



3 Canadian Stocks to Buy With Dividend-Growth Streaks of 10 Years or More

Description

There's nothing worse than investing in Canadian dividend stocks that have to end up trimming or cutting their dividends soon after you buy. And in this environment, as we approach a potential [recession](#) next year, and as inflation weighs on companies' margins, it's crucial to ensure that the Canadian dividend stocks you buy are the best of the best.

And one of the best ways to ensure that the company you're targeting is a high-quality business is to look at its track record.

There are several dividend-growth stocks for investors to consider, and ones with years of consistency — not just in paying dividends but also in increasing their payments annually.

Therefore, if you're looking for some of the best and safest Canadian dividend stocks to buy in this environment, here are three that have increased their dividend each year for at least a decade.

A top Canadian telecom business that's one of the best dividend stocks you can buy

If you're looking for reliable dividend stocks to buy, businesses that are essential and crucial to the economy are often some of the most robust businesses you can own, especially if we end up seeing a recession next year.

That's why one of the best Canadian dividend stocks to buy now is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). BCE is a massive telecom stock with operations all across Canada. These operations, in addition to being well diversified, also offer plenty of synergies for BCE.

Plus, with [5G](#) technology continuously being built out as well as fibre-to-the-home in its wireline segment, the company has years of growth potential. Therefore, it's one of the best Canadian dividend stocks you can buy and hold for the long haul.

The stock offers a dividend yield of 5.75% today, has increased it for 13 straight years, and even offers significant capital gains potential if you're holding for the long haul. So, if you're looking for a reliable passive-income generator to buy in this environment, BCE is one of the best to consider.

A top utility stock offering an attractive yield

In addition to a defensive telecom stock like BCE, a utility stock like **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is another reliable investment you can have confidence in.

Plus, the fact that it pays one of the most attractive dividends of any utility stock at 5.35%, and because it's increased that dividend for 11 years straight, it's certainly one of the best Canadian stocks to buy now.

Algonquin's utility operations are spread across several states south of the border. Furthermore, its operations are also well diversified by asset type, with the company providing water, electricity, and gas services.

Therefore, Algonquin and the cash flow it generates are incredibly reliable and one of the best Canadian stocks to buy, not just for consistent dividend payments but also for growing passive income.

A top Canadian retail stock

Last on this list is **Canadian Tire** ([TSX:CTC.A](#)), a stock that's performing exceptionally well lately, offers an attractive dividend yield, and continues to be an excellent long-term growth stock.

It has sold off quite noticeably this year and certainly more than the other two stocks on the list, as investors grow concerned about how it could be impacted by the current economic environment.

However, despite the short-term headwinds it faces, Canadian Tire is an exceptional business, and there are several reasons why its dividend should remain safe.

First off, it's increased the dividend annually for 11 consecutive years now. However, perhaps even more importantly, management just increased the dividend by a whopping 25%.

And when the dividend was just increased, both the increase itself and the magnitude of the increase came as a surprise to most investors and analysts. Plus, because it was done in this current environment, as Canadian Tire is already dealing with significant headwinds, it shows the management has the confidence in the company to continue performing well and earning strong cash flow.

Therefore, if you're looking for the best Canadian dividend stocks to buy in this uncertain environment, Canadian Tire and its 3.9% yield is one you'll definitely want to consider.

CATEGORY

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TICKERS GLOBAL

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2. NYSE:BCE (BCE Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BCE (BCE Inc.)
5. TSX:CTC.A (Canadian Tire Corporation, Limited)

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