§ 870-f. Liability insurance. Before the commissioner may issue a permit to the owner or lessee of an amusement device, viewing stand or tent, the owner or lessee of such device, viewing stand or tent shall furnish the commissioner with proof that he has purchased insurance or posted cash or other security in an amount not less than one million dollars per occurrence or a bond in an amount not less than two million five hundred thousand dollars in the aggregate against liability for injury to persons arising out of the use of the amusement device, viewing stand or tent. In the event such liability insurance is cancelled, the insurer shall give thirty days' prior notice of such cancellation to the commissioner.