§ 114. Licenses, publication, general provisions. 1. All licenses issued pursuant to this chapter shall be distinctive in color and design so as to be readily distinguishable from each other.

2. No license shall be transferable or assignable except that notwithstanding any other provision of law, the license of a sole proprietor converting to corporate form, where such proprietor becomes the sole stockholder and only officer and director of such new corporation, may be transferred to the subject corporation if all requirements of this chapter remain the same with respect to such license as transferred and, further, the licensee shall transmit to the authority, within ten days of the transfer of license allowable under this subdivision, on a form prescribed by the authority, notification of the transfer of such license.

3. No license shall be pledged or deposited as collateral security for any loan or upon any other condition; and any such pledge or deposit, and any contract providing therefor, shall be void.

4. Licenses issued under this chapter shall contain, in addition to any further information or material to be prescribed by the rules of the liquor authority, the following information: (a) Name of person to whom license is issued; (b) kind of license and what kind of traffic in alcoholic beverages is thereby permitted; (c) description by street and number, or otherwise, of licensed premises; (d) a statement in substance that such license shall not be deemed a property or vested right, and that it may be revoked at any time pursuant to law.

5. There shall be printed and furnished by the liquor authority to each licensee a statement of the causes for which licenses may be revoked. Such statement shall be prepared by the liquor authority and delivered to the licensee with his license or as soon thereafter as may be practicable. Any amendments thereto shall also be sent by the liquor authority to all licensees as soon as may be practicable after such amendments. Failure to send such statements or changes therein, or failure to receive the same, or any misstatement or error contained in such statements or amendments shall, however, not be an excuse or

justification for any violation of law, or prevent, or remit, or decrease any penalty or forfeiture therefor.

6. Before commencing or doing any business for the time for which a license has been issued said license shall be enclosed in a suitable wood or metal frame having a clear glass space and a substantial wood or metal back so that the whole of said license may be seen therein, and shall be posted up and at all times displayed in a conspicuous place in the room where such business is carried on, so that all persons visiting such place may readily see the same. It shall be unlawful for any person holding a license to post such license or to permit such license to be posted upon premises other than the premises licensed, or upon premises where traffic in alcoholic beverages is being carried on by any person other than the licensee, or knowingly to deface, destroy or alter any such license in any respect. Whenever a license shall be lost or destroyed without fault on the part of the licensee or his agents or employees, a duplicate license in lieu thereof may be issued by the liquor authority in its discretion and in accordance with such rules and regulations and the payment of such fees, not exceeding five dollars, as it may prescribe.