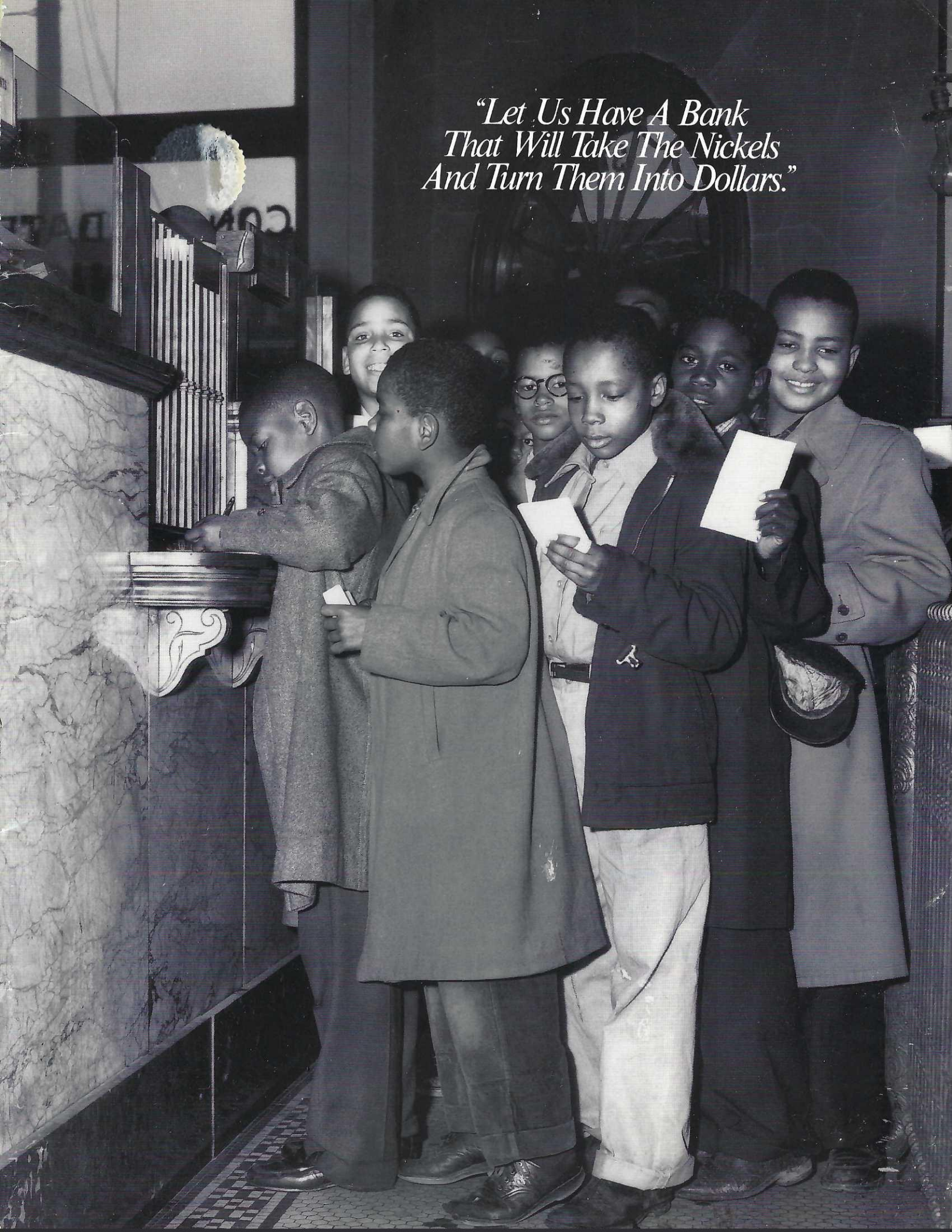


*"Let Us Have A Bank
That Will Take The Nickels
And Turn Them Into Dollars."*



And So Began Consolidated Bank And Trust Company



The story of Consolidated Bank and Trust Company is best chronicled through the words of those associated with its beginnings.

Not only were these people grand orators, with their eloquent turns of phrase, but great oracles as well, with their clear vision of what the future was to bring.

For Consolidated became the bank that took those nickels and turned them into dollars. And it still is today, only on a grander scale than ever before.

Herein lies the history of the oldest existing black-owned bank in America, that is also distinguished by being the first to have a woman as its president.

“What Do We Need To Still Develop And Prosper Us, Numerically And Financially? First, We Need A Savings Bank.”

