

# Maggie Lena Walker

Richmond, Virginia

## In Sixty Seconds

**Origins.** Born July 15, 1864, in Richmond, Virginia, to Elizabeth Draper, a formerly enslaved woman who had worked as a cook in the Van Lew mansion. She grew up in a three-room rented house in the Church Hill neighborhood, helping her mother deliver laundry across the city as a child.

**Work.** She joined the Independent Order of Saint Luke, a Black mutual aid and burial society, at fourteen. By 1899 she had become its Right Worthy Grand Secretary, taking over an organization deep in debt with barely a thousand members. Under her leadership it grew into a national institution of more than 100,000 members across two dozen states.

**Impact.** In 1903 she chartered the St. Luke Penny Savings Bank in Richmond, becoming the first woman of any race to charter and serve as president of a bank in the United States. The bank made mortgages to Black families who had been refused credit elsewhere. During the Great Depression it merged with two other Black banks to form Consolidated Bank and Trust and kept operating.

**Legacy.** Consolidated Bank and Trust continued doing business out of her original Richmond location for decades, the oldest continuously operating Black-owned bank in the country. Her home in the Jackson Ward neighborhood is the Maggie L. Walker National Historic Site, operated by the National Park Service. The high school, the statue on Broad Street, and the school of business at Virginia Commonwealth University all carry her name.

## The Network

### Elizabeth Draper

Mother. A formerly enslaved woman who had worked as a cook in the Van Lew mansion. After her husband's death she took in laundry to raise Maggie and her half-brother, and walked the early deliveries with Maggie at her side.

### John Mitchell Jr.

Publisher, ally. Editor and publisher of the Richmond Planet, the city's leading Black newspaper. A vocal ally of Walker's bank and of her broader economic program for Black Richmond.

### Armstead Walker Jr.

Husband. Richmond building contractor whom she married in 1886. His steady income let her keep rising through the Order of Saint Luke while raising their children. He died in 1915, nineteen years before her.

### Mary Prout

Founder of the Order. Founded the Independent Order of Saint Luke in Baltimore in 1867 as a Black women's mutual aid society. Walker joined at fourteen, rose through its ranks, and later moved its center of gravity to Richmond.

## For Discussion

1. The St. Luke Penny Savings Bank accepted deposits as small as one cent. What was the operational economics of penny deposits in 1903, and what contemporary financial products recognize the same principle, that very small savings compound into real community capital?
2. Walker's bank survived the Great Depression and operated under some form until 2009. What structural features made a Black-owned bank in Jim Crow Virginia more durable across 1929 through 1933 than many of the white-owned peers that failed in the same years?
3. Walker built the bank inside the Independent Order of Saint Luke, a fraternal order. Fraternal orders built most of the early Black banking, insurance, and mutual-aid infrastructure. What does the fraternal form offer that a standalone business cannot, and why had that form nearly disappeared by the late twentieth century?
4. The Maggie L. Walker National Historic Site is the house where she ran the bank from a first-floor office after partial paralysis. What costs and advantages appear for a founder and a business when the home and the headquarters share the same address?
5. Walker's bank issued more than six hundred mortgages to Black families in Richmond in its first three decades. How do those six hundred households trace forward through the city today, and what does tracing that inheritance teach about the multi-generational return on a single 1903 charter?

## Primary Sources

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