



Want \$1,000 Per Quarter in Passive Income? 3 TSX Stocks That Do the Job

Description

Investing in dividend stocks is one of the best ways to create another income stream. Even with limited capital, putting your money to work in the stock market can help you achieve long-term financial freedom. When it comes to [dividend investing](#), identifying the right income-generating assets to buy and hold for the long term is essential to achieving your financial goals.

You must remember that dividend payouts come through the company distributing a share of its profits among shareholders. You can only rely on dividend stocks as a passive income stream if they routinely distribute shareholder dividends.

When investing in a dividend stock for the long run, choosing companies with solid fundamentals, a strong balance sheet, and reliable cash flows is essential. To this end, let's look at three stocks you can consider for around \$1,000 in quarterly dividend income and how they can do it.

| Company | Recent Price | Number of Shares | Dividend | Total Payout | Payout Frequency |
|---------------------|--------------|------------------|----------|--------------|------------------|
| Fortis | \$54.95 | 354 | \$0.565 | \$200.10 | Quarterly |
| Northland Power | \$33.31 | 2,000 | \$0.10 | \$200.00 | Monthly |
| Bank of Nova Scotia | \$73.47 | 583 | \$1.03 | \$600.49 | Quarterly |

Fortis

Fortis ([TSX:FTS](#)) is a natural choice for many passive-income-seeking investors. A Canadian Dividend Aristocrat, it has been growing its payouts to shareholders for almost 50 years. It means not only does it pay regular dividends; it also keeps increasing the amount each year.

The \$26.39 billion market capitalization utility holdings company owns and operates several electric and natural gas utility businesses in Canada, the U.S., Central America, and the Caribbean.

It relies on regulated assets to generate most revenue, creating predictable cash flows. With stable income, the company can comfortably fund its growing shareholder dividends and maintain its dividend-growth streak. As of this writing, it pays its shareholders at a juicy 4.11% dividend yield.

Northland Power

Northland Power ([TSX:NPI](#)) is an \$8.33 billion market capitalization power producer headquartered in Toronto. The company develops, builds, owns, and operates a globally diversified portfolio of clean and green energy assets. Green energy is the future of the energy industry, and Northland Power has been in the business since 1987, positioning itself as a major player.

Northland Power stock actually pays out dividends at a monthly schedule. As of this writing, Northland Power stock pays its shareholders at a 3.60% dividend yield in monthly payments. While it has not increased payouts over the years, it has not slashed or suspended its dividends either.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#)) is one of the top picks to consider for reliable quarterly dividend income. The \$87.53 billion market capitalization bank is one of the Big Six Canadian banks.

Headquartered in Toronto, the multinational banking and financial services company is one of the oldest dividend-paying stocks on the TSX. When it comes to dividend stocks among Canada's Big Six banks, you can never go wrong with any of them.

Scotiabank stock boasts a massive global footprint compared to its peers, opening the doors for immense long-term growth. Its long-term growth potential makes it a better pick for me than its peers. As of this writing, it pays its shareholders a juicy 5.61% dividend yield.

Foolish takeaway

As seen in the table, owning a certain number of shares of each dividend stock can help you generate around \$1,000 in quarterly passive income. However, you must understand stock market investing is inherently risky.

Even if a stock has the reputation of distributing shareholder dividends regularly, [market volatility](#) or issues with the underlying company can lead to a suspension, slashing, or complete stop to dividends.

This is why it is essential to invest in companies that are well positioned to continue paying shareholders their dividends. To this end, Fortis stock, NorthWest Healthcare Properties REIT, and Scotiabank stock can be excellent picks.

CATEGORY

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TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:FTS (Fortis Inc.)
3. TSX:NPI (Northland Power Inc.)

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