



3 Canadian Stocks With the Longest Streaks of Consecutive Dividend Growth

Description

There's no question that if you're building a portfolio of [long-term stocks](#), dividend stocks are some of the best you can own. Many dividend stocks are exceptional businesses that have stood the test of time and driven tonnes of growth for Canadian investors.

In particular, stocks that can consistently increase their dividends — Dividend Aristocrats — have a proven track record of overcoming recessions and periods of economic turmoil. These are businesses that have proven to be reliable and, in addition, can consistently offer growth.

And the longer the dividend-growth streak, the more evidence we have that these businesses can continue to execute and perform due to their robust operations.

So, with that in mind, here are three Canadian Dividend Aristocrats with some of the longest streaks of dividend growth.

One of the best and safest Canadian dividend stocks

If you're an investor looking for a highly reliable business to buy, especially in this uncertain environment, utilities are some of the best to consider. The entire industry is extremely defensive. So, it's no surprise that many of the oldest Canadian Dividend Aristocrat stocks are utilities.

Of all the utilities in Canada, the company with the longest streak is **Canadian Utilities** ([TSX:CU](#)). Canadian Utilities has a dividend-growth streak of an astonishing 50 years.

That's a half-century of weathering all types of economic environments and not just earning enough to make its dividend payments but constantly increasing those payouts to investors.

And today, after selling off slightly in recent weeks, Canadian Utilities stock now offers an attractive yield of roughly 4.7%.

Therefore, if you're looking for safe and reliable Canadian dividend stocks to buy for your portfolio,

Canadian Utilities is the longest-standing Dividend Aristocrat in the country for a reason. Plus, it offers an exceptional dividend yield.

The longest-standing bank stock on the Canadian Dividend Aristocrats list

Canadian banks are world renowned as some of the best and safest investments you can make. However, that doesn't mean they offer little growth potential. For years Canadian banks have been some of the best dividend-growth stocks that you can buy, and, in fact, each of the Big Six banks is a Dividend Aristocrat.

However, the financial stock with the longest streak of annual dividend increases is **Canadian Western Bank** ([TSX:CWB](#)), which has a dividend-growth streak of 30 years.

Three decades isn't just impressive. The bank's dividend-growth streak is also more than double any of its banking competitors. In addition, it's also the fourth-longest standing Aristocrat on the list.

As I mentioned above, the dividend growth is impressive, and it ensures that investors are constantly earning more passive income each year. But, more importantly, it shows that for three decades, Canadian Western Bank's profits have been so reliable that it's constantly been able to grow its payout to investors.

Therefore, if you're looking to buy some of the safest Canadian dividend stocks, high-quality bank stocks are some of the best to consider.

Consumer defensive stocks are typically highly reliable

Lastly, another industry with some of the best and most resilient companies you can own, especially if you're worried about a recession, is the consumer defensive industry.

Companies like grocery stores that sell essential items and can pass on cost increases to customers are often some of the safest and most reliable stocks you can own.

That's why the fact that **Metro** ([TSX:MRU](#)), which has a dividend growth streak of 27 years, is one of the longest-standing Dividend Aristocrats in Canada.

And while the stock may only offer a [yield](#) of roughly 1.6% today, its growth in recent years and resiliency throughout the selloff this year show why it's one of the best Canadian dividend stocks to buy.

Over the last five years, investors have earned a total return of more than 75% owning Metro. And so far in 2022, while the **TSX** has lost over 12%, and the **S&P 500** is down by more than 21%, Metro stock has actually gained 3%.

Therefore, if you're looking for safe and resilient Canadian dividend stocks to buy now, Metro, and high-quality consumer defensive stocks like it, is one of the best to own.

CATEGORY

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2. TSX:CWB (Canadian Western Bank)
3. TSX:MRU (Metro Inc.)

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