



## 2 Canadian Stocks You Can Confidently Buy Right Now

### Description

Over the last month, volatility has started to creep back into financial markets for various reasons. After months of consistent gains and a strong recovery by the economy, Canadian stocks have had a choppy couple of trading weeks in September, which might have some investors looking to buy.

However, with many factors weighing on the market going forward, it's understandable that some investors are still nervous about the investing environment and weary of a [stock market pullback](#) materializing.

While there's no clear indication that this may be the case, market corrections are always something to look out for. However, the potential for a market crash to materialize shouldn't deter you from adding stocks to your portfolio, especially if they are high-quality companies.

So if you're looking to shore up your portfolio and add some resiliency today, here are two top Canadian stocks that you can confidently buy right now.

### A top Canadian consumer staple stock to buy now

Some of the safest and most defensive stocks you can invest in are consumer staples, which is why the **North West Company** ([TSX:NWC](#)) is one of the best Canadian stocks you can confidently buy today.

North West owns supermarkets in remote communities in Northern Canada and Alaska. This is an attractive business model because the company has little competition in the communities it operates in, giving it a significant competitive advantage.

And because it predominantly sells food and other essential household products, the stock is not only defensive during times of economic turmoil, it's been a superstar through the pandemic.

In addition to the industry tailwinds, North West has, though, the company itself has been a major factor in its performance, especially considering the considerable increase in margins that North West

has reported in recent quarters.

Over the last few years, North West has done a tonne of work to improve its operations. It's done this through a series of investments, including acquiring its own airline. This not only helps North West to have more control over its inventory, but it allows it to lower its costs which is why its margins have been improving so consistently.

North West is the perfect Canadian stock to buy in this environment. In addition to all the stability it offers, the stock also currently yields 4.4%. And because it's a dividend aristocrat, you can expect that dividend to be increased each year.

So if you're looking for a high-quality stock to buy but you're worried about the current investing environment, North West is one you can confidently invest in today.

## A top utility stock

In addition to consumer staple stocks, utilities are another excellent industry to find high-quality Canadian stocks to buy in this environment. [Utility stocks](#), like consumer staples, are some of the most defensive businesses there are.

During recessions, for example, paying utilities and buying food are two of the most important expenses that consumers have, which is why these industries are such safe investments.

There are several high-quality utility stocks for Canadians to buy today. However, **Emera** ([TSX:EMA](#)) looks like it offers the best opportunity at current prices.

The Canadian utility stock has operations in six different countries, serving 2.5 million customers, and giving it a tonne of diversification and resiliency. The company is currently in the midst of a multi-year capital program that should add more growth for years to come.

Like North West, Emera is also a dividend aristocrat. And the company is aiming to grow the dividend by up to 5% annually through at least next year.

To be able to buy a high-quality utility stock like Emera and receive an attractive dividend yield of more than 4.4% is extremely attractive. It's especially attractive considering the cash flow Emera earns is so stable and predictable.

So if you're looking for a Canadian stock you can buy in this environment, Emera is one you can have tonnes of confidence owning long-term.

## CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:NWC (The North West Company Inc.)

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