§ 108. Workmen's compensation insurance on public works. Each contract to which a political subdivision or any officer, board or agency thereof, or of any district therein, is a party and which is of such a character that the employees engaged thereon are required to be insured under the provisions of the workmen's compensation law, shall contain a stipulation that such contract shall be void and of no effect unless the person or corporation making or performing such contract shall secure compensation for the benefit of, and keep insured during the life of such contract, such employees, in compliance with the provisions of the workmen's compensation law.