [its 8.8% hike](#) in February has it on track for 2018 to mark the seventh consecutive year with an increase.

Second, I think the financial giant's very strong financial performance, including its 27.4% year-over-year increase in net income attributable to common shareholders to \$160.36 million in the first nine months of 2017, will allow it to continue to deliver dividend growth to its shareholders in 2019 and beyond.

**Enbridge Income Fund Holdings Inc.** (TSX:ENF), or ENF for short, indirectly owns high-quality, low-risk energy infrastructure assets in North America, including oil and natural gas pipelines, oil storage facilities, and green-power-generation facilities.

ENF currently pays a monthly dividend of \$0.1711 per share, representing \$2.0532 per share on an annualized basis, giving it a 6.9% yield at the time of this writing.

It's very important to make the following two notes.

First, the Fund's monthly rate will be increased by 10% to \$0.1883 per share in February, representing \$2.2596 per share annually, which would bring its yield up to about 7.6% at the time of this writing.

Second, it has a dividend-growth target of approximately 10% annually through 2020, making it one of my top picks for income and growth today.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. TSX:CAR.UN (Canadian Apartment Properties Real Estate Investment Trust)
2. TSX:FN (First National Financial Corporation)

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