



## \$250 in Monthly Passive Income – Buy 2,500 Shares of This Dividend Stock

### Description

Last year seems like a bad dream, doesn't it? After years of incredible growth, even through a pandemic of all things, suddenly the **TSX** and the global economy at large took a massive turn for the worst. Shares dropped by about 20% from peak to trough during the year, and are still down by 8% from a year ago.

However, it's important to remember that this too shall pass. The ongoing turmoil comes from short-term factors. This includes high interest rates that will soon correct by the end of 2023. Furthermore, geopolitical tensions may be ongoing, but should also see improvement in the years to come.

So, if you're looking for long-term passive income, now is a great time to invest. While we cannot predict the future, we can look at the past, which of course is cursed to repeat itself. When a bear market happens, a bull market usually follows. That is why now is the time to pick up this dividend stock for monthly passive income while it remains so valuable.

### A top TSX dividend stock for monthly passive income

If you're considering monthly passive income through dividend stocks on the TSX, then you need to eye up the company's fundamentals. This is true whether we're in a recession or bull market. You want to find stocks that trade below their value. This helps investors choose solid companies with strong balance sheets, and therefore bring in less risk.

In that vein, this is why right now is a great time to consider **Northland Power** ([TSX:NPI](#)). Northland stock is a solid dividend stock with a strong future for potential growth. The company is invested in the renewable energy sector, specifically focusing on offshore [wind farms](#). This niche is important, as offshore wind farms could certainly provide massive growth inside this already growing sector. Yet right now, Northland stock trades at \$37.48, up just 2% in the last year and down 11% from August highs. This gives it an annual dividend yield of 3.23% as of writing while trading at 13.21 [times earnings!](#)

## So why consider this dividend stock?

Northland stock may be within a growing sector, but it's also a long-term player and reliable one at that. It's been on the TSX since 1997, growing about 1,980% in that time. And as I mentioned, that's while having a clear focus on offshore wind farms. And again, that's quite important.

The world needs arable land more than ever, with the global population recently surpassing eight billion. So taking up any of that land with energy infrastructure isn't ideal. What's more, wind farms on land don't gain the incredibly high wind speeds that we see offshore. So it's a win-win.

Finally, Northland stock has proven its worth even during the last year while other companies dropped off the face of the earth. The company moved from a net loss to \$76 million in profit during its recent quarter, reaffirming its full-year guidance as its electricity production increased 9% year over year.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
Northland Power	\$37.48	2,500	\$0.10	\$250	Monthly

## Bottom line

If your profile allows it, Northland stock could be an excellent investment for long-term growth and income. It won't come cheap, as 2,500 shares at these prices currently clocks in at \$93,700 as of writing. However, you can look forward to stable passive income each month, not just now, but for the next several years and even decades to come.

### CATEGORY

- 1. Dividend Stocks
- 2. Investing

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- 1. TSX:NPI (Northland Power Inc.)

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