

(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 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 Act, 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 Act, 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 Act which may have been awarded against him.