Maggie Walker
President of the Saint Luke Penny Savings Bank



St. Luke Hall

This impassioned plea was delivered by Maggie Walker to a 1901 gathering of the Independent Order of Saint Luke, a black fraternal insurance organization in Richmond, Virginia. As a result of her inspirational words, the order immediately put forth this resolution:

“Whereas we believe that the time has come in the history of the Order to make it more powerful and more beneficial by the development of some industrial work, we recommend that the Executive Board be empowered to take all the necessary steps in order to charter and operate a savings bank to be known as Saint Luke Savings Bank.”

Upon adoption of the resolution, the Saint Luke Penny Savings Bank, one of the forerunners of Consolidated Bank and Trust Company, was born, and Maggie Walker became its first president, as well as the first woman bank president in the United States.

The full implication of Maggie Walker’s statement, and the ensuing impact of the creation of the Saint Luke Penny Savings Bank, can only be measured by understanding the tenor of the times. So, first, a little lesson in history is in order.



“We Have Just Left The Shore And Are Now Ready To Launch Out Into The Deep.”

Emmett C. Burke
Cashier and later President of the Saint Luke Penny Savings Bank



Sedley Jones Furniture Store

Before the Emancipation, blacks had entrusted their meager savings to their white slave masters, close relatives, or ministers to provide for them in illness or for burial at death. And only to a limited degree did “freed” blacks engage in enterprises that necessitated the full services of a bank.

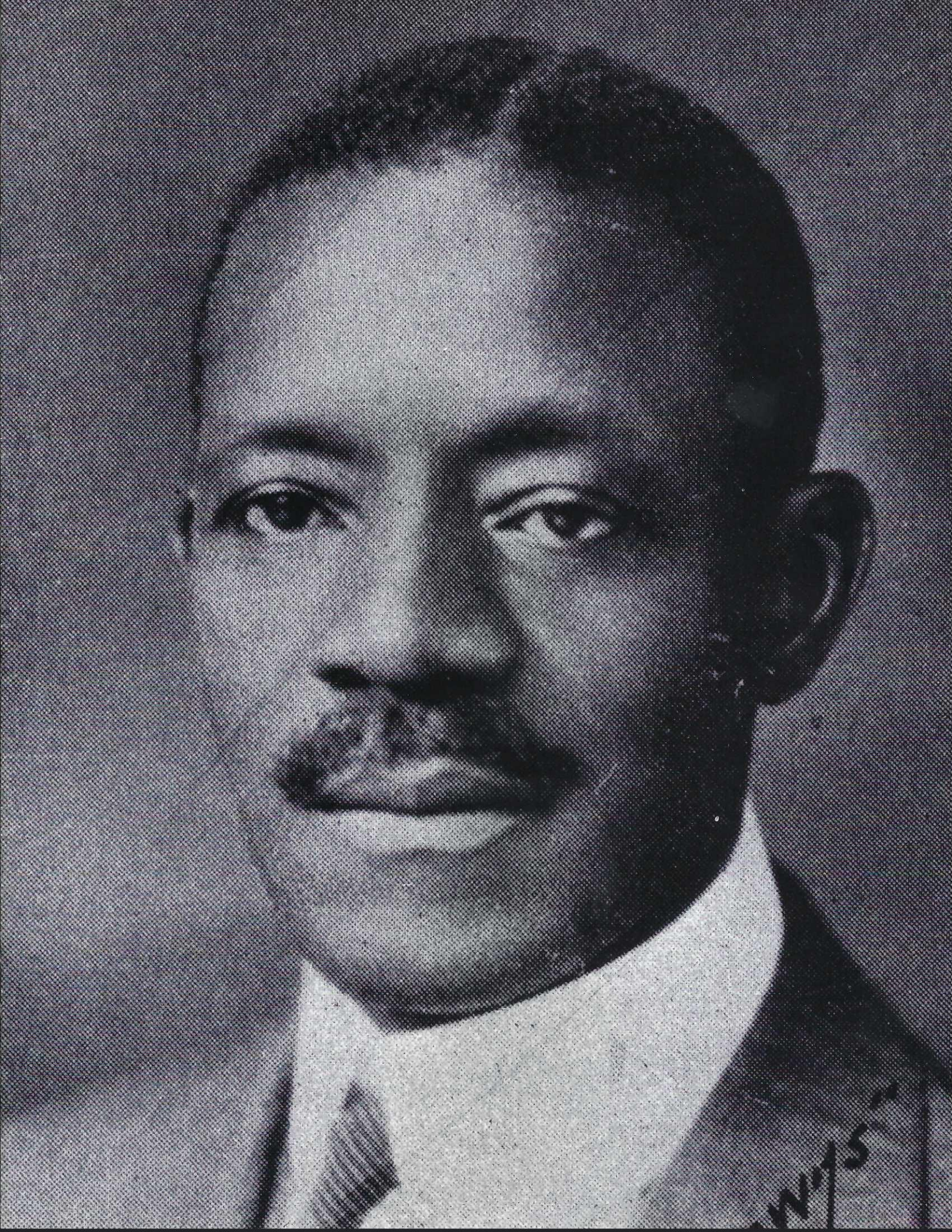
After the Civil War, a host of black social societies, fraternal orders, and benevolent organizations were founded to fill the void, and financially assist individuals in time of need. As the membership of these groups began to grow, so did their financial clout and their need for a bank.

