



These Canadian Stocks Will Go Ex-Dividend in October

Description

Another month, another opportunity to earn a handsome income. With [October](#) off to a good start, it's time to take a look at some superb Canadian stocks. Specifically, stocks that just went (or are about to go) ex-dividend in October.

In the first week of October, bank on a good start

While the first week of October may have already wrapped up, there are several options for investors to consider.

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) and **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) both go ex-dividend in October. More specifically, they *already* went ex-dividend earlier this past week. While prospective investors may have already missed the next payout, both banks represent a unique investment opportunity. That opportunity lies in international growth, which is interpreted very differently between the two big banks.

TD has aggressively entered the U.S. market, forging a solid branch network along the east coast. Bank of Nova Scotia has looked further south to nations in Latin America to fuel its growth. Both are intriguing options to consider for nearly any portfolio.

Both banks pay out on a quarterly basis. TD's dividend currently works out to a yield of 3.70%, whereas Bank of Nova Scotia boasts an impressive 4.64% yield.

During the Week of October 11, there's plenty to be thankful for

During the week of Thanksgiving, both **TransAlta Renewables** ([TSX:RNW](#)) and **Empire** ([TSX:EMP.A](#)) will go ex-dividend. In keeping with the holiday theme, investors will surely be thankful for these recession-resistant investments this year.

TransAlta operates an all-renewable portfolio of facilities located across Canada, the U.S., and

Australia. Worth noting is that those facilities benefit from the reliable and recurring business model that traditional utilities adhere to. Those facilities are also well-diversified across different types of energy, including solar, wind, and hydro.

TransAlta is also unique in that its dividend is paid out on a monthly cadence. For prospective investors, they can expect a juicy monthly stream of income. If those investors buy in before the ex-dividend date of October 14, those payments can start later this month.

That combination of stability, growth, and income makes TransAlta the perfect buy-and-forget stock.

Empire is another unique stock to consider. The company is the name behind both Safeway and Sobey's grocery chains. Grocery stores were one of the few necessary segments of the economy that continued to operate during the pandemic. That necessity provided grocery stores with solid earnings and builds on the already impressive [defensive appeal](#).

In the case of Empire, that helped the company see a bump in earnings-per-share in the most recent quarter of 4.5%. Turning to dividends, Empire's quarterly payout works out to a respectable 1.57% yield.

The weeks of October 21 and October 28 present some fine options

In the week of October 21, we have yet another grocer to consider. This time, it's **Metro** ([TSX:MRU](#)). Metro is one of the largest grocers in the country. Metro's growing network of stores is concentrated primarily in Ontario and Quebec.

Metro also owns the Jean Coutu pharmacy chain. This provides the grocer with access to a wider market and cross-selling opportunities. Like Empire, during the pandemic Metro saw a significant boost to its earnings.

In the most recent quarter, Metro reported a slight dip in sales to \$5,719.8 million. This represents a 2% drop over the same period last year. Incredibly, this is also a whopping 9.4% increase over the same period in 2019.

What does this mean? In short, pandemic-induced frenzy shopping may finally be coming to an end, but Metro is still seeing solid growth. This is good news for income investors, as Metro's appealing quarterly dividend works out to a 1.62% yield.

Both **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) and **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) will go ex-dividend in October. Both banks are notoriously great options to consider. Additionally, both banks boast a storied history of paying dividends that stretches back over a century.

Specifically, Royal Bank offers a yield of 3.39%, whereas BMO provides an equally appealing 3.30% yield to investors.

Final thoughts

The market gives plenty of investment options to choose from. All of those options carry some risk, which can make finding that right mix a daunting task.

Fortunately, the stocks outlined above that are going ex-dividend in October are, in my opinion, great assets to any well-diversified portfolio. Buy them, hold them, and generate a healthy income stream.

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2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:RY (Royal Bank of Canada)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:BMO (Bank Of Montreal)
6. TSX:BNS (Bank Of Nova Scotia)
7. TSX:EMP.A (Empire Company Limited)
8. TSX:MRU (Metro Inc.)
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Date

2025/08/24

Date Created

2021/10/09

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