2 Income Stocks That Have Paid Dividends for Nearly 200 Years!

Description

If you're sick of seeing your paper gains going up in a puff of smoke on any given day because of reasons that have nothing to do with the individual businesses, you may be better served by looking to some of Canada's top dividend payers.

Volatility probably isn't going anywhere anytime soon, especially given there's another election on the horizon. So, it's time to accept such volatility and ensure you're being paid in cash dividends to continue riding the rollercoaster of emotions.

Over the last 100 years, we've witnessed recessions, depressions, shocks, and flash crashes, none of which were enough to cause a dividend cut in the following two names.

Bank of Montreal

First, we have **Bank of Montreal** (TSX:BMO)(NYSE:BMO), which has been paying dividends for generations. BMO instantiated its dividend back in 1829 and in a decade from now, the company will have achieved 200 years of consecutive dividend payments.

Believe me when I say BMO has lived through darker days. In the grander scheme of things, the current bout of volatility and the transition into the next credit cycle is an unremarkable blip.

With BMO, you're not only getting the assurance of a generous dividend (currently yielding 4.3%), you're also getting an above-average amount of dividend growth and TSX-index-beating capital gains potential over time.

While the macro environment remains bleak for the banks, with more sell-side analyst holds than buys, I'm still of the belief that the dividend aristocrat is a must-buy any time the valuation retreats below its mean levels.

At the time of writing, BMO stock looks to trade at a considerable discount to that of its historical averages with a 9.7 forward price-to-earnings and a mere 1.35 price-to-book. The price of admission is far too low given the company's unmatched dividend track record.

I'd say it's time to pounce on the stock today before the next series of analyst upgrades cause the stock to pop and the yield to shrink below 4%.

Scotiabank

It shouldn't be a surprise to see another Canadian bank on this list. They've proven the test of time and **Scotiabank** (TSX:BNS)(NYSE:BNS) is another name that's been paying dividends for nearly two centuries (185 straight years of dividend payments at the time of writing).

Like BMO, Scotiabank ought to be considered a permanent hold by investors who want to be rewarded with the best-of-the-best dividend stability, reliability, and growth. Scotiabank stock has also been walloped by industry headwinds, but investors shouldn't let near-term concerns block out the longer-term picture.

Scotiabank's dividend is held up by resilient operations that'll allow it to continue to pay dividends past the 200 consecutive year mark. Moreover, Scotiabank has been voyaging in higher-growth emerging markets to give its investors a growth edge. Such an edge comes at the price of more volatility, but with an extended time horizon, it's worthwhile to endure such near-term pain for the potential for extra long-term gain.

At the time of writing, Scotiabank's dividend yields 4.85%. Lock it in today, and you'll have something tangible to collect as we enter a year that could see the bear emerge from its cave.

Stay hungry. Stay Foolish.

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Date
2025/07/28
Date Created
2019/10/09
Author
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