



*Walker*  
*Leaves Lasting*  
*Legacy*

“MAGGIE LENA WALKER WAS BORN BLACK in a society governed by prejudice, female in a society dominated

by male achievement, and poor in a community in which poverty was accepted.” Despite these obstacles outlined in *Notable Black American Women*, Walker became the country’s first African-American female to charter



Maggie Walker Childhood Home

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a bank. As president of the bank she used her influence and position to create opportunities for others. Chartered on July 28, 1903, St. Luke Penny Savings Bank, the bank Walker founded, still operates in Richmond, Va.



In 1930 Walker’s bank merged with two other black-owned banks, the Commercial and 2nd Street, to form the Consolidated Bank and Trust Company. Until its purchase in 2005 by the Abigail Adams National Bancorp Inc. it was the oldest continually operated black-owned bank in the country. In 2009, the bank was bought by Premier Financial Bancorp Inc. and merged with four subsidiaries to form Premier Bank.





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As its leader, Walker realized that if the Independent Order of St. Luke were to fulfill its goal of helping African-Americans prosper, the Order would need a bank. She told members of the Order: “Let us put our money out as usury among ourselves and realize the benefit ourselves. Let us have a bank that will take the nickels and turn them into dollars.”

Walker headed the Order’s bank, making her the first African-American woman in America to start a bank. She served as the bank’s president for almost 30 years until 1930 when she became the chairman of the board.



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Throughout her life, Walker worked closely with other groups and organizations to benefit women and her race. She was a member of the Virginia State Federation of Colored Women’s Club and the executive committee of the National Association of Colored Women’s Clubs.

She helped organize the Richmond Chapter of the National Association for the Advancement of Colored People and participated on the National Board of Directors. She also was affiliated with Virginia Union University, the National Negro Business League, Richmond Community Hospital, and the Commission on Interracial Cooperation.

Walker once said: “If our women want to avoid the traps and snares of life, they must band themselves together, organize, acknowledge leadership, ...and make work and business for themselves.”





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Walker, who was born in 1864 in Richmond, grew up in a rented house downtown. Her stepfather died when she was a young girl, leaving her mother to raise her and her brother. Walker helped her mother support the family by taking in laundry.

In describing her childhood, Walker once said: "I was not born with a silver spoon in [my] mouth, but instead, with a clothes basket almost upon my head."



At 14, Walker joined the Independent Order of St. Luke, which was formed in Baltimore in 1867. The fraternal insurance society was created for blacks to help the sick and bury the dead during the post-Civil War period and to promote humanitarian causes. Walker quickly moved up through the Order's ranks and by 1899 she held a national leadership position in the organization.



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Walker worked alongside other bank employees at the St. Luke Penny Savings Bank around 1917. One of the bank's goals was to finance African-American home ownership. By 1920 the bank had financed 645 African-American homes in the area.





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Maggie Walker House at 110<sup>1</sup>/<sub>2</sub> East Leigh Street, Richmond, Va.

In 1904, Walker and her husband Armstead Walker Jr., a contractor, purchased an 1883 two-story brick house in Richmond's Jackson Ward neighborhood. At the turn of the century, Jackson Ward was the center of Richmond's African-American business and social life.

After the Walkers moved into the house, they added electricity, a furnace, and radiators. As their family grew, they added rooms. The Walkers had three sons, but one died in infancy. When the surviving two sons married, they moved into the house with their wives.

Walker lived in the house until her death in 1934. The house was designated a National Historic Site in 1978 and was opened as a museum in 1985. Each year about 9,000 people visit the house.



The history of early banking in America tells us of another woman and several African-American men who established banks prior to Maggie Walker. Anna Martin, a German woman in Mason, Texas, started a bank in 1901. She is perhaps the first woman bank president in the United States. In 1888 African-American men chartered banks in Richmond, Va. and Washington, D.C. In the mid-1890s an African-American owned bank was established in Baltimore, Md. Maggie Walker's distinction lies in the fact that she was an African-American female bank president and that the bank she established operated for over 100 years.



*The Web site below provides more information on Anna Martin:*

[www.tshaonline.org/handbook/online/articles/fmaax](http://www.tshaonline.org/handbook/online/articles/fmaax)

*The Web sites below provide additional information on Maggie Walker and early African-American bankers:*

[www.nps.gov/mawa](http://www.nps.gov/mawa)  
[www.nps.gov/history/museum/exhibits/Maggie\\_Walker](http://www.nps.gov/history/museum/exhibits/Maggie_Walker)  
[www.mdarchives.state.md.us/msa/stagser/s1259/121/6050/html/17453000.html](http://www.mdarchives.state.md.us/msa/stagser/s1259/121/6050/html/17453000.html)