



2 Top Canadian Dividend Stocks to Buy Now

Description

When looking to buy Canadian dividend stocks today, there are a few important things each company should have before you decide to pull the trigger.

The businesses should be high-quality companies you plan to own for the long term. They should not only have a strong position in their industry but operations that can continue to grow for years.

The company should also have strong financials. You'll want a solid yield — not one that's too high where the company may not offer any growth potential. It should be enough that it can satisfy the needs of your portfolio and how much passive income you want to make.

The most important thing, though, is that no matter how ideal the stock or its dividend look, the company must be fit for investment.

With that in mind, here are two of the best today that you can count on as perfect long-term investments.

A top Canadian dividend stock

If you're looking for a dividend stock that offers safety and security, first and foremost, one of the best choices is **Emera** ([TSX:EMA](#)).

Emera is one of the top dividend stocks to buy now, because its operations are highly stable, regulated, defensive, and continually growing. The [electric utility stock](#) has operations in Canada and the United States, showing great diversification and helping to keep risk as low as possible for investors.

As the broader market fell by nearly 40% in the last market pullback, Emera barely fell by just 25%. And less than a month after the initial selloff, it was down just 10% from its pre-pandemic price. This goes to show just how much stability the stock has and how well it can protect your money.

In addition to the safety, though, the dividend stock is constantly increasing its payout to investors. Over the last five years, the dividend has increased by more than 22%.

So, if you're looking for a Canadian dividend stock that can protect your money well and pay you a consistently increasing stream of income, Emera is one of the best to buy now.

A top consumer staple stock

Another high-quality stock to consider is **North West Company** ([TSX:NWC](#)). North West Company is a top Canadian dividend stock to consider today for many of the same reasons as Emera.

You could say it offers a bit less safety and a bit more growth potential. North West is a consumer staple, and these companies are well known to be highly defensive, making them perfect for this uncertain market environment.

In addition to all the safety it offers, North West has also proved to be a top [growth stock](#). And on top of everything else continues to grow its margins.

The company has worked for years to improve its operations and bring many businesses in-house to help vertically integrate its company. This has worked wonders for North West, which is why its reached record profitability over the last year.

And now that the pandemic is winding down, some investors think that the pandemic tailwinds could wear off. However, the stock also owns a considerable number of locations in the Caribbean, which offer major recovery potential.

This gives it even more opportunity to continue to expand its operations over the short term, which is why North West is one of the best Canadian dividend stocks to buy today.

CATEGORY

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TICKERS GLOBAL

1. TSX:EMA (Emera Incorporated)
2. TSX:NWC (The North West Company Inc.)

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