



## Passive Income: 3 High-Yielding Canadian Dividend Stocks to Buy Now

### Description

Dividend stocks are some of the most important investments you'll make. There's nothing better than finding the top Canadian dividend stocks to buy and having them earn you passive income as they grow in value over time.

As dividend investors, some of the best investments to make are in high-yield stocks. These can offer investors a great opportunity to earn significant passive income. However, high-yield stocks can sometimes have more risk.

When investors are concerned about a company and its ability to pay a dividend, naturally, it will sell off. And as stock sells off, its dividend yield rises.

So you have to be careful and make sure the stock is safe first and foremost. Here are three stocks, though, that you can buy with confidence in the current market environment.

### A top blue-chip energy stock for passive income seekers

If you're a Canadian dividend investor, one of the very first stocks to consider is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). Enbridge is one of the biggest stocks in Canada, and its business is crucial to the Canadian economy. So it's understandable why it's one of the top Canadian dividend stocks to buy, especially when it offers a significant dividend yield like it does today.

Operating at the heart of Canada's economy Enbridge is one of the most dominant stocks in its industry. It offers investors both dividend and share price growth, something you often have to choose between when buying stocks.

But Enbridge is so big and such a cash cow, it can return a significant amount to investors and still invest in growth. This is why the blue-chip stock is the perfect business to act as a pillar of your portfolio.

It's a great stock to buy as a long-term investment, and not just for the passive income it can generate.

Enbridge is also highly stable. Plus, on top of its impressive dividend, which already yields an impressive 6.75%, you can expect that dividend to grow each year.

## A high-yield real estate stock

Another high-quality Canadian stock for [dividend investors](#) to consider today is **NorthWest Healthcare Properties** ([TSX:NWH.UN](#)).

NorthWest is another company with safe operations and a high-yield dividend making it one of the top Canadian stocks to buy today. NorthWest is a REIT that owns healthcare properties such as medical office buildings and hospitals in several different countries around the world.

This geographic diversification is key in helping minimize risk. However, the biggest factor that makes NorthWest a safe investment is that roughly 85% of its revenue comes directly or indirectly from government funding.

Essentially much of the only revenue it generates that isn't funded by governments is from gift shops and coffee stands in the lobbies of these hospitals and medical office buildings.

And because healthcare is one of the most important industries that there is, the stock is as safe as can be. So if you're looking for a top Canadian dividend stock to buy now, [NorthWest](#) currently yields 6.2% and generates passive income for investors monthly.

## The top Canadian dividend stock to buy now

Finally, one of the top Canadian dividend stocks for investors to buy now is **Boston Pizza Royalties** ([TSX:BPF.UN](#)).

Boston Pizza is the lowest yield stock on the list, but the one with the most potential, especially over the next few months.

The fund earns a royalty on the sales its restaurants do. So as restaurants can recover over the coming months, Boston Pizza has the potential to see a major increase in revenue, which means a major increase in distributable income.

Currently, it pays out just over half of what it did before the pandemic. So if sales can recover to pre-pandemic levels, Boston Pizza investors could see a nearly doubling of the current dividend which is yielding roughly 5.5%.

And just like NorthWest, Boston Pizza generates passive income for investors monthly. So if you're looking for a top Canadian dividend stock to buy today, Boston Pizza is one of the best opportunities on the market.

### CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:BPF.UN (Boston Pizza Royalties Income Fund)
3. TSX:ENB (Enbridge Inc.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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