



3 Canadian Dividend Aristocrats to Buy Today

Description

Dividend Aristocrats are stocks that are known for providing investors with excellent track records of uninterrupted dividend growth. These publicly traded companies have solid businesses and generate substantial cash flows that can comfortably fund increasing dividend payouts.

[Dividend investing](#) is one of the best ways to use your investment capital to earn more money for you. Creating a portfolio of high-quality dividend stocks can help you earn significant passive income that can keep pace with rising inflation rates. Ideally, you should find stocks that have solid businesses and [resilient cash flows](#) that can continue to increase shareholder dividends for years to come.

Today, I will discuss three such Canadian Dividend Aristocrats that you can consider adding to your portfolio.

Toronto-Dominion Bank

The **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) stock is a prime example of Canadian Dividend Aristocrats that you could consider adding to your portfolio today. The Canadian financial institution has paid its shareholders their dividends for over 160 years without interruptions and has increased its dividends at a compound annual growth rate (CAGR) of 11% for the last 25 years.

TD Bank has a reputation for consistently generating robust earnings growth through diversified revenue streams that have kept the financial institution profitable for over a century and a half. The bank retained a strong balance sheet despite the economic fallout from the pandemic, and its wide economic moat can continue to deliver stellar returns for years to come.

Trading for \$82.69 per share at writing, TD Bank stock boasts a juicy 3.82% dividend yield.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is an energy infrastructure company that has had its fair share of

ups and downs over the years. However, the company has maintained its status as a Canadian Dividend Aristocrat despite all the challenges it has faced. Enbridge stock has been paying its shareholders their dividends for the last 68 years and has increased its payouts at a CAGR of 10% for the last 25 years.

The company does not directly rely on underlying commodity prices and relies on cost-of-service arrangements to offset the volatility caused by oil prices. The rising demand for energy and a recovery in its mainline volumes position Enbridge stock well to continue delivering stellar returns to its shareholders.

Trading for \$48.82 per share at writing, Enbridge stock boasts a juicy yet sustainable 6.82% dividend yield.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is one of the best Canadian Dividend Aristocrats right now. The company has been paying its shareholders increasing dividends for the last 47 years. The company has managed to support its lengthy dividend growth streak due to its low-risk operations that continue to generate predictable revenues.

The company provides electric and gas utility services to 3.4 million customers across Canada, the U.S., and the Caribbean. Fortis Inc. generates almost its entire income through highly regulated or long-term contracted assets. It means that the company's payouts to its shareholders are safe and sustainable.

Trading for \$55.81 per share at writing, Fortis stock boasts a decent 3.62% dividend yield.

Foolish takeaway

By creating a portfolio of high-quality Canadian Dividend Aristocrats, you can rely on these income-generating assets to make your investment capital earn more money for you as long as you remain invested.

Fortis, Enbridge, and TD Bank stock could be ideal assets to consider adding to your portfolio if you are looking for [forever stocks](#) to add to your portfolio that you can continue to rely on for decades.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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2. NYSE:FTS (Fortis Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:ENB (Enbridge Inc.)

5. TSX:FTS (Fortis Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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