



## The Best Dividend Stocks Canada Has to Bring in \$288/Month

### Description

If you're seeking passive income, you want it high and you want it now. There are many ways to bring in passive income, but one of the easiest ways is by investing in dividend stocks. Today I'll cover the best dividends stocks Canada has available today to bring in passive income every single month.

### Pembina Pipeline

Pipeline companies are a secure investment for dividend seekers. These pipelines have secured long-term contracts that often last decades. That means you can be sure your dividend yield will continue to come in no matter what the market does, or oil and gas prices for that matter.

That's the case for **Pembina Pipeline Corp.** ([TSX:PPL](#))([NYSE:PBA](#)). The company offers a dividend yield of 6.79% as of writing, paid out monthly. That's \$2.52 per share per year, or \$0.21 per month. The company has seen its dividend yield rise at a compound annual growth rate (CAGR) of 4.91% over the last decade, while shares have risen 180% in that time for a compound annual growth rate (CAGR) of 10.83%.

Its growth projects underway mean shares could boost even higher in the coming years, along with the dividend from this Dividend Aristocrat. Investors who put \$20,000 into Pembina today could lock in \$1,352 in passive income per year, or \$112 per month! No wonder it's one of the best dividend stocks Canada has on the **TSX** today.

### NorthWest Healthcare

Another top place to invest is with health care. We'll always need it, and right now this area is seeing major investment because of the pandemic. Combined with low interest rates, health care property owner **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) has seen a huge [increase in revenue](#).

The bonus is that as a real estate investment trust (REIT), the company must dish out 90% of taxable earners to shareholders — usually as dividends. The company currently offers a 6.09% yield that could

rise as the company continues to acquire more health-care-related properties. And those passive funds are super stable, with the average lease lasting 14.5 years as of writing! So that's what makes this one of the best dividend stocks Canada has available today.

Shares in the company are up 54% in the last year, and 97% in the last five years for a CAGR of 14.56%, so this is certainly a stock that will deliver returns in other ways as well. Meanwhile, a \$20,000 investment would bring in \$1,217 per year or \$101 per month!

## WPT Industrial

If you want to connect yourself to a booming industry but still bring in passive income, think e-commerce. E-commerce properties in particular produce massive passive income and are some of the best dividend stocks Canada has right now. But **WPT Industrial REIT** (TSX:WIR.UN) is a top choice to consider today.

That comes as the company continues to drive revenue growth and acquire more and more light industrial properties. As e-commerce grows, so will WPT Industrial, and so will shareholder value. Meanwhile it offers a dividend yield of 4.52% to investors, which is likely to grow as e-commerce grows too.

But again, shares aren't dipping any time soon. Shares are up 37% this year alone, even with the pull back in tech and e-commerce stocks. But at 1.2 times book value, this stock is still a steal. A \$20,000 investment would lock in \$909 per year, or \$75.75 per month.

## Bottom line

By using your Tax-Free Savings Account (TFSA) to make these investments, you've locked in passive income tax free! These three are some of the best dividend stocks Canada has available, and each produces monthly income for investors. Shareholders would bring in \$288.75 per month by making these [investments](#) today.

### CATEGORY

1. Dividend Stocks
2. Investing
3. Personal Finance

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)

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