



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

Description

Stock market investing can be an excellent way to make the most of your idle money. Even investing an amount as small as \$250 in high-quality [dividend stocks](#) and staying invested for decades can provide you with substantial wealth growth. As a stock market investor, the key to success is focusing on long-term returns instead of quick profits.

Being selective in your search for **TSX** stocks and identifying companies that can stand the test of time is crucial. If you have the discipline and patience to weather short-term pain for significant long-term wealth growth, you might want to consider investing in these three top TSX stocks.

Fortis

Fortis Inc. ([TSX:FTS](#))([NYSE:FTS](#)) is a \$28.39 billion market capitalization utility holdings company that owns and operates several natural gas and electricity utility businesses across Canada, the U.S., the Caribbean, and Central America. The company provides essential utility services to around 3.4 million customers, virtually guaranteeing stable cash flows regardless of market conditions.

Fortis earns its entire revenue through rate-regulated and long-term contracted assets, generating predictable cash flows. This means that the company's management can comfortably fund the growth of shareholder dividends and capital programs, making it a reliable bet.

Committed to long-term, profitable growth, a new capital plan (2022 to 2026) worth \$20 billion is in place to support low-risk rate base growth of 6% through the five-year period. Fortis stock currently trades for \$59.31 per share and boasts a decent 3.61% dividend yield.

Royal Bank of Canada

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) is a \$178.27 billion market capitalization multinational financial services company and is one of Canada's Big Six banks. In fact, it's the country's largest bank by market capitalization. Serving over 17 million clients worldwide, RBC is also the largest publicly-

traded company on the TSX by market cap.

RBC is one of the oldest financial institutions in the country and it's stock is a staple buy-and-hold investment for many investment portfolios. It has a wide enough financial moat to weather the storm of economic uncertainties. RBC stock currently trades for \$125.76 per share, boasting a handsome 4.07% dividend yield. It's an excellent, stable long-term investment to consider adding to your portfolio.

Telus

Telus Corp. ([TSX:T](#))([NYSE:TU](#)) is a \$41.92 billion market capitalization giant in the Canadian telecom sector. The company offers a wide range of telecommunications products to millions of customers across the country. Canada's telecom sector is largely consolidated, and Telus is among the biggest in the industry. The essential nature of its services allows Telus to generate substantial cash flows.

The telecom giant recently reported excellent operational and financial results for Q2 of 2022. In fact, it was the strongest second quarter on record. These results included mobile and fixed customer growth of 247,000, up 24,000 over last year. Results also reflected consolidated revenue, adjusted EBITDA, net income, and earnings-per-share growth of 7.1%, 8.9%, 45%, and 36%, respectively.

As of this writing, Telus stock trades for \$30.36 per share and boasts a healthy 4.46% dividend yield which is up 7.1% over the same period last year. The company's board has consistently raised its shareholder dividends for the last 22 years, making it a reliable dividend stock to buy and hold.

Telus is currently expanding its [5G](#) network and transitioning from copper to fiber optics for its wireline services. This move will very likely increase the company's profitability in the long run. At current levels, it looks like an excellent investment.

Foolish takeaway

Finding high-quality, income-generating assets to buy and hold is not the most challenging part. The real challenge is being disciplined enough to [remain invested long-term](#) in order to enjoy stellar returns. Fortis, Royal Bank of Canada, and Telus stocks are stable and resilient, offer healthy dividends, and are backed by strong track records. As such, they're ideal options to consider for the long-term investor.

CATEGORY

1. Dividend Stocks
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2. NYSE:RY (Royal Bank of Canada)
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4. TSX:FTS (Fortis Inc.)
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