



## Got \$700? 2 Top Canadians Stocks to Buy Now

### Description

There is a lot of upbeat momentum for the top Canadian stocks right now, especially in terms of long-term prospects. Considering the economic fallout from the pandemic, many Canadians might not have substantial investment capital that they can park into assets right now. However, you might not need a lot of money.

If you can spare \$700, I have a couple of top Canadian stocks that you can consider adding to your portfolio right now. Even a small investment could significantly [grow your capital](#) in the long run.

### Scotiabank

I will remain bullish on **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) and the other Big Six Canadian banks. The pandemic struck the entire market hard, but the rapid recovery, economic expansion, and improving consumer demand are good news. Coupled with lower provisions for credit losses (PCLs), the conditions could provide a significant boost to banking stocks.

Scotiabank's exposure to high-growth banking markets also makes it well positioned to take advantage of the improving industry trends. The bank delivered positive revenue growth during its last quarterly earnings report. Scotiabank returned to profit due to better revenues and solid expense management.

A sequential and year-over-year decline in its PCL also improved the bank's bottom-line growth. You can expect Scotiabank to continue delivering strong earnings in the coming quarters due to its diversified business model, increasing loans and deposits volumes, robust fee income, and stable margins.

### Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another stock to have in your portfolio right now. The high-growth tech stock might not be growing at a rapid pace like it was last year. However, you can expect it to deliver outstanding long-term returns due to an overall increase in e-commerce platform

spend.

Increasing adoption of its omnichannel payments platform will also boost its long-term prospects. The demand for its omnichannel payments services and e-commerce offerings will likely remain high, despite a normalization in the economy after the pandemic.

Lightspeed's base business is only a part of the reason for its bright long-term prospects. Its foray into acquiring more companies and expanding to international markets will also offer a significant boost to the company. Lightspeed announced as many as seven acquisitions recently. Its acquisitions have contributed to stellar growth in its customer base and accelerated revenue growth rates.

Lightspeed could be a [millionaire maker](#) at its current valuation.

## Foolish takeaway

\$700 might not seem like a lot of investment capital, especially if you are a beginner. However, investing it in the right stock can provide you with substantial returns that you can reinvest to unlock the power of compounding. Starting small and growing your portfolio bit by bit could make your initial investment worth a lot more in the long run.

Investing in the Bank of Nova Scotia could provide you with reliable and consistent dividend income in the long run. Lightspeed POS might not pay dividends to its shareholders, but it has excellent growth prospects that could make you a much wealthier investor in the long run.

Investing \$700 in Lightspeed and BNS and storing the shares in a Tax-Free Savings Account could provide you with outstanding long-term returns, completely tax-free.

## CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

## TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:LSPD (Lightspeed Commerce)

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