The earliest black banks, such as The Saint Luke Penny Savings Bank, were chartered primarily to serve as depositories for funds accrued from these organizations. These banks also started to provide blacks with capital and credit when no other source was available to them.

Also during the decades following the Civil War, The Freedmen’s Bank, established with the Federal government’s blessing to muster out funds to black veterans, was laying some important groundwork. It fostered economic acumen among blacks by encouraging them to acquire property, employing them as clerks, tellers, and bookkeepers, and recruiting black business people and property owners as members of its advisory council and board of trustees.

This invaluable training yielded substantial dividends when black banks first opened.

Emmett C. Burke



The Main Office Has Been Crowded All Day With Colored People Representing All Stations Of Afro-American Society.”

The Richmond News Leader
November 2, 1903



St. Luke Penny Savings Bank

Since Richmond was headquarters to several strong and influential black fraternal and benevolent orders, and insurance companies, it's no surprise the first black bank in this country opened here. That bank was The Savings Bank of the Grand Fountain of the True Reformers, formed in 1889. Consolidated is the only surviving black bank with a link to this pioneer bank, that being in the person of Emmett C. Burke, the bank's former cashier who later was employed by The Saint Luke Penny Savings Bank, a precursor of Consolidated.

Aside from The Grand Fountain of the True Reformers, other local orders established banks, too. The Knights of Pythias had their Mechanics Savings Bank. The People's Relief Association had their Nickel Savings Bank. And, of course, The Independent Order of Saint Luke had formed The Saint Luke Penny Savings Bank, which opened its doors on November 2, 1903.

Local newspapers were full of accounts of the opening day. And, the bank was full of people, up until 11 o'clock that evening, opening accounts.

Not only was the opening well received by the black community, but the bank received letters from leading white banks soliciting their business, and assuring free passage of checks through the Clearing House.



“Our Bank Has Given Us Rating And Standing In The Commercial World As Nothing Else Could!”

Maggie Walker



George W. Brown, Photographer And Black Businessman

Aside from the social and economic factors which led to the formation of black-owned banks, there was also an emotional one.

During the turn of the century, bankers, more than ever, represented the epitome of the successful business person. Black-owned and operated banks carried a symbolic meaning to the black community. This symbol was manifested by black bankers who quickly became pillars of their communities. They were the people blacks could look up to, and, perhaps even more poignant, they were the people whites could no longer look down upon.

The great era of black banking took place between 1900 and 1928. And Richmond led the way with no less than six black banks being chartered in the city during this period. This gave credence to the fact that the black banking industry had become not only a source of capital and credit for blacks, but a source of pride as well.

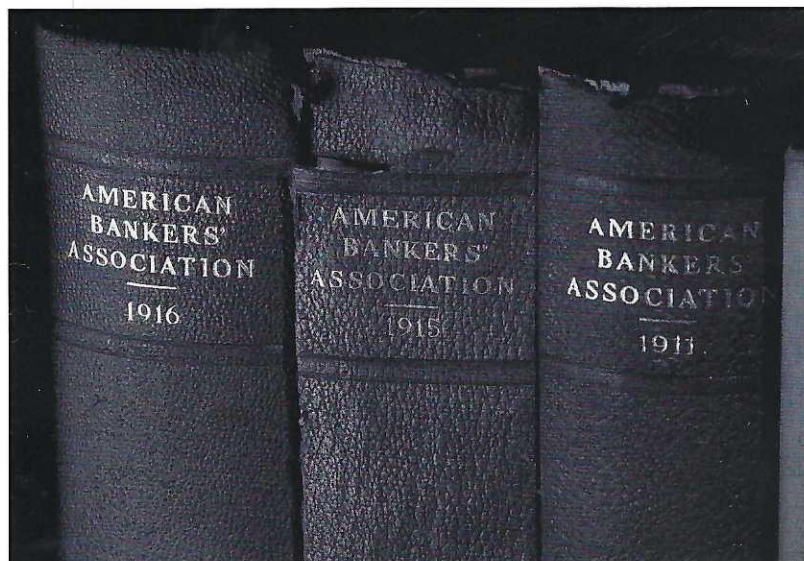
Black banking and The Saint Luke Penny Savings Bank had both come a long way. But, tough times were just down the road as the economy was headed for a bumpy ride during the late 1920's. And only the strong would survive.

