

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended September 30, 1995

Commission File Number 1-8858

UNITIL Corporation
(Exact name of registrant as specified in its charter)

New Hampshire (State or other jurisdiction of incorporation or organization) Identification No.) 02-0381573 (I.R.S. Employer)

216 Epping Road, Exeter, New Hampshire (Address of principal executive office) 03833 (Zip Code)

(603) 772-0775
(Registrant's telephone number, including area code)

NONE
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class Outstanding at August 8, 1995
Common Stock, No par value 4,302,334 Shares

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

INDEX

Part I. Financial Information	Page No.
Consolidated Statements of Earnings - Three and Nine Months Ended September 30, 1995 and 1994	3
Consolidated Balance Sheets, September 30, 1995, September 30, 1994 and December 31, 1994	4-5
Consolidated Statements of Cash Flows - Nine Months Ended September 30, 1995 and 1994	6
Notes to Consolidated Financial Statements	7-9
Management's Discussion and Analysis of Results of	

Exhibit 11 - Computation of Earnings per Average
Common Share Outstanding

13

Part II. Other Information

14

PART 1. FINANCIAL INFORMATION

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1994	1995	1994
Operating Revenues:				
Electric	\$35,001,463	\$33,154,987	\$103,682,242	\$100,940,257
Gas	2,555,376	2,596,824	12,160,726	13,886,550
Other	247,090	96,661	673,760	288,100
Total Operating Revenues	37,803,929	35,848,472	116,516,728	115,114,907
Operating Expenses:				
Fuel and Purchased Power	23,357,970	22,020,270	69,607,589	68,245,918
Gas Purchased for Resale	1,715,648	1,721,571	7,300,969	8,387,549
Operations and Maintenance	5,642,261	5,463,874	16,759,414	16,203,258
Depreciation	1,588,587	1,523,258	4,707,329	4,607,321
Amort. of Cost of Abandoned Properties	416,288	410,838	1,233,876	1,217,760
Provisions for Taxes:				
Local Property and Other	1,138,261	1,063,413	3,489,152	3,326,681
Federal and State Income	678,819	692,019	2,889,916	2,910,178
Total Operating Expenses	34,537,834	32,895,243	105,988,245	104,898,665
Operating Income	3,266,095	2,953,229	10,528,483	10,216,242
Non-Operating Income (Expense)	55,953	1,031	108,674	20,288
Gross Income	3,322,048	2,954,260	10,637,157	10,236,530
Interest and Other Expenses:				
Interest on Long-Term Debt	1,287,777	1,159,897	3,906,988	3,500,645
Other Interest Charges	215,310	264,309	664,997	750,472
Total Income Deductions	1,503,087	1,424,206	4,571,985	4,251,117
Net Income	1,818,961	1,530,054	6,065,172	5,985,413
Less Dividends on Preferred Stock	70,813	72,437	212,949	219,116
Net Income Applicable to Common Stock	\$1,748,148	\$1,457,617	\$5,852,223	\$5,766,297
Average Common Shares Outstanding	4,307,733	4,241,148	4,291,100	4,225,993
Earnings Per Share of Common Stock	\$0.40	\$0.34	\$1.36	\$1.36
Dividends Declared per Share or Common Stock (Note 1)	\$0.32	\$0.31	\$1.28	\$1.24

(The accompanying notes are an integral part of these statements.)

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30,		December 31,	
	1995	1994	1995	1994
ASSETS:				
Utility Plant (at cost):				
Electric	\$146,164,526	\$139,820,321	\$142,311,415	
Gas	26,561,471	25,111,593	25,652,522	
Common	7,319,241	9,888,737	9,783,183	
Construction Work in Progress	4,800,757	2,411,752	1,029,681	
Total Utility Plant	184,845,995	177,232,403	178,776,801	
Less: Accumulated Depreciation	59,895,314	56,682,808	57,203,799	

Net Utility Plant	124,950,681	120,549,595	121,573,002
Non-operating Property (at cost)	32,605	120,354	120,355
Miscellaneous (at cost)	9,843	17,343	17,343

Current Assets:

Cash	3,642,708	2,172,289	3,810,123
Accounts Receivable - less allowance for doubtful accounts of \$584,988			
\$602,251 and \$573,849	14,211,372	13,704,304	13,281,686
Materials and Supplies	2,570,264	2,250,239	2,089,979
Prepayments	510,332	539,071	408,701
Accrued Revenue	1,336,992	944,705	2,292,297
Total Current Assets	22,271,668	19,610,608	21,882,786

Deferred Debits:

Unamortized Debt Expense (amortized over term of securities)	899,408	703,315	955,931
Unamortized Cost of Abandon.			
Property		27,538,962	29,160,718
Prepaid Pension Costs	6,466,963	5,596,154	5,801,714
Other	23,767,202	25,703,226	25,397,492
Total Deferred Debits	58,672,535	61,163,413	60,927,975

TOTAL ASSETS	\$205,937,332	\$201,461,313	\$204,521,461
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(The accompanying notes are an integral part of these statements.)

