

An. Code, 1924, sec. 15. 1912, sec. 15. 1914, ch. 800, sec. 15. 1916, ch. 597, sec. 15.  
1920, ch. 456, sec. 15.

**15.** The employer shall secure compensation to his employees in one of the following ways:

(1) By insuring and keeping insured the payments of such compensation in the State Accident Fund, or

(2) By insuring and keeping insured the payments of such compensation with any stock corporation or mutual association authorized to transact the business of Workmen's Compensation Insurance in this State.

(3) Any such employer who does not, with the approval of said Commission, voluntarily insure the payment of the compensation by one of the methods designated in the preceding paragraphs of this section, must furnish satisfactory proof to the Commission of his financial ability to pay such compensation himself, in which case the Commission may, at any time and from time to time in its discretion require the deposit with the Commission of securities such as are accepted by the Equity Courts of Baltimore City for the investment of trust funds and in an amount or amounts to be determined by the Commission, to secure the liability of the employer to pay the compensation specified in this Article; and in order to be informed as to the continued financial responsibility of any such employer the Commission may require reports from him annually or at any such other times as the Commission may deem necessary or advisable, and may examine such employer under oath or make such other examination of his business as the Commission may determine. If he should fail to furnish such satisfactory proof, or give bond, or deposit such securities as required by the Commission, or if he should at any time fail to render satisfactory reports to the Commission or otherwise satisfy the Commission of his continued financial ability to pay the compensation himself, he shall be subject to the provisions of the first paragraph of this section of this Article, and shall be required by the Commission to insure as provided in the first paragraph of said this section, unless he, at once, insures voluntarily as provided in the second paragraph of this section.

Any employer, subject to the provisions of this Article, who, after November 1st, nineteen hundred and fourteen, fails or refuses to submit to said Commission, as provided in the next succeeding paragraphs, the method he desires to adopt for assuring compensation, or who shall fail to secure insurance by one of such methods, shall be guilty of a misdemeanor, and shall be subject to a fine of not less than five hundred nor more than five thousand dollars. The Court may, in its discretion, remit any such penalty, provided the employer in default assures the compensation as provided in this section; and provided, further, that he has paid or secured to be paid any compensation or other benefits under this Article which may have been awarded against him.

Any such employer who may wish to adopt any one of the methods mentioned in the preceding paragraphs for assuring the payment of compensation to his employees and their dependents, shall first submit to the State Industrial Accident Commission the method he wishes to adopt. The said Commission may approve or reject the method proposed. If rejected, the employer may submit another method authorized under this Article. The said Commission may from time to time revise or alter its decision in approving the election of an employer to adopt any one of the methods of assuring payment of the compensation as provided for in this Article,