

a number of employees as five hundred shall be discretionary with the State Industrial Accident Commission, which shall withhold its approval of any such scheme for the insurance of a smaller number than two thousand employees unless the financial plan of the scheme is especially strong, or the risk or hazard is exceptionally low.

If the State Industrial Accident Commission shall at any time find that the scheme no longer fulfills the requirements of this section, or is not fairly administered, or other valid and substantial reasons therefor exist, it shall withdraw its approval and so notify the State Insurance Commissioner, who shall revoke the license of such scheme. When such a license is revoked or expires, any moneys or securities held for the purposes of this scheme, shall, after due provision has been made to discharge the liabilities already accrued, be disposed of or distributed as may be arranged between the employer and his employees, or as may be determined by the Commission, or in the event of a difference of opinion, according to the rights of the parties.

Where such an approved or certified scheme of compensation, benefit, or insurance is in effect the employer shall answer all inquiries in regard thereto that may be required by the State Industrial Accident Commission.

154T. Any person or corporation violating the provisions of this Act shall be guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than fifty dollars, or more than five hundred dollars, and the State Insurance Commissioner shall have power to revoke the license of any such person or corporation.

154U. All laws or parts of laws in conflict with the provisions of this Act, so far as companies organized or admitted under this Act are concerned, are hereby repealed in so far as they are so inconsistent; provided, however, that mutual fire insurance companies organized prior to the first day of January in the year nineteen hundred and sixteen and now lawfully doing business upon the plan of taking deposit notes for a percentage of the amount insured by its policies, and making a call or assessment thereon for expenses and for the payment of losses only after such losses are incurred, may continue such system of business, and such deposit notes shall constitute the entire liability of their members.