



## 3 Canadian Dividend Stocks (With +4% Yields) to Buy Now and Hold Forever

### Description

In times of economic uncertainty, having an additional source of income can go a long way. Fortunately, for Canadian investors, now's a perfect time to think about investing in [dividend stocks](#) to earn a little extra income on the side.

Hopefully, the pain we've felt in the stock market this year will come to an end shortly. However, it's anybody's guess as to how the **S&P/TSX Composite Index** will fare over the next 12 months.

What I would bet on in the coming months, though, is for volatility to continue. There's been no shortage of uncertainty in the economy as of late, which is a primary reason for volatility in the stock market this year.

With potentially volatile months ahead, I'm currently in the process of loading up on high-yielding dividend stocks. The passive income generated from the dividend-paying companies I own can help balance out some of the volatility in the short term.

For anyone interested in building a passive-income stream, I've reviewed three top dividend stocks to keep an eye on. All three picks are dependable companies with dividend yields upwards of 4% at today's prices.

### Bank of Nova Scotia

If passive income is what you're after, you cannot go wrong with starting with the [Canadian banks](#). In addition to paying top yields, the Big Five own some of the longest dividend-payout streaks on the TSX.

At the top of the list in terms of yield is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). At today's stock price, the \$85 billion bank yields close to a whopping 6%. Not only that, the bank has been paying a dividend to its shareholders for close to 200 consecutive years. Good luck trying to find another dividend stock with a yield and payout streak like that.

When it comes to passive-income investing, Bank of Nova Scotia is as good a dividend stock as you'll

find on the TSX.

## Algonquin Power

Passive income isn't the only reason to have **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) on your watch list.

Don't get me wrong; the utility company is a fantastic choice for a passive-income portfolio. The company's annual dividend of \$0.92 per share currently yields upwards of 5%.

But in addition to passive income, the dependable utility company can provide a portfolio with defensiveness. Which, needless to say, is a huge benefit to have during volatile market periods.

If your portfolio currently skews towards high-growth companies that are more susceptible to volatility, owning a few shares of Algonquin Power would be a wise idea.

## Telus

At a yield below 5%, **Telus** ([TSX:T](#))([NYSE:TU](#)) is the lowest-yielding company on this list. However, the company's long-term growth potential could certainly make up for the small difference in yield.

There are strong reasons to believe that the expansion of 5G technology will be a massive growth driver for telecommunication companies in the coming years.

Excluding dividends, shares of Telus are just about on par with the broader Canadian stock market's return over the past five years. Over the next decade, there's no reason to believe that Telus cannot be a market-beating stock that also pays a top dividend.

For long-term, passive-income investors looking to add some growth to their portfolio, Telus is an excellent choice.

### CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:TU (TELUS)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:T (TELUS)

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