



## 3 Top Canadian Dividend Stocks to Buy Right Now

### Description

It's been an incredibly strong year for Canadian stocks. The **S&P/TSX Composite Index** is up over 15% since the beginning of the year.

Many [top growth stocks](#) are soaring at all-time highs, but so are their valuations. It's not uncommon to see a growth stock trading at a price-to-sales ratio above 30.

While I certainly own my share of high-priced growth stocks in my portfolio, the market's high price has me searching for more dependability in my next buy.

Here are three top [dividend-paying companies](#) that are at the top of my watch list right now.

### Bank of Montreal

The Big Five may be all the trading near all-time highs, but they're still an [affordable buy](#) today. They also own some of the top dividends you'll find on the **TSX**.

Shares of **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) are up a market-beating 30% year to date. Even after its impressive run through the first six months of the year, the dividend stock is still only trading at a forward price-to-earnings ratio of barely over 10.

But it's the bank's dividend that has it on my radar right now. Its 3.3% yield isn't the highest you'll find on the TSX, but its payout streak is.

Bank of Montreal has been paying a dividend to its shareholders for more than 190 years. So if you're looking to be a dependable passive income stream, this stock should be at the top of your list.

### Brookfield Infrastructure Partners

This dividend stock may demand a steeper price, but its growth potential should help offset that.

Shares of **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)) are up a market-beating 100% over the past five years. That's good enough for just about doubling the growth that BMO stock

has delivered.

Brookfield Infrastructure Partners can't match a dividend payout streak of 190 years, but it does yield close to 4%. At today's price, the stock's annual dividend earns shareholders a yield of 3.7%.

For any investor looking for exposure to the real estate market, this is an excellent way to do so. Brookfield Infrastructure Partners has a global presence, with investments across a wide range of businesses, including transportation, utilities, and data centres, to name a few.

## Manulife Financial

Last on my list is a Dividend Aristocrat with a 4.5% yield. It may not light the world on fire with its growth, but it's a great option for anyone looking to build a passive income portfolio.

**Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)) is the largest insurance provider in the country. It's not the fastest-growing industry, but it is a reliable one. It's also an industry that I don't see disappearing anytime soon.

Shareholders of this dividend stock sacrifice stock price appreciation for a top dividend yield. At today's stock price, Manulife Financial's annual dividend of \$0.90 per share yields just above 4.5%.

The dependability of the insurance industry is why I have Manulife Financial on my radar right now. I'm betting that the demand for insurance will be just as high in a decade's time as it is today.

The reason why that's important is that I'm looking to build a passive income stream that I can count on. And as long as consumers and businesses across the globe depend on insurance policies, this is one dividend that I'm comfortable counting on.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

### POST TAG

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## TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. NYSE:BMO (Bank of Montreal)
3. NYSE:MFC (Manulife Financial Corporation)
4. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
5. TSX:BMO (Bank Of Montreal)
6. TSX:MFC (Manulife Financial Corporation)

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## Date

2025/07/01

## Date Created

2021/07/07

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