



3 Canadian Stocks to Buy That Increase Their Dividends Every Year

Description

When looking for dividend stocks that earn passive income, often the [yield](#) is one of the most important factors. But over the long run, even more than a high-yield, the consistency of dividend increases can lead to more passive income gains. This is why some of the best Canadian dividend stocks to buy will be companies that increase their dividends each year.

In addition, stocks that offer high yields can sometimes be riskier and in danger of having to trim their dividend payouts. Meanwhile, stocks that are consistently increasing their dividends are often highly robust and excellent investments that you can own for years.

So if you're a passive income seeker looking to add a top [dividend stock](#) to your portfolio, here are three that have increased their dividends every year.

A high-quality utility stock

If you're looking for a highly safe dividend stock that can earn you consistently growing passive income, then utility stocks are some of the best to buy. And while there are several top utility stocks to choose from, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is one of the best.

Fortis is an electricity and gas utility company with over 3 million total customers spread across 10 separate jurisdictions in North America. This diversification helps reduce the already minimal risk that a stock like Fortis has.

So high-quality, low-risk [utility stocks](#) are some of the best to buy if you want to protect your capital. In addition, they make excellent passive income generators, especially since they also offer consistent dividend increases every year.

Fortis has increased its dividend annually for almost a half-century now. And even today, its stock still offers an attractive yield of 3.6%. So if you're looking for a high-quality Canadian dividend stock to buy that can both protect and grow your hard-earned capital, Fortis is one of the top [stocks to consider](#).

A massive energy giant

Another excellent Canadian dividend stock that's such a massive cash cow that it's also consistently increasing its dividend is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge is one of the best Canadian dividend stocks to buy for several reasons. First, the company is so [large](#) and plays such an important role in the North American economy that it's an incredibly reliable and defensive business.

Enbridge transports roughly a quarter of all the oil produced and roughly 20% of all the gas consumed in the U.S., just to name a few of its key operations. The company has also been looking to the future, though, rapidly [expanding its green energy exposure](#).

Another reason Enbridge is one of the best Canadian growth stocks to buy is that it operates in an industry with huge barriers to entry. Plus, its high-quality assets and operations give it a significant [competitive advantage](#), but because pipelines are long-life assets, it also makes Enbridge a massive cash cow.

So it's consistently increasing its dividend, which currently yields an incredible 6.7%. Therefore, if you're looking for a high-quality Canadian dividend stock to buy for your portfolio, Enbridge is certainly one of the best to consider.

A top Canadian dividend stock to buy and hold for decades

Lastly is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)), another massive [blue-chip stock](#). BCE is a telecom giant with cable, wireless, and media segments. Telecommunications has always been a highly defensive industry and has always offered excellent long-term growth. But lately, especially through the pandemic, communications have become even more essential. Furthermore, with [5G technology](#) rolling out, there are tonnes of long-term growth opportunities for these stocks.

But the reason BCE is one of the best Canadian dividend stocks to buy right now is that, much like Enbridge, it's a massive cash cow. The company is constantly bringing in billions in [cash from operations](#) each quarter. And because its sales are so robust, it's a highly reliable stock.

Furthermore, BCE can use all that cash it brings in to expand its operations, pay down debt, or return to shareholders through dividend increases or [stock buybacks](#). This is why it's one of the best dividend growth stocks for Canadian investors to buy now.

So if you're looking to make a high-quality investment in a company that can both protect and grow your capital for decades, BCE is a stock I'd strongly suggest you consider.

CATEGORY

1. Dividend Stocks
2. Investing

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3. NYSE:FTS (Fortis Inc.)
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