



## 2 Top Canadian Dividend Stocks to Buy This Month

### Description

The events of the last few years have made many Canadians realize the importance of creating additional revenue streams that they can rely on for additional income. Naturally, Canadian investors find their way to [dividend investing](#) to create secondary revenue streams that can help them earn a passive income by using their savings.

The **TSX** boasts several high-quality income-generating assets that you can consider investing in to create an alternative source of income. The S&P/TSX Composite Index continues to break records this year. But regardless of whether the Canadian stock market goes through a downturn, there are TSX stocks that can provide you with reliable shareholder dividends through turbulent conditions.

Today, I will discuss two top Canadian dividend stocks that you could buy this month to add the stability of [reliable shareholder dividends](#) to your investment portfolio for some extra income.

### Fortis

**Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is a no-brainer pick on the TSX if you want to buy reliable Canadian dividend stocks. The \$26.57 billion market capitalization utility holdings company owns and operates several natural gas and electric utility businesses in Canada, the U.S., and the Caribbean. Since most of its revenues come through rate-regulated and long-term contracted assets, Fortis boasts predictable cash flows.

The company's management can use its predictable revenues to comfortably fund its capital investment programs and rising shareholder dividends. Fortis stock is a Canadian Dividend Aristocrat that boasts a 47-year dividend-growth streak. The company looks well positioned to continue delivering dividend hikes for years to come.

At writing, Fortis stock is trading for \$56.19 per share, and it boasts a 3.81% dividend yield.

## Enbridge

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) stock has long been one of the best Canadian dividend stocks. Unlike many of its peers in the energy industry, Enbridge stock has proven to be an excellent defensive pick for investors during turbulent conditions in the energy sector.

The \$106.74 billion market capitalization company is one of North America's most prominent energy infrastructure companies. Enbridge transports a quarter of all the crude oil produced on the continent and almost a fifth of all the natural gas consumed in the United States. It means that the Canadian energy giant provides an essential service.

Enbridge has also been working towards a greener future, establishing partnerships to delve into carbon-neutral fuel and renewable energy assets.

At writing, Enbridge stock is trading for \$52.69 per share, and it boasts a juicy 6.34% dividend yield.

## Foolish takeaway

Buying and holding reliable income-generating assets in a Tax-Free Savings Account (TFSA) can fulfill various financial goals. You could use the tax-free returns through shareholder dividends in your TFSA to supplement your monthly income. You could also consider reinvesting the dividends through a dividend-reinvestment plan to unlock the power of compounding and accelerate your wealth growth.

Fortis stock and Enbridge stock are two [excellent dividend stocks](#) that you could consider adding to your portfolio for this purpose based on the past performance on the stock market by both companies.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:FTS (Fortis Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:FTS (Fortis Inc.)

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#### **Date**

2025/08/21

#### **Date Created**

2021/11/13

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