



3 Top Canadian Dividend Stocks to Load Up on Right Now

Description

Income-seeking investors looking for top-notch dividend stocks to jump on right now have their work cut out for them. Indeed, after the run-up in valuations we've seen of late, many [dividend-paying stocks](#) have seen their yields decline.

However, there remain some high-quality mid-range dividend stocks that I think are worth considering right now. These are among the safest stocks in the market right now. And each of these has shown excellent dividend-growth potential over time.

Let's dive in.

Top dividend stocks: Fortis

One of the leading providers of regulated gas and electric utilities to 3.4 million consumers in North America, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) remains a top pick of mine in the dividend stock world.

Why?

Well, much of this has to do with the company's dividend-growth track record. For nearly five decades, Fortis has grown its dividend each and every year. This is a true Dividend Aristocrat, and one that has made many long-term investors very wealthy (in a consistent fashion) over decades.

Given the company's status as a utilities provider, Fortis's dividends can be viewed similar to bonds. The fact that Fortis stock is a bond proxy with a [3.8% yield](#) is extremely attractive, given where bond yields are currently at today.

Algonquin Power

Similarly, **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)), another utilities player in the North American space, is among the top dividend stocks I'm looking at right now.

This company's cash flows are similarly stable. That said, Algonquin provides investors with fast-growing exposure to renewable energy generation. This factor makes this dividend juggernaut one on my watch list as a total-return play.

Algonquin's stock price has been among the best performing of utilities stocks in recent years. I think that's no mistake. This is a company with world-class assets and a talented management team that has been expanding at the right time.

Accordingly, long-term investors would do well to lock up some AQN shares with a 4.8% dividend yield right now.

Boardwalk REIT

In the real estate space, **Boardwalk REIT** ([TSX:BEI.UN](#)) is a residential REIT with a portfolio I really like right now. This company is well diversified, with holdings across various markets in Canada. Additionally, I view the company's portfolio as fairly valued — something that's hard to find, given where real estate prices are right now.

This trust yields 2.1%, meaningfully lower than the other two picks on this list. However, this REIT continues to see strong capital inflows from investors looking for safe and diversified exposure to real estate assets.

Indeed, Boardwalk's high-quality portfolio is one of the reasons for its otherwise low yield. However, those seeking safety and more of a growth tilt in the dividend stock space may want to consider this stock right now.

CATEGORY

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:FTS (Fortis Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BEI.UN (Boardwalk Real Estate Investment Trust)
5. TSX:FTS (Fortis Inc.)

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