



Looking for a Reliable Income Stream? Buy These 3 Top TSX Dividend Stocks Today

Description

Amid volatility in the market, many investors have chosen to hunt for reliable income streams. These income streams can diversify their portfolios. However, they also provide for stability in terms of generating total returns over time.

Many income stocks that have proven their ability to grow their dividends over time have been some of the best long-term growers for investors over time. Accordingly, here are three such stocks investors may want to consider today.

WPT Industrial REIT

As far as real estate stocks go, **WPT Industrial REIT** (TSX:WIR.U) is [one of the best](#).

Why?

Well, WPT's portfolio of high-quality industrial real estate assets are focused in the United States. These assets are highly defensive in nature, supporting the industrial growth of North American industry. The backbone of growth we've seen accelerate during the pandemic, e-commerce, is also heavily reliant on the industrial real estate WPT provides.

The company's recent results highlight the strength of WPT's asset base. The company's sky-high cash flows mean WPT's payout ratio continues to hover around 5%. For a REIT, that's incredible. That also leaves significant room for further dividend increases over time.

Toronto-Dominion Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is my next best bet, and rightly so.

This Canadian bank has been on an absolute tear of late. Banks in general have been supported by an

economic recovery thesis in recent months. Additionally, recent earnings support the idea that these cash flow machines are poised for future earnings and dividend growth as well.

Certainly, TD's recent impressive earnings recovery has helped shape its stock price trajectory of late. However, the main focus of many investors is on just how rapidly this stock has recovered its earnings following the pandemic. Earnings per share has grown by triple digits in recent quarters, supported by recovered loan-loss provisions.

Accordingly, with this bank bursting at the seams with cash flow, expectations are that when TD is allowed to raise its dividend, it will. This stock is an income investor's best friend, and one I'd consider at these levels today.

Fortis

As far as dividend-growth stocks go, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) continues to be my number one pick in this regard.

On a historical basis, really no company can match Fortis's dividend-growth track record. The utilities player has been raising its dividend annually for nearly five decades. Investors need to be reminded that we've seen a lot of downturns over the past five decades. Accordingly, the level of income stability with this stock shouldn't be disregarded by the market right now.

Fortis currently provides income investors with a dividend yield of 3.6%. At its current growth trajectory, investors can expect a much higher yield over the long term. This is a stock to stick in an income portfolio and forget about for a few decades.

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