



## 4 Canadian Stocks to Buy Now for Long-Term Dividends

### Description

The **TSX** continues to trade past all-time highs, recently passing the 20,000-point mark. However, investors are hungry for growth stocks that they believe will see a quick turnaround. Here at the Motley Fool, we like the long approach best. And there are still lots of stocks with strong business models, where investors can harness the power of compounding. This will help your stocks grow beyond short-term volatility. So, here are four Canadian stocks to buy with a strong outlook for future dividend payments.

### Fortis

The top choice for investors looking for strong long-term income has to be **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). This remains as one of the best Canadian stocks to buy for those seeking dividends. That's because it boasts a 49-year history of dividend increases, making it just shy of becoming a Dividend King!

The stock itself has a strong business model of acquiring businesses and seeing revenue soar, then buying up more dividends and increasing dividends. It operates 10 regulated utility assets that serves millions of customers and is supported by steady cash flow. Fortis stock currently offers a dividend yield of 3.64% dividend yield, which has risen at a compound annual growth rate (CAGR) of 5.34% in the last decade. Over the next four years, the company plans on spending \$19.6 billion to keep those dividends coming in.

### CIBC

Another company with a long history of payment through dividends is **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)). The company has raised its dividends on a consistent basis, not missing a payout in its history of dividend payments. It currently offers a dividend yield of 4.03%, which has grown at a CAGR of 5.28%. That makes it the highest dividends among the Big Six banks and one of the best Canadian stocks to buy today.

Analysts before the crash worried about CIBC given its strong investment in Canada. However, today is a different story. The company's Canadian investment in real estate, oil and gas, and finances is actually proving beneficial thanks to the government programs in place. CIBC looks to improve and grow further in the coming years, and thus I am quite bullish about this stock.

## Choice Properties

**Choice Properties REIT** ([TSX:CHP.UN](#)) is another strong recommendation for those looking for the best Canadian stocks to buy for dividends. It offers a diverse range of over 725 properties from industrial to residential. Under its umbrella is also the **Loblaw** brand and all its locations. So, you can look forward a rebound boost from this company as well.

Choice offers a dividend yield of 5.1% as of writing, with shares growing 12% during the last year. This is supported by its investment in Loblaw. While retail companies may have a ways to climb back to profit, investors can latch onto this stock's dividends knowing it will continue seeing [cash flow](#) from Loblaw alone. While other REITs might have larger yields, this is a solid long-term play for Motley Fool investors.

## NorthWest Healthcare

**NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is my final choice for the best Canadian stocks to buy today for a strong dividend. While NorthWest isn't as old as some of these other companies, it has the benefit of being in a strong industry: healthcare.

The healthcare sector exploded during the pandemic, with [lease agreements](#) being renewed with low interest rates. NorthWest offers a diverse range of healthcare properties around the world and boasted 97% occupancy during its latest earnings report. Revenue remains strong and stable, with company offering a dividend yield of 6.14% as of writing. That's why it remains a strong Motley Fool recommendation!

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Personal Finance

### TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. NYSE:FTS (Fortis Inc.)
3. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
4. TSX:CM (Canadian Imperial Bank of Commerce)
5. TSX:FTS (Fortis Inc.)
6. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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