

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 SCHEDULE 13G
 UNDER THE SECURITIES EXCHANGE ACT OF 1934
 (AMENDMENT NO.)

TRANSCANADA CORPORATION

 (NAME OF ISSUER)

COMMON SHARES

 (TITLE OF CLASS OF SECURITIES)

89353D107

 (CUSIP NUMBER)

December 31, 2003

 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 89353D107

1 NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

JARISLOWSKY, FRASER LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (see instructions) (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY 23,336,713

OWNED BY EACH 6 SHARED VOTING POWER

REPORTING 2,784,692

PERSON WITH 7 SOLE DISPOSITIVE POWER

26,121,405

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,121,405

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) []
EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.41%

12 TYPE OF REPORTING PERSON (See Instructions)

IA

SCHEDULE 13G

This statement on Schedule 13G (this "Statement") is being filed by Jarislowsky, Fraser Limited ("JFL") and relates to the Common Shares (the "Common Stock") of Transcanada Corporation (the "Issuer"). JFL is a registered investment adviser and has discretionary authority with respect to the investments of, and acts as agent for, its clients. The Common Stock reported in this Statement as beneficially owned by JFL as of December 31, 2003 is held in JFL's client accounts and the filing of this Statement shall not be construed as an admission that JFL (or any of its principals) is, for purposes of Section 13 of the Exchange Act, the beneficial owner of such securities.

ITEM 1(A). NAME OF ISSUER:

Transcanada Corporation

ITEM 1(B). ADDRESS OF ISSUER'S PRINICPAL OFFICES:

450 - 1st Street Southwest
Calgary, Alberta
T2P 5H1
Canada

ITEM 2(A). NAME OF PERSON FILING:

Jarislowsky, Fraser Limited

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

1010 Sherbrooke St. West
Suite 2005
Montreal, Quebec
H3A 2R7
Canada

ITEM 2(C). CITIZENSHIP:

Canada

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Common Shares

ITEM 2(E). CUSIP NUMBER:

89353D107

ITEM 3. THIS STATEMENT IS BEING FILED PURSUANT TO RULE 13(d)-1(b) BECAUSE THE REPORTING PERSON FILING IS AS FOLLOWS:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G).
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of

the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) [] Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to ss.240.13d-1(c), check this

box [].

ITEM 4.

OWNERSHIP:

PROVIDE THE FOLLOWING INFORMATION REGARDING THE AGGREGATE NUMBER AND PERCENTAGE OF THE CLASS OF SECURITIES OF THE ISSUER IDENTIFIED IN ITEM 1.

(a) Amount beneficially owned: 26,121,405

(b) Percent of class: 5.41%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

23,336,713

(ii) Shared power to vote or to direct the vote:

2,784,692

(iii) Sole power to dispose or to direct the disposition of:

26,121,405

(iv) Shared power to dispose or to direct the disposition of:

0

NOTE: As at January 31, 2004:

(a) Amount beneficially owned: 26,252,858

(b) Percent of class: 5.43%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

23,382,166

(ii) Shared power to vote or to direct the vote:

2,870,692

(iii) Sole power to dispose or to direct the disposition of:

26,252,858

(iv) Shared power to dispose or to direct the disposition of:

0

ITEM 5.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Clients of JFL have the right to receive or the power to direct the receipt of dividends from, or the proceeds from sale of, the Common Stock reported as beneficially owned by JFL. No client of JFL beneficially owns more than five percent of Issuer's Common Stock.

ITEM 7.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated February 6, 2004

Jarislowsky, Fraser Limited

BY: /s/ Erin P. O'Brien

Name: Erin P. O'Brien
Title: Compliance Officer & Partner