



2 of the Best Canadian Stocks to Buy and Hold in Your TFSA

Description

The TFSA is an important tool that Canadians have to build wealth. And the best way to utilize your TFSA is to find the best Canadian stocks to buy, but it's also to buy and hold them for the long haul.

Buying and holding stocks has proven to be one of the best and simplest ways to invest your money. It helps you mitigate against short-term risk, and it helps investors to avoid getting emotional, being impatient, or not exercising enough discipline.

When you find high-quality businesses that you are comfortable and happy to own for the long haul, they will be some of the best investments to protect and grow your capital.

With that in mind, here are two of the best Canadian stocks to buy and hold in your TFSA today.

A top Canadian infrastructure stock to buy in your TFSA

One of the best businesses in Canada and an incredible long-term investment to make has to be **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)). There are numerous reasons why Brookfield is one of the best Canadian stocks to buy in your TFSA today.

First off, it's one of the few Canadian stocks that could actually be benefitting from this high-inflation environment, as much of its revenue is tied to rising prices, while much of its costs are fixed. However, besides the short-term potential it has, Brookfield is also an incredible long-term [growth stock](#), making it a business that's ideal for TFSA's.

That's not all, though. Because Brookfield owns tonnes of defensive assets, and because they are diversified so well, it's an incredibly safe business. Plus, most importantly of all, the stock has an incredible management team that has helped find growth for years now.

If you have room in your TFSA and you're looking to buy the absolute best Canadian stocks today, there's no doubt that Brookfield Infrastructure Partners should be one of the first investments to consider.

A top consumer staple stock that can protect and grow your capital

Another high-quality investment to consider is **North West Company** ([TSX:NWC](#)). North West is one of the best Canadian stocks to buy for your TFSA, especially in this market environment, because it's so defensive. However, in addition to the safety that it provides your portfolio, North West is also a dividend-growth stock, and lately, it's been improving its business substantially.

The company operates mostly in remote regions across northern Canada and Alaska. This gives it a significant advantage, because it faces little competition in these regions. Not only that, but in recent years the company has been vertically integrating its business, which has helped improve its [margins](#) considerably.

So, it's the perfect Canadian stock to buy and hold in your TFSA. Over the long haul, it should continue to expand its operations and grow its income as well as the dividend that it's paying to investors. And should higher inflation and rapidly rising interest rates continue to impact the economy, you can have confidence that North West's operations will be robust.

Therefore, if you're looking to buy the best Canadian stocks for your TFSA today, North West stock currently offers a dividend yield of roughly 4.1%.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
3. TSX:NWC (The North West Company Inc.)

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