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 1995		December 31, 1994
CAPITALIZATION AND LIABILITIES:			
Capitalization:			
Common Stock Equity (Notes 1 and 2):			
Common Stock, No Par Value, 8,000,000 Shares Authorized, 4,315,487, 4,251,319 and 4,267,837			
Shares Outstanding	\$32,549,433	\$31,474,810	\$31,751,984
Paid in Capital - Stock Options	1,306,573	1,079,116	1,062,198
Retained Earnings	27,540,190	25,205,006	27,183,016
Total Common Equity	61,396,196	57,758,932	59,997,198
Preferred Stock:			
Non-Redeemable, Non-Cumulative,	225,000	225,000	225,000
Redeemable, Cumulative,	3,773,900	3,868,600	3,868,600
Total Preferred Stock (Note 3)	3,998,900	4,093,600	4,093,600
Long-Term Debt (Note 4)	63,466,000	50,431,730	65,288,231
Total Capitalization	128,861,096	112,284,262	129,379,029
Capital Lease Obligations	3,243,496	3,490,226	3,377,389
Current Liabilities:			
Long-Term Debt Due Within			
One Year	144,000	6,283,238	292,090
Notes Payable	0	6,300,000	0
Accounts Payable	12,286,058	12,094,742	12,491,041
Dividends Declared	1,545,403	1,466,625	152,210
Customer Deposits	2,556,291	2,641,060	2,482,779
Taxes Accrued	662,483	342,319	(345,243)
Interest Accrued	1,453,500	1,001,835	1,376,477
Capitalized Lease Obligations	589,177	490,685	460,152
Other	2,314,465	2,561,721	2,546,878
Total Current Liabilities	21,551,377	33,182,225	19,456,384
Deferred Credits:			
Unamortized Investment Tax Credit			
		1,854,408	2,058,844
Other	9,555,830	9,404,374	9,212,872
Total Deferred Credits	11,410,238	11,463,218	11,219,040
Deferred Income Taxes	40,871,125	41,041,382	41,089,619

TOTAL LIABILITIES AND CAPITALIZATION

\$205,937,332 \$201,461,313 \$204,521,461

(The accompanying notes are an integral part of these statements.)

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	1995	September 30, 1994
Net Cash Flow from Operating Activities:		
Net Income	\$6,065,172	\$5,985,413
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation and Amortization	5,941,205	5,825,081
Deferred Taxes	(155,070)	14,363
Amortization of Investment Tax Credit	(151,760)	(158,000)
Provision for Doubtful Accounts	648,313	564,772
Amortization of Debt Expense	58,101	48,904
Change in Assets and Liabilities		
(Increase) Decrease in:		
Accounts Receivable	(1,577,999)	(551,204)
Materials and Supplies	(480,285)	277,226
Prepayments	(101,631)	(50,567)
Prepaid Pension	(665,249)	(579,033)
Accrued Revenue	955,305	2,701,784
Increase (Decrease) in:		
Accounts Payable	(204,983)	(1,345,543)
Customers' Deposits and Refunds	73,512	902,606
Taxes Accrued	1,007,726	75,137
Interest Accrued	77,023	(158,918)
Other	1,923,474	387,190
Net Cash Provided by Operating Activities	13,412,854	13,939,211
Net Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equip.	(9,995,079)	(7,098,595)
Proceeds from Taking of Land & Building	2,002,056	0
Net Cash Used in Investing Activities	(7,993,023)	(7,098,595)
Cash Flows from Financing Activities:		
Net (Decrease) in Short-term Debt	0	(2,100,000)
Net (Decrease) in Long-term Debt	(1,970,321)	(663,125)
Payments of Dividends	(4,314,805)	(4,125,094)
Issuance of Common Stock	797,449	831,801
Retirement of Preferred Stock	(94,700)	(104,100)
Net Increase/(Decrease) in Capital Leases	(4,869)	(213,595)
Net Cash Flows from Financing Activities	(5,587,246)	(6,374,113)
Net Increase in Cash	(167,415)	466,503
Cash at beginning of year	3,810,123	1,705,786
Cash at September 30,	\$3,642,708	\$2,172,289
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for:		
Interest	\$4,573,329	\$4,361,661
Federal Income Taxes	\$2,455,000	\$3,181,527

(The accompanying notes are an integral part of these statements.)