Emmett C. Burke
Maggie Walker
Early Teller Window



“In All Directions Old Methods Are Rapidly Melting Away To Be Succeeded By New And Better Systems.”

Emmett C. Burke



Early ABA Books

Due to poor management and more stringent regulations enacted by the Virginia state legislature, that included annual inspections, the first two black banks opened were to close in 1910: The True Reformers Savings Bank, and the Nickel Savings Bank. Yet, the demise of these banks did little to curtail the proliferation of black banking in Richmond.

Following the end of World War I, a speculative boom exploded in the banking industry that reverberated throughout the 1920's, ending in the crash that preceded the Great Depression of the 1930's.

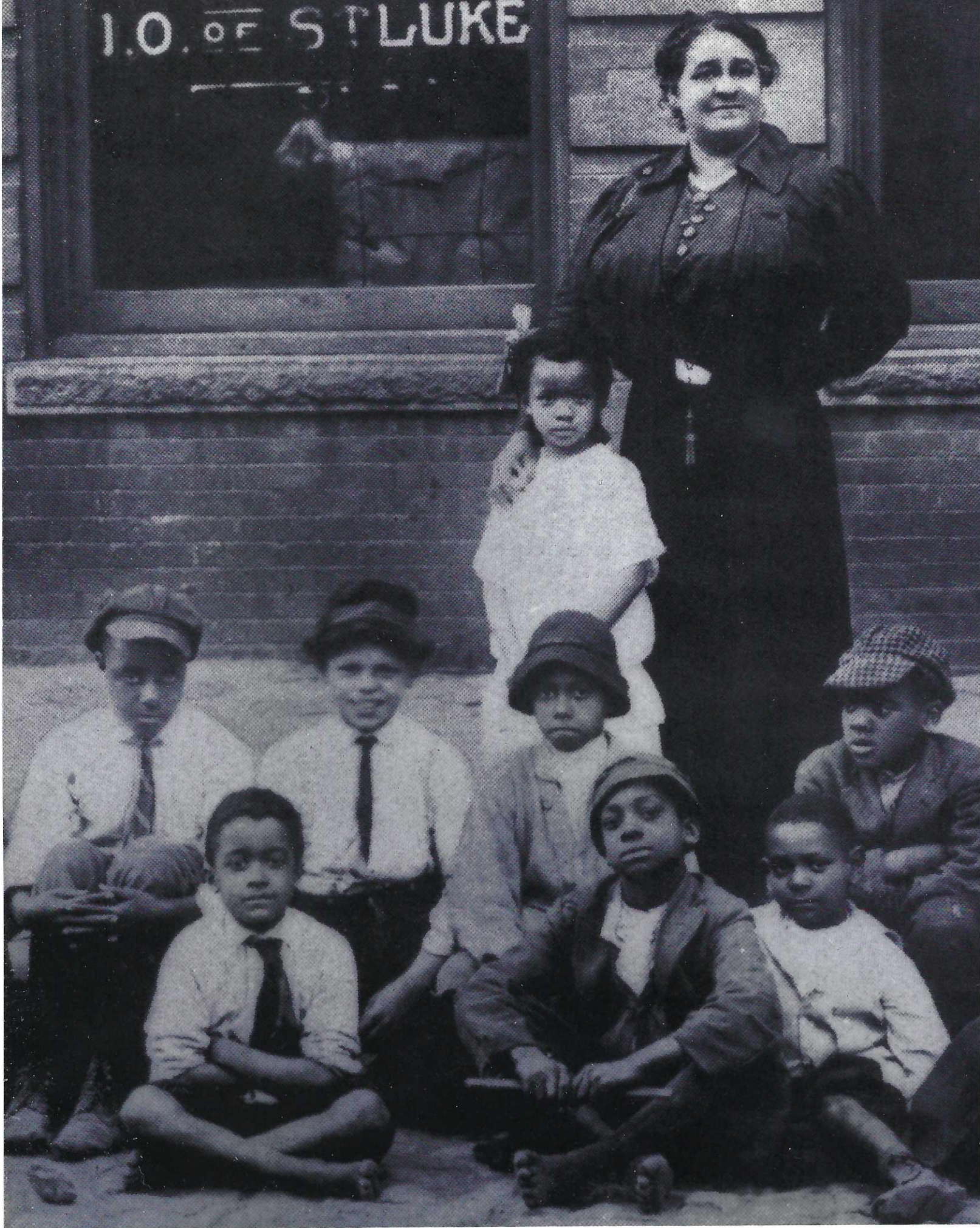
In 1920, two more black banks opened in town: The Commercial Bank and Trust Company, and The Second Street Savings Bank. However, shortly thereafter, in 1922, The Mechanics Savings Bank was closed by the State Examiners—boding the hard time to come at the end of the decade.

