



3 Dividend Stocks I Plan on Buying This Summer

Description

Like many investors, I look forward to one day building a source of passive income that could supplement the income I receive from my job. This would give me a lot more freedom in being able to do things that I want to do. In addition, today's current market sentiment lends itself to outperformance by dividend stocks. As a result of these two drivers, I can see myself loading up on [dividend stocks](#) this summer. Here are three top picks!

Still buying the Canadian banks

When it comes to dividend stocks, the Canadian banks are excellent companies to consider. This industry is highly regulated, which makes it a lot more stable than its American counterpart. In addition, the companies that lead the industry have managed to establish very formidable moats. As a result, smaller competitors should have a hard time displacing these companies from their leadership positions. Of the top companies in the Canadian banking industry, my top pick is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

Bank of Nova Scotia is an excellent dividend stock. It first started [paying shareholders](#) in 1833. Since then, Bank of Nova Scotia has never missed a dividend payment. That represents 189 years of continued dividends. In addition, the company is listed as a Canadian Dividend Aristocrat. That means that it has managed to increase its dividend for at least five consecutive years. If I could only choose one dividend stock to buy this summer, it would be Bank of Nova Scotia.

This company is a powerhouse

Another company that I'm very fond of is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). With a diversified portfolio of assets capable of generating about 21 GW of power, Brookfield Renewable is a leader within the global renewable utility industry. Upon the completion of its current construction projects, Brookfield estimates that it will more than double its current generation capacity.

Like Bank of Nova Scotia, Brookfield Renewable is listed as a Canadian Dividend Aristocrat. Over the

past 10 years, Brookfield Renewable has managed to raise its dividend at a CAGR of 6%. That beats the long-term average inflation rate. The company tries to maintain a 5-9% annual increase in its dividend. All signs seem to indicate that it should be able to continue doing so for the foreseeable future.

A reliable stock I want to add to my portfolio

As you can see from the disclosure at the bottom of this article, Bank of Nova Scotia and Brookfield Renewable are two companies that I already hold in my portfolio. However, I'm always interested in adding shares of top companies to my portfolio, when the opportunity presents itself. That's why I'm eyeing an opportunity to buy shares of **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)). The largest railway company in Canada, it operates a rail network which spans nearly 33,000 km.

Canadian National may be the most impressive dividend stock on this list. At least in terms of its dividend-growth streak. Canadian National has managed to increase its dividend in each of the past 25 years. That makes it one of only 11 **TSX**-listed companies to reach that milestone.

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:CNI (Canadian National Railway Company)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:CNR (Canadian National Railway Company)

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