



## The 2 Best Canadian Stocks to Buy and Hold Forever

### Description

It seems that Canadian investors these days are looking for Canadian stocks to buy with either no risk or too much risk. However, even though neither approach is wrong, you don't have to have it one way or the other. It depends on how much time and effort you can put into investing to create a strong portfolio.

### Skip the fees

However, if there's one thing I've learned, it's that you don't need someone managing your account and paying enormous fees to do so. There are plenty of learning tools out there today to help you with your financial goals. Some of these are free to use.

One method involves setting up a Tax-Free Savings Account (TFSA). With a TFSA, You don't have to pay to take money out of your account. The only fees you pay are when you buy or sell a stock. That brings me to the next point. The less trading you do, the fewer fees you pay. That brings your returns to the highest they can be.

If you let your money sit in a so-called high-interest savings account, you may make as little as 1%. That's less than inflation, which is due to rise. So you're losing money instead of making anything at all!

### Combine the best of both worlds

As I stated in the beginning, you don't have to have either any risk or all risk; You can do both! All it takes is finding top-quality Canadian stocks to buy and hold them for decades. By simply doing your research into the company and just leaving them alone – albeit adding occasionally – you can make an immense amount of wealth. So here are two to consider.

### Bank on a bank

One of the safest places you can put your cash is through Canadian banks. But you're also likely to want growth. That's why I like **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). The bank is the second-largest bank by market capitalization but is on the growth path. It has expanded into the United States to become one of the top 10 banks in the country. However, it's now allocating funds toward online growth, where many clients are doing banking today. That's why it's one of the top Canadian stocks to buy.

It's this online growth that's exciting, leaving as many opportunities as possible for wealth and commercial management, loan repayment, among other avenues. It's this ability to grow while also creating stable wealth that has many investors interested in TD stock.

In the last decade, TD stock has grown by 204% as of writing, for a compound annual growth rate of 11.76%. In the last year, that growth has been substantial at 63%. But even while trading at [all-time highs](#), TD stock is still a steal at today's prices. That makes it the perfect stock to pick up for long-term growth.

## A top Canadian green play

**Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is another great Canadian stock to buy, yet it's not all that popular. The company provides stable revenue from its growth through acquisition strategy in utilities. It simply brings in stable income, uses it to buy more property, and then [brings in more revenue](#).

But it's also invested in clean energy solutions. It currently operates 267,000 electric, 369,000 natural gas, and 168,000 water distribution connections. The selling of all this energy has only increased, and stands to increase further with more government investment on the way.

I chose this as one of the Canadian stocks to buy because it provides revenue from multiple sources. It has long-term funds and growth strategies supported by a strong management team, so it's like buying a diverse portfolio in one location.

After another strong quarter, this is a great stock to buy as a long-term hold. Shares are up 423% over the last decade and 3.78% in the last year after a pullback, providing the perfect opportunity to jump in on this stock.

### CATEGORY

1. Coronavirus
2. Investing
3. Personal Finance
4. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:TD (The Toronto-Dominion Bank)

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