By 1928, the total resources of the three remaining black banks had dipped below the year-end total of 1926. It was evident some action needed to be taken. In 1929, several meetings were held among the officers and directors of The Saint Luke Bank, The Second Street Savings Bank, and The Commercial Bank and Trust Company to discuss the possibility of merger. All but The Commercial Bank and Trust Company agreed to join forces.

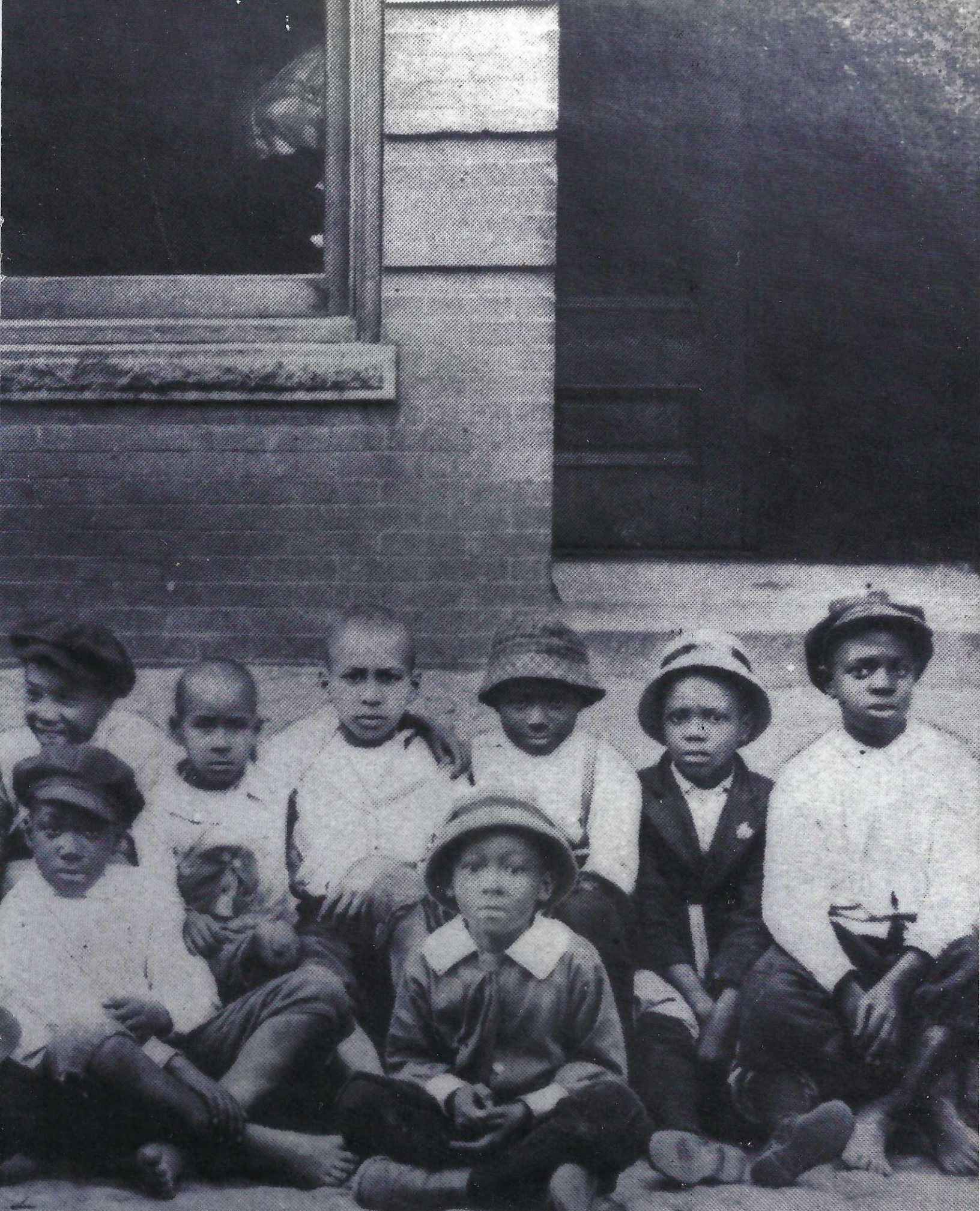
Office Workers



I.O. OF ST. LUKE



Maggie Walker And Neighborhood Children





“Being Known As A Black-Owned Bank Is Not A Problem Or An Advantage. And Maybe That’s Good: The Way It Ought To Be.”

