



3 TSX Dividend Stocks That Cut You a Cheque Every Month

Description

Wouldn't it be nice if your dividends were paid monthly instead of quarterly?

Dividend payments are always a welcome gift. But as income-oriented investors know, it can feel like an awfully long time between the dates they're received — particularly if you're investing for the purpose of income you intend to spend. For many retirees, having your payouts come monthly could be a major advantage.

As it happens, there actually are a few TSX stocks that pay their dividends monthly. Many of them are smaller companies with very high dividend yields, which means that the monthly payouts aren't necessarily small. By investing in such stocks, you can get an influx of cash into your accounts on a regular basis, which you can use any way you wish. In this article, I'll discuss three monthly dividend stocks with exceptionally high yields.

AltaGas

AltaGas ([TSX:ALA](#)) is a diversified energy company with a focus on regulated utilities, midstream, and power.

The company has \$2.5 billion worth of total assets. These include storage facilities, extraction plants, and export terminals.

Through its subsidiaries ENSTAR, SEMCO and WGL, the company provides power to customers mainly in the United States.

In recent years, AltaGas has been focused on paying down debt and has been doing so through asset sales. Of course, debt reduction by such means comes at a cost: reduced earning power. As a result, the company's annualized payout has been cut from \$2.19 to \$0.96. Nevertheless, the stock still has a fairly high dividend yield of 4.72%, and it is paid out monthly.

Inter Pipeline

Inter Pipeline (TSX:IPL) is a small pipeline company that transports petroleum products to various facilities around Alberta. The company is also involved in petroleum storage and LNG processing.

Inter Pipeline's pipeline system spans 7,800 kilometres and transports 1.4 million barrels a day. Its storage facilities have a capacity of 37 million barrels. Its LNG business, one of the largest in Canada, processes over 240,000 barrels a day.

Together, these business units provide a diversified revenue stream that investors can count on to supply income for steady dividend payments. Speaking of which, IPL shares yield 7.9% at current prices, and the dividend is paid monthly.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is a midstream pipeline company that has been transporting crude oil and natural gas for 65 years. The company's pipeline system transports petrochemicals from Alberta to destinations across Canada and well into the United States.

Recently, Pembina made headlines by announcing that it would be buying **Kinder Morgan Canada** from **Kinder Morgan** for \$4.35 billion.

The acquisition of Kinder Morgan Canada could add to Pembina's assets significantly. After the sale of the Trans Mountain Pipeline, the company still has a great deal of infrastructure in Alberta, which can easily link up with Pembina's existing assets and increase transportation capacity.

Pembina stock pays a dividend that [yields just over 5% and is paid monthly](#).

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