

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

QLT Phototherapeutic Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

74692710

(CUSIP Number)

Check the following box if a fee is being paid with this statement /X/.

Page 1 of 5 Pages

SCHEDULE 13G

CUSIP No. 74692710

13G

Page 2 of 5 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

T.A.L. Investment Counsel Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /_/
(b) /_/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

5 SOLE VOTING POWER
NUMBER OF SHARES Not applicable

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH Not applicable

7 SOLE DISPOSITIVE POWER
Not applicable

8 SHARED DISPOSITIVE POWER
Not applicable

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
Not applicable

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

/_/_

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

Schedule 13G

- ITEM 1(A) . NAME OF ISSUER:
 QLT Phototherapeutic Inc.
- ITEM 1(B) . ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
 QLT Place, 520 West 6th Avenue, Vancouver,
 British Columbia V5Z 4H5
- ITEM 2(A) . NAME OF PERSON FILING:
 T.A.L. Investment Counsel Ltd.
- ITEM 2(B) . ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
 The principal business office is 1000 de la Gauchetiere West,
 Suite 3100, Montreal, Quebec, Canada H3B 4W5
- ITEM 2(C) . CITIZENSHIP:
 Canada
- ITEM 2(D) . TITLE OF CLASS OF SECURITIES:
 Common Stock
- ITEM 2(E) . CUSIP NUMBER:
 74692710
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR
 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

 (e) /X/ Investment Adviser registered under Section 203 of
 the Investment Advisers Act of 1940
- ITEM 4. OWNERSHIP:

 (a) Amount beneficially owned:

 (b) percent of class:

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

- (i) Sole power to vote or to direct the vote: Not
 applicable
- (ii) Shared power to vote or to direct the vote: Not
 applicable
- (iii) Sole power to dispose or to direct the disposition
 of: Not applicable
- (iv) Shared power to dispose or to direct the
 disposition of: Not applicable

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of QLT Phototherapeutic Inc. No one person's interest in the common stock of QLT Phototherapeutic Inc. is more than five percent of the total outstanding 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 in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer or such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

-4-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13G in connection with T.A.L. Investment Counsel Ltd.'s beneficial ownership of the common stock of QLT Phototherapeutic Inc. at December 31, 1996 is true, complete and correct.

Date: February 13, 1997

T.A.L. INVESTMENT COUNSEL LTD.

/s/ Assunta Di Lorenzo

By: Assunta Di Lorenzo
Legal Counsel and
Corporate Secretary

-5-