Vernard W. Henley
Chairman of Consolidated Bank and Trust Company



Consolidated Bank & Trust Today

Since the Depression, a lot of water has passed under the bridge, and a lot of money has passed hands. And the color of that money has been green, not black or white. World War II in the forties, desegregation in the fifties, and the civil rights movement of the sixties served as great equalizers.

In the aftermath of social change, minority-owned banks have had to move into the mainstream and appeal to the total market with their products and services. And fittingly, Consolidated has been at the forefront.

In 1935, Consolidated was authorized to make Federal Housing Administration mortgage loans. During the war, in 1943, it was authorized to receive Federal Government tax deposits. The following year, it was authorized to redeem U.S. war bonds. And in 1952, Consolidated’s loan total surpassed the one million dollar mark.

During the mid fifties, the bank streamlined and remodeled, evolving from a “safety-vault” bank into a modern full-service financial operation. Branch offices were opened in the early sixties and seventies to help service the growth of both the black community and the bank itself. And in 1974, the bank moved into new headquarters.

By responding to the social, economic and philosophical moods of its customers and the community, Consolidated has enjoyed considerable growth from its rather meager beginnings as the bank has now become a well-respected and well-managed institution known throughout the white and minority communities.

Consolidated Bank & Trust
Main Office, Downtown Richmond



“Consolidated’s management dedication to bettering our community, combined with their dedication to personalized banking services, makes Consolidated a highly valued participant in James River’s portfolio of financial service suppliers.”

Brenton S. Halsey
Chairman, Chief Executive Officer
James River Corporation



Consolidated Bank & Trust

Excellent service and community involvement have earned Consolidated the trust of county, city and federal governments as well as many large corporations.

It was through its solid reputation that Consolidated Bank and Trust Company first gained the confidence of The James River Corporation. Intrigued by the bank’s management style, The James River Corporation began to look more closely at Consolidated. As most of Consolidated’s customers are wage earners, small business people, churches and professionals, the bank concentrates on offering highly personalized banking services. James River Corporation recognized the value of this personal service and the importance of the bank’s solid community involvement.

Today, A.H. Robins, Ford Motor Company, James River Corporation, Prudential Insurance and Reynold’s Metals are just a few of the Fortune 500 companies on Consolidated’s client list. And Consolidated is financing millions in loans through its Corporate Banking Program.

The success of this program hinges on the fact that everybody wins. When a corporation brings new funds to the bank, it brings that corporation closer to the community that houses its plants, offices, workforce and consumers. And when a minority bank like Consolidated has large corporate accounts, it allows the bank to support many smaller accounts, as well as various projects within the community.

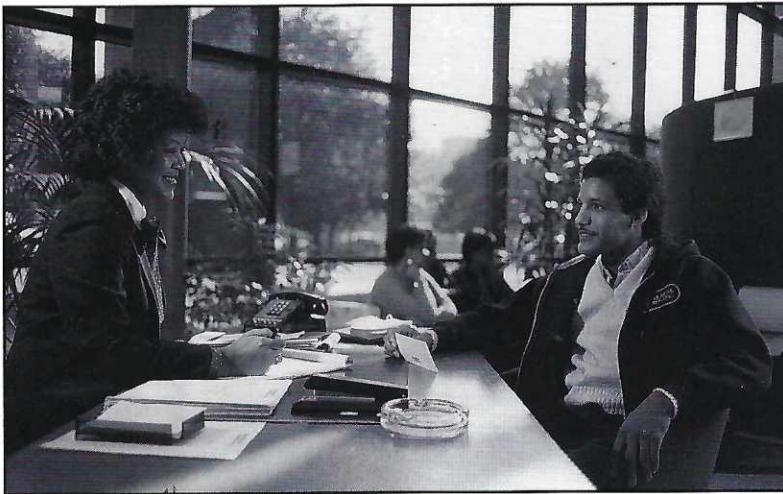
Vernard W. Henley
Chairman Of Consolidated Bank & Trust Company

Brenton S. Halsey
Chairman, Chief Executive Officer, James River Corporation



“The Ability To Turn The Seemingly Impossible Into Glittering Realities.”

Board of Directors resolution upon the death of Maggie Walker



Consolidated Bank & Trust Today

The character and accomplishments of Maggie Walker have been more than eulogized since her death over half a century ago. They live on today, embodied in Consolidated's continual and constant involvement in making the community a better place to live.

