

injured employe nor any dependent of such employe shall receive compensation under this Act.

The liability prescribed by the last preceding paragraph shall be exclusive that if an employer fail to secure the payment of compensation for his injured employes and their dependents as provided in this Act, an injured employe or his legal representative in case death results from the injury, may, at his option, elect to claim compensation under this Act, or to maintain an action in the Courts for damages on account of such injury; and in such an action the defendant may not plead as a defense that the injury was caused by the negligence of a fellow servant or that the employe assumed the risk of his employment, or that the injury was due to the contributory negligence of the employe. If an employer, besides employing workmen in extra-hazardous employment within the meaning of this Act, shall also employ workmen in employments not extra-hazardous, the provisions of this Act shall apply only to the extra-hazardous employments within the meaning of this Act and the workmen employed therein, except as provided in Section 33 of this Act.

SEC. 15. The employer shall secure compensation to his employes 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 Act; 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 such other