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1.

Dividends Declared Per Share:

Four common stock dividend declarations were reported for each of the nine month periods ended September 30, 1995 and 1994. For each of the three month periods ended September 30, 1995 and 1994 one quarterly dividend was declared.

Common Stock Dividend:

On September 28, 1995, the Company's Board of Directors declared its regular quarterly dividend on the Company's Common Stock of \$0.32 per share

which is payable on November 15, 1995 to shareholders of record as of November 1, 1995.

On June 15, 1995, the Company's Board of Directors declared its regular quarterly dividend on the Company's Common Stock of \$0.32 per share which was paid on August 15, 1995 to shareholders of record as of August 1, 1995.

On March 23, 1995, the Company's Board of Directors declared its regular quarterly dividend on the Company's Common Stock of \$0.32 per share which was paid on May 15, 1995 to shareholders of record as of May 1, 1995.

On January 17, 1995, the Company's Board of Directors approved a 3.2% increase to the dividend rate on its common stock. The new regular dividend rate is \$0.32 per share and was payable February 15, 1995 to shareholders of record as of February 1, 1995.

Note 2.

Common Stock:

During the third quarter of 1995, the Company sold 14,900 shares of Common Stock, at an average price of \$17.17 per share, in connection with its Dividend Reinvestment and Stock Purchase Plan and its 401(k) plans. Net proceeds of \$255,815 were used primarily for additions, extensions and betterments to the Company's property, plant and equipment.

Note 3.

Preferred Stock:

Details on preferred stock at September 30, 1995, September 30, 1994 and December 31, 1994 are shown below:

			September 30, 1995	1994	December 31, 1994
Preferred Stock:					
Non-Redeemable, Non-Cumulative, 6%, \$100 Par Value	\$225,000	\$225,000	\$225,000		
Redeemable, Cumulative, \$100 Par Value:					
8.70% Series	215,000	230,000	230,000		
5% Dividend Series	98,000	105,000	105,000		
6% Dividend Series	168,000	175,000	175,000		
8.75% Dividend Series	344,300	344,300	344,300		
8.25% Dividend Series	406,000	436,000	436,000		
5.125% Dividend Series	1,076,600	1,108,100	1,108,100		
8% Dividend Series	1,466,000	1,470,200	1,470,200		
Total Redeemable Preferred Stock			3,773,900	3,868,600	3,868,600
Total Preferred Stock	\$3,998,900	\$4,093,600	\$4,093,600		

Note 4.

Long-term Debt:

Details on long-term debt at September 30, 1995, September 30, 1994 and December 31, 1994 are shown below:

			September 30, 1995	1994	December 31, 1994
Concord Electric Company:					
First Mortgage Bonds:					
Series C, 6 3/4%, due January 15, 1998	\$1,584,000	\$1,584,000	\$1,584,000		
Series D, 8.70%, due November 15, 2001	---	930,000	---		
Series G, 9.85%, due October 15, 1997	---	1,500,000	---		
Series H, 9.43%, due September 1, 2003	6,500,000	6,500,000	6,500,000		
Series I, 8.49%, due October 14, 2024	6,000,000	---	6,000,000		
Exeter & Hampton Electric Company:					
First Mortgage Bonds:					
Series E, 6 3/4%, due January 15, 1998	511,000	518,000	518,000		
Series F, 8.70%, due November 15, 2001	---	1,235,000	---		
Series G, 8 7/8%, due April 1, 2004	---	930,000	---		
Series H, 8.50%, due December 15, 2002	1,015,000	1,120,000	1,015,000		
Series I, 9.85%, due October 15, 1997	---	1,400,000	---		

Series J, 9.43%, due September 1, 2003	5,000,000	5,000,000	5,000,000
Series K, 8.49%, due October 14, 2024	9,000,000	---	9,000,000

Fitchburg Gas and Electric Light Company:

Promissory Notes:			
8.55% Notes due March 31, 2004	15,000,000	15,000,000	15,000,000
6.75% Notes due November 30, 2023	19,000,000	19,000,000	19,000,000

Realty Corp.:

Promissory Note:			
10.59% Note due October 25, 1998	---	1,997,969	1,963,321
Total	63,610,000	56,714,969	65,580,321
Less: Installments due within one year	144,000	6,283,238	292,090
Total Long-term Debt	\$63,466,000	\$50,431,731	\$65,288,231

Note 5.

