

# COLLECTIONS IN THE CLASSROOM

Maggie L. Walker and staff from the St. Luke's Penny Saving Bank, 1917



## ERA

Early 20th Century,  
Jim Crow

## THEMES

Jim Crow, Money

## CITATION

Interior St. Luke's  
Penny Savings Bank,  
1917, V.89.252.42,  
Witherspoon  
Collection,  
The Valentine

## ESSENTIAL QUESTIONS

- How do you learn about how to manage your money?
- Why would Maggie L. Walker want to start a bank in her community?
- What obstacles can people face when they are trying to achieve financial success?

## CONTEXT

Maggie Lena Walker (1864-1934) was the first Black woman to charter and serve as president of a bank in the United States after founding the St. Luke's Penny Savings Bank in 1903. She established the bank to build a community with economic stability. The Independent Order of St. Luke was established in Baltimore in 1867 as a cooperative, fraternal society for African Americans. It concentrated on educating and helping African Americans manage their business, homes and families. When the headquarters moved from Baltimore to Richmond in 1889, Maggie L. Walker was asked to be executive secretary. In 1899, she was elected Right Worthy Grand Secretary, the society's top leadership position. She held this position until her death. She was a local advocate for Black Richmonders running for state office, and she worked to register Black women to vote in 1920 with the passage of the 19th Amendment. During the time that she ran the Order, Mrs. Walker emphasized the importance of Black Richmonders supporting Black businesses. She also taught financial literacy: how to save, buy property and invest.

## DISCOVER RICHMOND STORIES

For more stories visit [thevalentine.org](http://thevalentine.org) or email [education@thevalentine.org](mailto:education@thevalentine.org)





Interior St. Luke's Penny Savings Bank, 1917, V.89.252.42, Witherspoon Collection, The Valentine

## Maggie L. Walker Quotations

*"First we need a savings bank. Let us put our moneys together; let us use our moneys; let us put our money out at usury among ourselves, and reap the benefit ourselves. Let us have a bank that will take the nickels and turn them into dollars."*

**Maggie L. Walker Address to the 34th Annual Session of the Right Worthy Grand Council of Virginia, August 20, 1901.**

*"My friends, there is a lion terrorizing us, preying upon us, and upon every business effort we put forth. The name of this insatiable lion is PREJUDICE. Prejudice is the most unreasonable, the most inhuman, the most un-Christian animal, that stalks upon the face of God's green earth. The lion of prejudice is ever ready to strike down the Negro."*

**Maggie L. Walker Benaiah's Valor Address for Men Only, March 1, 1906, Richmond, Virginia.**

*"Business means work, successful business means money, and money answereth all things."*

**Let Woman Choose Her Own Vocation, Maggie Lena Walker speech to the Negro Young People's Christian and Educational Congress, Hampton, Virginia, July 14, 1912.**

*"Let woman choose her own vocation just as man does his. Let her go into business, let her make money, let her become independent, if possible, of man."*

**Let Woman Choose Her Own Vocation, Maggie Lena Walker speech to the Negro Young People's Christian and Educational Congress, Hampton, Virginia, July 14, 1912.**