



Got \$250? Here Are 3 Smart Stocks to Buy Now

Description

Stock market investing can be lucrative for investors who have the discipline and patience to use a long-term strategy. It is crucial to be selective in your search for TSX stocks that can stand the test of time and deliver stellar long-term returns. Finding high-quality assets you can buy and hold in your portfolio for several years is possible.

Today, I will discuss three [top TSX stocks](#) that could be promising long-term prospects for you to consider.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a \$28.74 billion market capitalization Canadian utility holdings company. It owns and operates several electric and natural gas utility businesses across Canada, the U.S., the Caribbean, and Central America. It generates almost its entire revenue through rate-regulated and long-term contracted assets, creating predictable cash flows.

As of this writing, Fortis stock trades for \$60.04 per share and boasts a 3.56% dividend yield. The Canadian Dividend Aristocrat has a track record of delivering dividend hikes for the last 48 years. As its capital-investment plan proceeds, Fortis looks well positioned to increase its rate base in the coming years and become a Canadian Dividend King with a 50-year dividend-growth streak.

Royal Bank of Canada

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) is a \$183.71 billion market capitalization financial services company and the largest bank in Canada by market capitalization. The financial institution has over 17 million clients worldwide and is the pinnacle of stability among its peers. The bank has the liquidity to ride the wave of market volatility and come out stronger on the other side.

As of this writing, Royal Bank of Canada stock trades for \$129.60 per share and boasts a juicy 3.95% dividend yield. The largest Canadian bank by market capitalization continues to put up stellar

performances every quarter. Offering stability and a proven ability to deliver long-term wealth growth, it could be an excellent addition to your investment portfolio.

Northland Power

Northland Power ([TSX:NPI](#)) is a \$10.65 billion market capitalization independent power producer headquartered in Toronto. The company builds, owns, develops, and operates an internationally diversified portfolio of renewable and green energy assets.

Northland Power stock might be the smallest among the three stocks in market capitalization, but it boasts plenty of potential to deliver long-term wealth growth. As of this writing, it trades for \$45.08 per share and boasts a modest 2.65% dividend yield.

The renewable energy sector is geared for strong growth in the coming decades. Investing in its shares at current levels could set you up to become a much wealthier investor.

Foolish takeaway

These companies have shown the ability to deliver consistent earnings growth and positive cash flows time and time again. Investing in these stocks today and holding onto them in your self-directed portfolio for the next few decades could make you a much wealthier investor in the long run.

If you have \$250 to invest right now, adding shares of these three Canadian companies could be a wise way to allocate that money.

CATEGORY

1. Dividend Stocks
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4. TSX:NPI (Northland Power Inc.)
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