§ 217. Revocation of licenses. If any corporation to which a license shall be granted shall fail or refuse to comply with the provisions of this chapter, or with the terms and conditions of its license, or if for any other reason the continuance of such license shall not be deemed conducive to the interests of legitimate racing, the commission, upon its own initiative or upon complaint of the jockey club, in the case of race courses to be used for running races, or upon the complaint of the national steeplechase and hunt association in the case of race courses to be used for steeplechases, shall have the power to cancel and revoke such license. Written notice of such complaint shall be given to such corporation by the commission within five days after receiving such complaint, or after determining to take action, which notice shall specify a time and place of hearing thereon. If the commission cancels and revokes such license, then all powers exercised under section two hundred three of this article by the corporation to which such license was granted shall cease and determine.