

Remembering MAGGIE L. WALKER

How the first African-American woman to charter a bank paved the way for women

By: Sasha Aristotle

Maggie L. Walker is remembered as a pioneering entrepreneur, a community leader and an enduring inspiration. The number and range of her accomplishments are staggering. She was the founder and president of a bank, the chair of the board of directors for a consolidated bank company, the operator of a fraternal benefit society, the founder of a department store, the financier and editor of a newspaper, the co-founder and president of a notable charitable organization in her community and a renowned local activist.

These achievements would be impressive for anyone in any era, yet they take on special significance given the conditions in which they were acquired and the barriers that Walker faced in their pursuit. Being a woman bank president in 1903 would be remarkable in itself; however, Walker was also the first African-American woman to found and be president of a bank in post-Civil-War, segregated Richmond,



Original portrait by Shantel Miller, "Maggie L. Walker."

Virginia, the former capital of the American Confederacy.¹

Born in 1864, Walker was the daughter of Elizabeth "Lizzie" Draper, a former slave, and the Confederate soldier and nurse Eccles Cuthbert.² In her youth, Walker often assisted her mother—a laundress working to provide for her two children independently – with her work, instilling in Walker an early and life-long sense of the importance of helping others.

During her teenage years, Walker joined the Independent Order of Saint Luke (IOSL), a large African-American fraternal benefit society that "administered to the sick and aged, promoted humanitarian causes and encouraged individual self-help and integrity."³ Initially, Walker pursued a career in education, but was forced to leave work in 1886 because married women were prohibited from teaching.⁴ She became increasingly involved in the IOSL and climbed through its ranks, eventually being elected to the highest leadership position in 1899.



Accountants employed by the Independent Order of Saint Luke. Maggie Lena Walker is fourth from the left. Image courtesy of National Park Service, Maggie L. Walker National Historic Site.

At that time, the IOSL was on the cusp of bankruptcy and facing rapidly decreasing membership. Walker saw an opportunity to reform the organization by providing increased services to Richmond's Black population. It was through the IOSL that Walker created and helmed the St. Luke Penny Savings Bank, and served as its president. Walker's bank would eventually

merge with the two other Black-owned banks in Richmond – the Commercial Bank and Trust and the Second Street Savings Bank – to become the Consolidated Bank and Trust, with Walker serving as chair of the Board. During this time, she also founded and published a newspaper, *The Saint Luke Herald*, and launched a department store, St. Luke Emporium.

Despite an exceptionally busy entrepreneurial career, Walker was devoted to her family and raised her sons Russell and Melvin as a single parent after her husband was tragically killed in an accident in 1915. She managed her household and looked after her children while maintaining multiple demanding positions in the community.

“ Being a woman bank president in 1903 would be remarkable in itself; however, Walker was the first African-American woman to found and be president of a bank in post-Civil-War, segregated Richmond, Virginia. ”

Through her efforts, Walker was able to achieve greater equity and justice for her community. Segregation in the South severely limited Black access to employment, financial and educational opportunities, and gender discrimination further limited opportunities for women of colour. Walker employed mostly Black women in a wide range of roles in her businesses – some as stenographers and secretaries, others as journalists or accountants and many as organizing deputies. Unlike the largely menial, domestic work that was expected of Black women in the South, the jobs that Walker offered them were more stimulating, more professional and higher paying.

Walker encouraged her employees to save 5 percent of their wages and held them to a high standard of professional excellence and innovation. For instance, accountants at St. Luke’s Bank used “adding machines,” considered cutting-edge technologies at the time.⁵ By the mid-1920s, Walker’s bank boasted the equivalent of US\$7 million in 2019 dollars, and its reserves were mainly comprised of deposits by Black workers from the area.⁶

Walker was a community activist who championed many causes. She helped found the Richmond Council of Colored Women, which fundraised for health programs and education in the region.⁷ She served as the organization’s president after its creation and through it helped fundraise for institutions such as Janie Porter Barrett’s Virginia Industrial School for Colored Girls.⁸ Walker

also supported local organizations such as the Richmond Urban League and Nannie Helen Boroughs National Training School for Women and Girls.⁹ She sat on the board of the National Association for Colored Women and the Virginia Industrial School for Girls,¹⁰ and was the local vice-president of the National Association for the Advancement of Colored People.¹¹ In 1904, she helped organize a protest against segregated seating on Richmond’s streetcars and a voter registration drive after women’s suffrage was ratified.¹²

Walker’s legacy and impact survived well beyond her death in 1934. She reshaped the IOSL for generations to come, increasing its membership to 40,000 by 1915, and raising it to over 100,000 across the country by the mid-1920s.¹³ The Consolidated Bank and Trust Company operated as a Black-owned institution until it was purchased by the Abigail Adams Corp. in 2005 and later by Premier Bank in 2011. Until 2009, it was the oldest continually-operating African-American owned bank in the U.S.¹⁴

Walker was never intimidated by the disadvantages posed by her gender, race and later her physical disability. She put her sharp business acumen, deep commitment to improving the lot of others and seemingly-inexhaustible creativity and energy to good use. She revitalized a faltering organization, reshaped opportunities for Black citizens of Richmond and elevated the work and skills of Black women. Walker’s tenacity and courage offered hope and created opportunities for countless people.

In Walker’s own words, “There are few of us who can give much; but there are thousands upon thousands who can give little, and the combining of the mites will produce the much, so necessary to success.”¹⁵ M

ENDNOTES

1. National Museum of American History Behring Centre, “The Only One in the Room: Maggie Lena Walker, 1864-1934,” <https://americanhistory.si.edu/american-enterprise/new-perspectives/only-one-room/maggie-lena-walker>
2. Ibid.
3. National Park Service: National Historic Site Virginia, “Maggie Lena Walker,” <https://www.nps.gov/mawa/learn/historyculture/maggie-lena-walker.htm>
4. National Museum of American History Behring Centre, “The Only One in the Room.”
5. Ibid.
6. Ibid.
7. Virginia Museum of History & Culture, “Virginia History Explorer: Maggie Lena Walker,” <https://www.virginiahistory.org/collections-and-resources/virginia-history-explorer/maggie-lena-walker>
8. Encyclopedia Britannica, “Maggie Lena Draper Walker: American Entrepreneur,” <https://www.britannica.com/biography/Maggie-Lena-Draper-Walker>
9. National Museum of American History Behring Centre, “The Only One in the Room.”
10. National Park Service, “Maggie Lena Walker.”
11. Ibid.
12. The Library of Virginia, “Changemakers: Maggie Lena Walker (1864-1934),” <https://edu.lva.virginia.gov/changemakers/items/show/104>
13. National Museum of American History Behring Centre, “The Only One in the Room.”
14. National Park Service, “Maggie Lena Walker.”
15. National Museum of American History Behring Centre, “The Only One in the Room.”