§ 317. General powers. Every safe deposit company shall, subject to the limitations and restrictions contained in this article, have the power:

1. To receive upon deposit as bailee for storage, upon terms and conditions to be prescribed by the safe deposit company, personal property and papers of any kind.

2. To engage in the safe deposit business by renting vaults, safe deposit boxes and other receptacles upon premises occupied by the safe deposit company upon such terms and conditions as may be prescribed by the safe deposit company.