From participating in the financing of worthwhile construction projects such as an addition to Childrens Hospital, the North Richmond Metro Blood Service building and the North Richmond YMCA to orchestrating the minority development and participation in 6th Street Marketplace, the bank has championed and contributed to many deserving endeavors.

Many of Richmond's minority businesses got their start with Consolidated providing the working capital that got their ideas off the drawing board and into the marketplace. Many young people got a better start thanks to Consolidated's support and community drive participation for Virginia Union University. And many contributions came in when the bank headed the first area telethon for the United Negro College Fund.

So whether it's underwriting construction loans for the purchase of bricks and mortar to build buildings, commercial loans for the procurement of credit and capital to build businesses, or education loans for the training of men and women to build the future, Consolidated has always been there to lend a helping hand.

Sixth Street Marketplace Pedestrian Bridge
Over Broad Street



Consolidated Bank & Trust.

1900

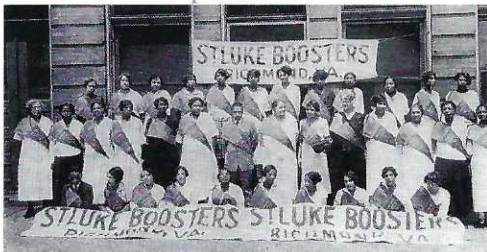
1901

Maggie Walker proposes that the Independent Order of St. Luke establish a savings bank.



1903

The St. Luke Penny Savings Bank, Consolidated's predecessor, opens for business with Maggie Walker as president.



1911

The St. Luke Penny Savings Bank moves into new quarters on Marshall Street.



1920

1920

Both The Second Street Savings Bank and The Commercial Bank and Trust Company, later to become a part of Consolidated, open their doors.



1929

Stock Market crash sends reverberations throughout the banking industry, setting the stage for the merger of Richmond's three black-owned banks.



1930

The St. Luke Savings Bank and The Second Street Savings Bank merge to form Consolidated Bank and Trust. The Commercial Bank and Trust Company joins them a year later.

1931

Emmett C. Burke succeeds Maggie Walker as president as Mrs. Walker becomes chairperson of the board.

1933

President Roosevelt orders all banks closed to prevent panic withdrawals. 9 days later, Consolidated reopens on the first opening date allowed at that time.

1934

Maggie Walker dies.

1935

Consolidated receives approval to make Federal Housing Administration Mortgage loans.

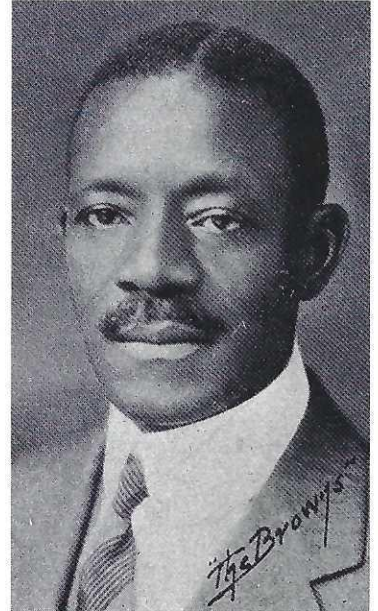
1940

1943

Consolidated is authorized to receive Federal Government tax deposits.

1944

Consolidated is approved as a redemption center for U.S. war bonds.



1950

Emmett C. Burke leaves office as president after 54 years in black banking, with Walter S. Banks succeeding him.

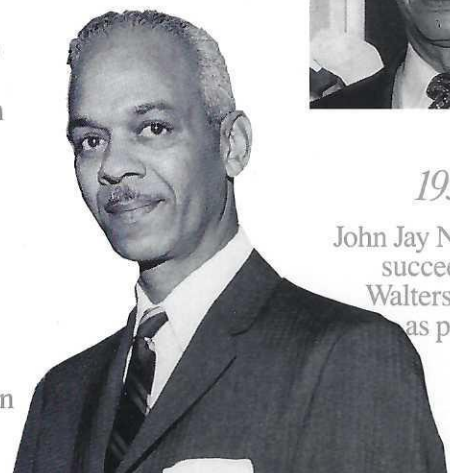
1952

Consolidated passes the \$1 million mark in loans.



1958

John Jay Nickens, Jr. succeeds Walters S. Banks as president.



Yesterday. Today. And Tomorrow.

