



TFSA Investors: Load Up on Tax-Free Income With These 4 Stocks

Description

The S&P/TSX Composite Index slipped into negative territory to start trading on July 30 after it reached annual highs in the middle of the month. In the latter half of 2017, the TSX went on an impressive run after a solid bank earnings season in the third quarter. With trade tensions ramping up anxiety, there is no guarantee that 2018 will produce similar results.

With this in mind today, we are going to look at four dividend stocks that investors can store in their TFSA to churn out income going forward.

Toromont Industries Ltd. ([TSX:TIH](#))

Toromont Industries is an Ontario-based industrial company that operates in its Equipment Group segment and CIMCO segment. Shares have spiked over 13% over the past week on the back of its second-quarter earnings release. The stock is up 19.9% in 2018 so far.

In the second quarter, revenues soared 81% from Q2 2017 to \$961.3 million. Net earnings climbed 67% to \$67.6 million, and basic earnings per share rose 60% to \$0.83. The board of directors also declared a quarterly dividend of \$0.23 per share, representing a 1.2% dividend yield. Toromont stock offers a fantastic mix of capital growth potential as well as a solid dividend.

Manulife Financial Corp. ([TSX:MFC](#))([NYSE:MFC](#))

Manulife is a Toronto-based insurance and financial services company. Shares have dropped 8.6% in 2018 so far as of late-morning trading on July 30. However, Manulife is well positioned to post impressive growth, as the insurance and wealth management industry [makes progress in Asia-based markets](#). The burgeoning middle class in East Asia has become a lucrative consumer base for this industry.

The company is expected to release its second-quarter results on August 8. Manulife stock offers a quarterly dividend of \$0.22 per share, which represents a 3.5% dividend yield.

AltaGas Ltd. ([TSX:ALA](#))

AltaGas is a Calgary-based company that owns and operates energy infrastructure businesses. Shares have climbed 8% over a three-month period, but the stock has encountered downward pressure, as oil and gas prices have softened. Overall, 2018 has produced very solid results for the industry, as geopolitical developments have pushed oil and gas prices north.

AltaGas is expected to release its second-quarter results on August 1. The stock offers a monster monthly dividend of \$0.1825 per share, representing an 8.2% dividend yield. It is a great option for those seeking income and an exposure to its diversified energy businesses.

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#))

Scotiabank stock has dropped 5.6% in 2018 as of late-morning trading on July 30. Shares have stumbled year over year, to the point where Scotiabank may [boast top value](#) among its peers on the TSX. Its exposure to emerging markets has contributed to volatility in recent months, and the bank is set to release its third-quarter earnings in late August.

Scotiabank last bumped up its quarterly dividend to \$0.82 per share, representing a 4.2% dividend yield. This is one of the best yields among the big banks.

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1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:ALA (AltaGas Ltd.)
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5. TSX:MFC (Manulife Financial Corporation)
6. TSX:TIH (Toromont Industries Ltd.)

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