

(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) (a) 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 the Commission may require such employer to obtain and file with the Commission a policy of insurance protecting said employer against liability for workmen's compensation benefits resulting from a catastrophe or disaster, other than from an act of war. If required by the Commission, such policy of insurance shall be in such amount and shall contain such provisions as in the judgment of the Commission shall be required to provide security for the payment of compensation and medical treatment; 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 its continued financial ability to pay the compensation himself, he shall be subject to the provisions of the first paragraph of this section, and shall be required by the Commission to insure as provided in the first paragraph of this section, unless he, at once, insures voluntarily as provided in the second paragraph of this section.

(b) 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