



Buy and Hold These 3 Dividend Stocks for a Lifetime of Income!

Description

Thanks to the recent (arguably ongoing) stock market crash, TSX stocks have gotten cheaper than they've been in recent memory. While some have been justifiably beaten down for their exposure to COVID-19 and weak oil, not all of them are in that boat.

In March, stocks fell across the board — including stocks that will not be severely affected by the ongoing crises. Many of them are up from last month's lows but still cheap relative to intrinsic value. This includes many of the nation's most reliable dividend stocks. If you're interested in snapping up some of those bargains, here are three dividend stocks to consider in April.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is easily one of Canada's most reliable dividend stocks. With [46 consecutive years of dividend increases](#), its track record speaks for itself. At present, you can snap up FTS shares and lock in a juicy 3.5% yield. Further, the company is planning to increase its dividend by 6% a year for the next five years. That could result in some serious income in the future.

And, of course, Fortis is perfectly positioned to make it through the COVID-19 crisis unscathed. As a utility, it's an essential business that's able to operate normally through the crisis. It's also able to withstand the recession we're likely entering. Utilities don't usually lose money in recessions, because their core services are [basic life necessities](#). People would rather sell their cars than go without heat and light. That gives Fortis impressive revenue stability. On top of all that, Fortis is a capital-intensive business that benefits from the current low interest rate environment. It's a no-brainer pick for this environment.

Bank of Montreal

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#)) is another long-term dividend stock with an incredible track record, having paid its dividend every year since 1829. That's not a typo: we're literally looking at a dividend streak going back to the early 1800s here.

To be sure, BMO's business is under fire right now. As a Canadian bank, it's vulnerable to mortgage defaults, consumer credit weakness, and oil & gas loans. These are all factors to keep in mind. However, BMO has survived worse crises than this one and come out unscathed. And remember: it's been paying its dividend for *nearly 200 years!*

Canadian National Railway

Canadian National Railway ([TSX:CNR](#))([NYSE:CNI](#)) is Canada's largest railroad company, with an enormous network that ships \$250 billion worth of goods a year. Unlike the other stocks on this list, it's not a huge yielder. However, it's been a fantastic dividend-growth stock, raising its dividend year in and year out.

Like Fortis, CNR is able to operate normally through the COVID-19 crisis. Recent weekly metrics have shown it losing revenue on U.S. coal and petroleum shipments, but nothing devastating. Over the years, CNR has weathered many a crisis and managed to pay its dividend along the way. This is one ultra-reliable long-term stock you can count on for life-long income.

CATEGORY

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3. NYSE:FTS (Fortis Inc.)
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