55.02 POWERS.

Any safe deposit company which complies with the provisions of this chapter shall have power:

(1) to let out or rent as lessor, for hire, safe deposit boxes, upon such terms and for such compensation as may be agreed upon by such safe deposit company and the lessee; and

(2) to take and receive valuable personal property for safekeeping and storage, as bailee, for hire, upon such terms and for such compensation as may be agreed upon by such safe deposit company and the bailor. No such safe deposit company shall make any loans or advances upon any valuable personal property so left with it for safekeeping and storage.

History: *(7747-2) 1933 c 340 s 2; 1945 c 114 s 2*