In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting only of normal recurring accruals) necessary to present fairly the consolidated financial position as of September 30, 1995 and 1994; and results of operations for the nine months ended September 30, 1995 and 1994; and consolidated statements of cash flows for the nine months ended September 30, 1995 and 1994.

The results of operations for the nine months ended September 30, 1995 and 1994 are not necessarily indicative of the results to be expected for the full year.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
AND FINANCIAL CONDITION

EARNINGS

Consolidated net income rose 19% in the third quarter ending September 30, 1995, compared to the third quarter of 1994, resulting in earnings per share of \$0.40 -- a \$0.06 increase over earnings in the prior period. This improvement in earnings was primarily a result of higher electric base revenue and overall reductions in costs related to electric production and system-wide operations.

The bulk of the increase in third quarter earnings was due to higher electric base revenue. Total electric base revenue was up 2.8% during the third quarter of 1995, as compared to 1994, as all three of the System's retail distribution subsidiaries experienced higher electric sales. The System's total kilowatt hours rose 3.3% in the third quarter of 1995, to 365,533,151 KWH from 353,952,223 KWH in the same period a year earlier. Total kilowatt (KW) customer billing demands were also up during the current period, increasing by 5.6% over the prior period. These sales increases are primarily attributable to the expansion of the Company's commercial and industrial customer base, as well as the positive impact of the summer's weather on customer demands for electric cooling. Kilowatt-hour sales to the System's largest commercial and industrial customers grew by 6.7% in the third quarter of 1995 to 132,406,283 KWH, from 124,110,115 KWH in the year earlier period. Electric sales to regular commercial customers grew by 1.2% in the third quarter, as sales rose to 104,570,164 KWH from 103,305,893 KWH in the third quarter of 1994. Residential sales grew 1.6% in the third quarter, increasing to 125,669,739 KWH from 123,628,260 KWH in the year earlier period.

Earnings during the third quarter of 1995 also benefited from a 11.9% reduction in electric production cost of the Company's Massachusetts's subsidiary and ongoing reductions in the System's base operating costs (not including fuel, purchased power and conservation program costs which are normally recoverable from customers through a periodic rate adjustment mechanism). In addition, UNITIL Resources, the System's non-utility energy consulting subsidiary continued to increase its contribution to earnings in the third quarter. However, one of UNITIL Resources' principal customers recently notified UNITIL Resources of its intent to terminate its service agreement as of the end of 1995, which will 32 per share which was paid on May 15, 1995 to shareholders of less new agreements are entered into to replace the revenue from the terminated agreement. Partially offsetting improvements in revenue and expenses during the third quarter were a 15% increase in local property taxes and, primarily due to the conversion of short-term debt into long-term debt in late 1994, an 11% increase in interest expenses.

Earnings per average common share for the nine months ending September 30, 1995, were \$1.36, unchanged from the same nine-month period a year earlier. The nine-month results reflect the improvement in second and third quarter earnings - both up \$0.06 per share - which fully offset the effects of unseasonably warm winter weather that suppressed first quarter earnings. In addition, overall reductions in the System's operations-related costs have continued to contribute positively to the Company's earnings performance throughout the year.

Due to the mild winter heating season, firm gas therm sales for the first nine months of 1995 decreased approximately 8.9%, to 16,315,507 therms, from 17,906,247 therms in the first nine months of 1994. During this same 9-month period, kilowatt-hour sales and kilowatt billing demands increased by 2.0% and 4.4%, respectively. Electric sales rose to 1,058,740,558 KWH in the first nine months of 1995, from 1,037,961,234 in the year earlier period. The Company's current outlook for 1996 calls for continuation of this positive trend in electric energy sales growth. Part of this growth will come from new customers like Massachusetts Recycling Associates, a state of the art paper recycling complex currently under construction in Fitchburg, Mass. UNITIL's Massachusetts subsidiary, FG&E, recently finalized an agreement to supply up to 17 MW of new load to this company, beginning in 1996.

CAPITAL REQUIREMENTS

Capital expenditures for the nine months ended September 30, 1995 were approximately \$10 million. This compares to \$7.1 million during the same period last year. Capital expenditures for the year 1995 are estimated to be approximately \$15.8 million as compared to \$9.8 million for 1994. The projected increase of \$6 million reflects an increase of approximately \$2.9 million for planned utility system expansions, replacements and other improvements, as well as additional capital expenditures of approximately \$3.1 million for the commencement in 1995 of construction of a new corporate headquarters. The Company completed the purchase of land for this facility during the second quarter of 1995, and site preparation work and construction on the new building began during the third quarter of 1995.

