

116G. The Mayor and Council shall fix, publish, charge and maintain such rates and charges for the product and services of such municipal electric light and power system as shall be filed with and approved, from time to time, by the Public Service Commission of Maryland pursuant to the power and authority conferred upon said Public Service Commission of Maryland by the terms and provisions of Article 23 of the Annotated Code of Maryland (1939 Edition). All such rates and charges shall be regularly paid to the Clerk-Treasurer of Crisfield, who shall deposit the same in a special fund to be designated: "Mayor and Council of Crisfield-Municipal Electric Light and Power System Fund". From said fund there shall first be properly deductible from time to time all expenses of maintenance, operation and repair of said municipal electric light and power system, including the salaries of special employees necessary for such maintenance, operation and repair, including the cost of all fuel and equipment (whether for additions or replacements) and such other expenses as may reasonably be incurred in the maintenance, operation and repair of said system as an adequate public utility for said municipality. In addition, there may be set aside, in connection with the operation of said system, from the revenues derived therefrom, such funds as may conservatively appear to be necessary for the payment of all insurance on said system, and sufficient reserves to cover depletion, depreciation and replacement of worn-out or exhausted equipment. The balance of said revenues shall be set aside at such regular intervals as may be provided in said contract, mortgage, conveyance, trust indenture or ordinance above authorized, in a sinking fund which is hereby pledged to and charged with the payment of the following:

(a) The interest upon such revenue notes, bonds or certificates as the same shall fall due;

(b) The principal of such revenue notes, bonds or certificates as the same shall fall due;

(c) The necessary fiscal agency charges, if any, for paying such principal and interest;

(d) Any premium upon any revenue notes, bonds or certificates retired by call or purchase as herein provided. The use and disposition of such sinking fund shall be subject to such regulations as may be provided in the ordinance authorizing the issuance of such revenue notes, bonds or certificates or in said contract, mortgage, conveyance, or trust indenture, but except as may otherwise be provided therein, such sinking fund shall be a fund for the benefit of all said revenue notes, bonds or certificates without distinction or priority of one over the other. Subject to the provisions of such contract, mortgage, conveyance, trust indenture or ordinance authoriz-