

nually or at 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 Act and shall be required by the Commission to insure as provided in the first paragraph of said this Section, unless he, at once, insure voluntarily as provided in the second paragraph of this Section.

Any employer, subject to the provisions of this Act, who, after November first, 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 Act which may have been awarded against him.

Section 16. The State Industrial Accident Commission is hereby authorized and directed to create and establish a fund to be known as the "State Accident Fund," for the purpose of insuring employers against liability under this Act and to their employes and their dependents the payment of the compensation specified in this Act. Such fund shall consist of all premiums or taxes received and paid into the fund and of property and securities acquired and interest earned through the use of moneys belonging to the fund. Said fund shall be administered by the Commission and shall be applicable to the payment of losses sustained on account of insurance and to the payment of expenses in the manner provided in this Act.

Section 17. For the purpose of creating such State Accident Fund each employer insured in this Fund or required to be insured therein by this Act shall pay into the State Treasury the premiums of liability based upon and being such per-