COMPETITION

As the trend continues towards competition in the electric utility industry, UNITIL has actively participated in industry, legislative and regulatory proceedings on the issues of competition and industry restructuring at both the federal and state levels, favoring a reasonable and orderly transition to competition and more choice for all customers.

Both the New Hampshire Public Utility Commission (the "NHPUC") and the New Hampshire Legislature have been involved in discussions and analysis relative to competition in the industry. The NHPUC recently issued its initial order in response to a petition by a power marketer seeking to sell to certain industrial customers of an investor-owned New Hampshire utility. In its order the NHPUC ruled that utilities in New Hampshire do not have exclusive franchise territories as a matter of law and directed the marketer to seek a declaratory order from the Federal Energy Regulatory Commission regarding its proposed transactions. This decision has been appealed at the New Hampshire Supreme Court. Effective July 23, 1994, the NHPUC was granted the authority to approve alternative forms of regulation upon either the petition of a utility or the NHPUC's own initiative. On June 9, 1995 the New Hampshire Legislature passed Senate Bill 168 (SB 168), which was signed into law on June 19, 1995. SB 168 establishes a legislative committee to consider changes in the structure of the electric utility industry. The act also directs the NHPUC to begin a retail wheeling pilot program and to act within five months to establish standards for utility discounts to industrial customers. The legislative committee and its subcommittees have been meeting regularly gathering information. The subcommittees are due to report their findings and recommendations to the full committee by year end. The full committee is attempting to complete its work in time for the start of the next legislative session. The NHPUC has issued its preliminary guidelines for the retail wheeling pilot program and has issued a schedule for completing its review and approval process that would lead to program implementation in May, 1996.

In Massachusetts, the Massachusetts Department of Public Utilities (the "MDPU") has concluded hearings in its electric industry restructuring docket, DPU 95-30. On July 17, 1995, a coalition of 19 organizations filed with the MDPU a set of principles, known as the Massachusetts Roundtable Principles,

that would lead to restructuring of the electric industry. The MDPU issued an Order in MDPU 95-30 on August 16, 1995 requiring the three largest Massachusetts' electric utilities to file restructuring plans by February 16, 1996 and the remaining Massachusetts' electric utilities (including FG&E) to file restructuring plans three months after the MDPU issues orders regarding the first three plans.

PART I. EXHIBIT 11.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

COMPUTATION OF EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING
(UNAUDITED)

PRIMARY EARNINGS PER SHARE	September 30,		Three Months Ended	Nine Months Ended
	1995	1994	September 30, 1995	September 30, 1994
Net Income	\$1,818,961	\$1,530,054	\$6,065,172	\$5,985,413
Less: Dividend Requirement on Preferred Stock	70,813	72,437	212,949	219,116
Net Income Applicable to Common Stock	\$1,748,148	\$1,457,617	\$5,852,223	\$5,766,297
Average Number of Common Shares Outstanding	4,307,733	4,241,148	4,291,100	4,225,993
Earnings Per Common Share	\$0.40	\$0.34	\$1.36	\$1.36

FULLY-DILUTED EARNINGS PER SHARE	September 30,		Three Months Ended	Nine Months Ended
	1995	1994	September 30, 1995	September 30, 1994
Net Income	\$1,818,961	\$1,530,054	\$6,065,172	\$5,985,413
Less: Dividend Requirement on Preferred Stock	70,813	72,437	212,949	219,116
Net Income Applicable to Common Stock	\$1,748,148	\$1,457,617	\$5,852,223	\$5,766,297
Average Number of Common Shares Outstanding	4,390,143	4,309,540	4,370,279	4,298,791
Earnings Per Common Share	\$0.40	\$0.34	\$1.34	\$1.34

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit No.	Description of Exhibit	Reference
11	Computation in Support of Earnings Per Average Common Share	Filed herewith

(b) Reports on Form 8-K

During the quarter ended September 30, 1995, the Company did not file any reports on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITIL CORPORATION
(Registrant)

Date: November 13, 1995

Gail A. Siart, Treasurer and Chief Financial
Officer

(Gail A. Siart is the Principal Financial
Officer and has been duly authorized to
sign on behalf of the registrant.)

DEC-31-1995

JAN-31-1995

SEP-30-1995

9-MOS

PER-BOOK

124,950,681

42,448

22,271,668

58,672,535

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205,937,332

1,306,573

27,540,190

61,396,196

32,549,433

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73,099,563

205,937,332

116,516,728

2,889,916

103,098,329

105,988,245

10,528,483

108,674

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4,571,985

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