



Getting a Tax Refund? 2 Top Canadian Stocks to Buy Now!

Description

April is here, which means if you haven't done your taxes, it's time to start thinking about it. Taxes may not be the most exciting thing to do. However, one benefit can be if you qualify for a refund. These cash payments can be used for anything, paying down debt, adding to your savings, or even buying Canadian stocks.

Having cash is not only nice, but it's also important for your personal finances. Everyone should have cash as an emergency fund for a rainy day. Furthermore, investors should always have some cash lying around.

It's important to have at least some cash so you can be prepared for and take advantage of [market pullbacks](#) when they materialize. And sometimes you may find the opportunity to buy a high-quality stock trading [undervalue](#).

So if you have cash to invest today, these two Canadian stocks are some of the best to buy now.

A top Canadian utility stock

Coming off the coronavirus impacts, the economy has been recovering slowly. With household debt so high and unemployment creating concerns, the economy is recovering but still in a vulnerable state. That's why it's important to have your fair share of defensive stocks.

Utilities are well known to be some of the most defensive businesses, making them great stocks to own today.

And when you can find a company like **Algonquin Power and Utilities Corp** ([TSX:AQN](#))([NYSE:AQN](#)), which also has a growing renewable energy segment, it's the perfect stock to buy in this market environment.

The safety of its utility segment will not only keep the stock as a lower volatility investment, but the cash flow is also key to underpin its operations. It's also why Algonquin can continue to raise its

dividend each year, making it a top Dividend Aristocrat.

Its renewable energy generating segment then offers investors a tonne of growth. [Renewable energy](#) is well known to be an incredible growth industry. And Algonquin already has a tonne of high-quality renewable assets and will be looking to take advantage of all the demand for new projects.

So if you have cash today and you're looking for top Canadian stocks to buy, Algonquin is one of the best.

Top Canadian tech stock

Another great Canadian stock to buy today is **Shopify Inc** ([TSX:SHOP](#))([NYSE:SHOP](#)). Shopify is one of the best Canadian growth stocks of all time.

Stocks like these don't come around very often, which is why they offer such a substantial opportunity for investors. Shopify is always a great stock, but it becomes a compelling buy when it offers investors a considerable discount.

That's the case today, with the stock trading nearly 25% off its 52-week high. 25% is a massive discount for a stock like Shopify, which is so dominant it deserves to trade with a premium. That's one of the reasons it was my [top stock to buy in April](#), and already the stock is recovering.

So if you're looking to take advantage of the discount, I would act fast, as it's only a matter of time before the rest of the market realizes this incredible opportunity.

Bottom line

Having an adequate cash position is always important so that investors can take advantage of high-quality stocks trading cheaply. That way, you can capitalize on the opportunities when they present themselves, such as these two Canadian stocks today.

CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
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