1960

1963

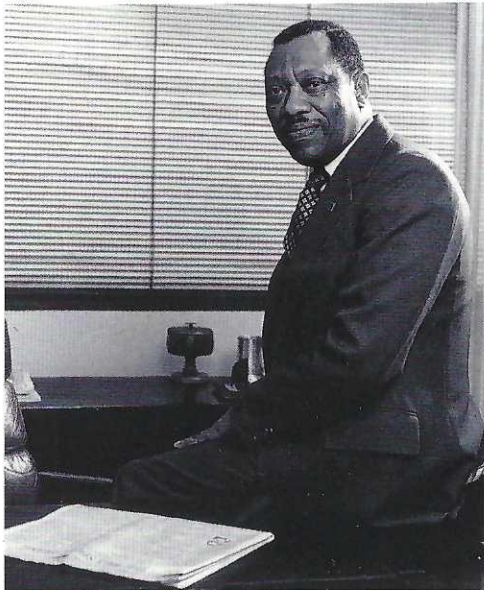
Consolidated's East End branch opens, setting off a dramatic one-year growth spurt of nearly 25%.

1964

Consolidated makes use of the training programs offered by the recently created American Institute of Banking.

1970

Vernard W. Henley succeeds John Jay Nickens, Jr. as Consolidated's president.



1974

Consolidated celebrates the opening of its new corporate headquarters.



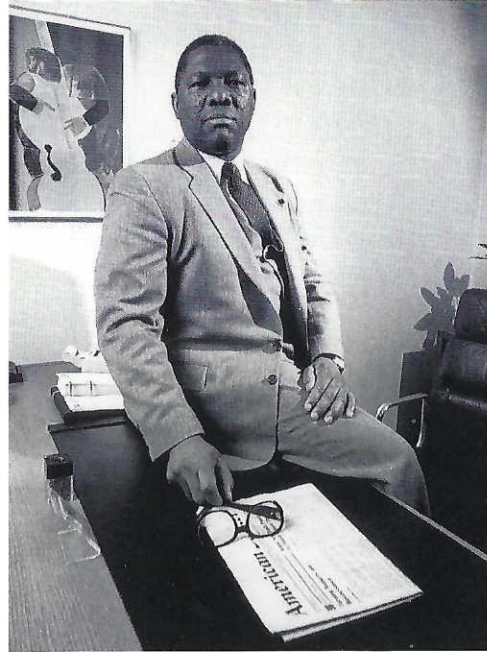
1979

Another Consolidated branch office opens, this one being on Richmond's Southside.

1980

1983

Jesse E. Fleming succeeds Vernard W. Henley as president as Mr. Henley becomes the new chairman of the board.



1985

Consolidated organizes and implements minority development and participation in 6th Street Marketplace.

1989

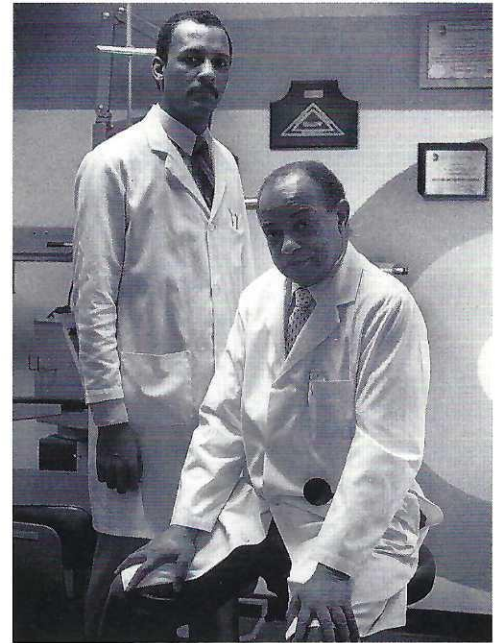
Consolidated moves north. The Brookhill-Azalea branch opens in July on Richmond's Northside.



2000

1990's

May 1990 has Consolidated moving south with the acquisition of two savings banks in the Hampton Roads area. They were Community Federal Savings and Loan in Newport News and Peoples Savings and Loan Association in Hampton, the nation's second oldest black owned savings bank.



During the decade that will take us into the 21st Century, Consolidated seeks to enlarge its operations, broaden its financial product offerings, and expand its community service programs.



*Consolidated
Bank & Trust*

The Story Of Consolidated Bank And Trust Company Is Far From Over.

Since the turn of the century, Maggie Walker's bank has grown, prospered and consolidated under a new name.

Throughout its long and proud history, Consolidated Bank and Trust Company consistently has been rated as one of the more profitable and well-managed black-owned banks in the nation.

While expanding its operations over the years through branch offices, a new headquarters, new products and services, more personnel, and corporate banking programs, the bank has continually remained close to its customers and responsive to its community.

The legacy of Maggie Walker lives on in a bank that will never forget its origins, and never forsake its mission to further develop and prosper the people it was founded to serve.





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