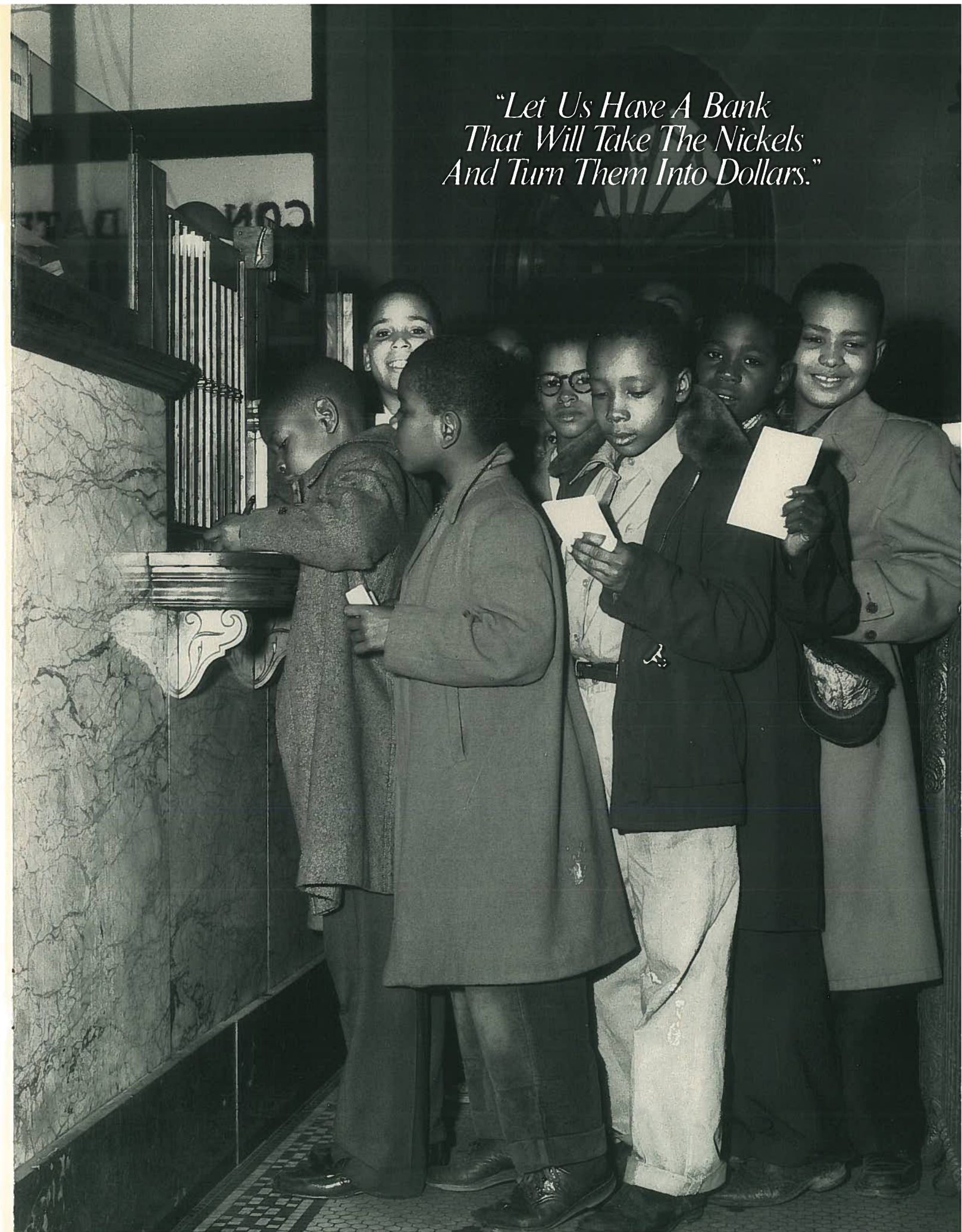


MELVIN S. JONES, JR.  
MLW Statue [REDACTED]  
3717 North Avenue  
Richmond, VA 23222

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



*Consolidated Bank & Trust*  
320 North First Street, Richmond, Virginia 23240



Consolidated Bank & Trust would like to thank the following for their generous help in the research of this book:  
The Dabney Publishing Company; The Estate of Scott Henderson;  
The Maggie L. Walker National Historic Site;  
The Richmond News Leader; The Richmond Times-Dispatch;  
Scurlock, Washington, D.C. and The Valentine Museum, Richmond, Virginia.

## *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.



## *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.



*“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.

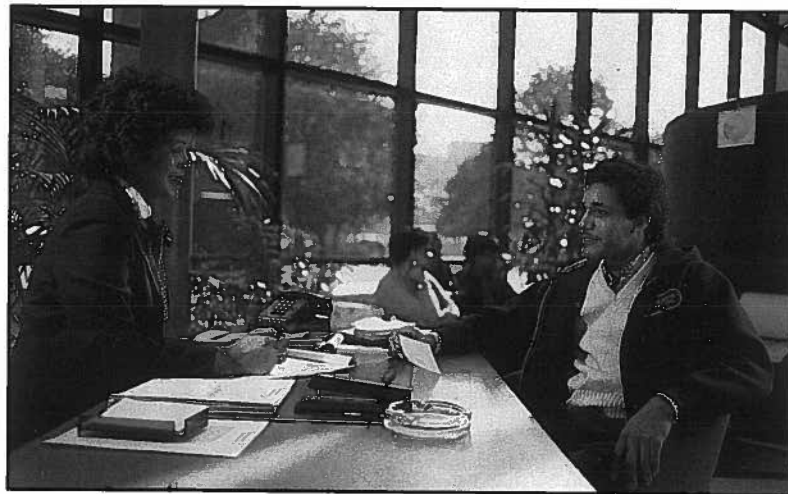
This invaluable training yielded substantial dividends when black banks first opened.

Emmett C. Burke



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

Board of Directors resolution upon the death of Maggie Walker



Consolidated Bank & Trust Today

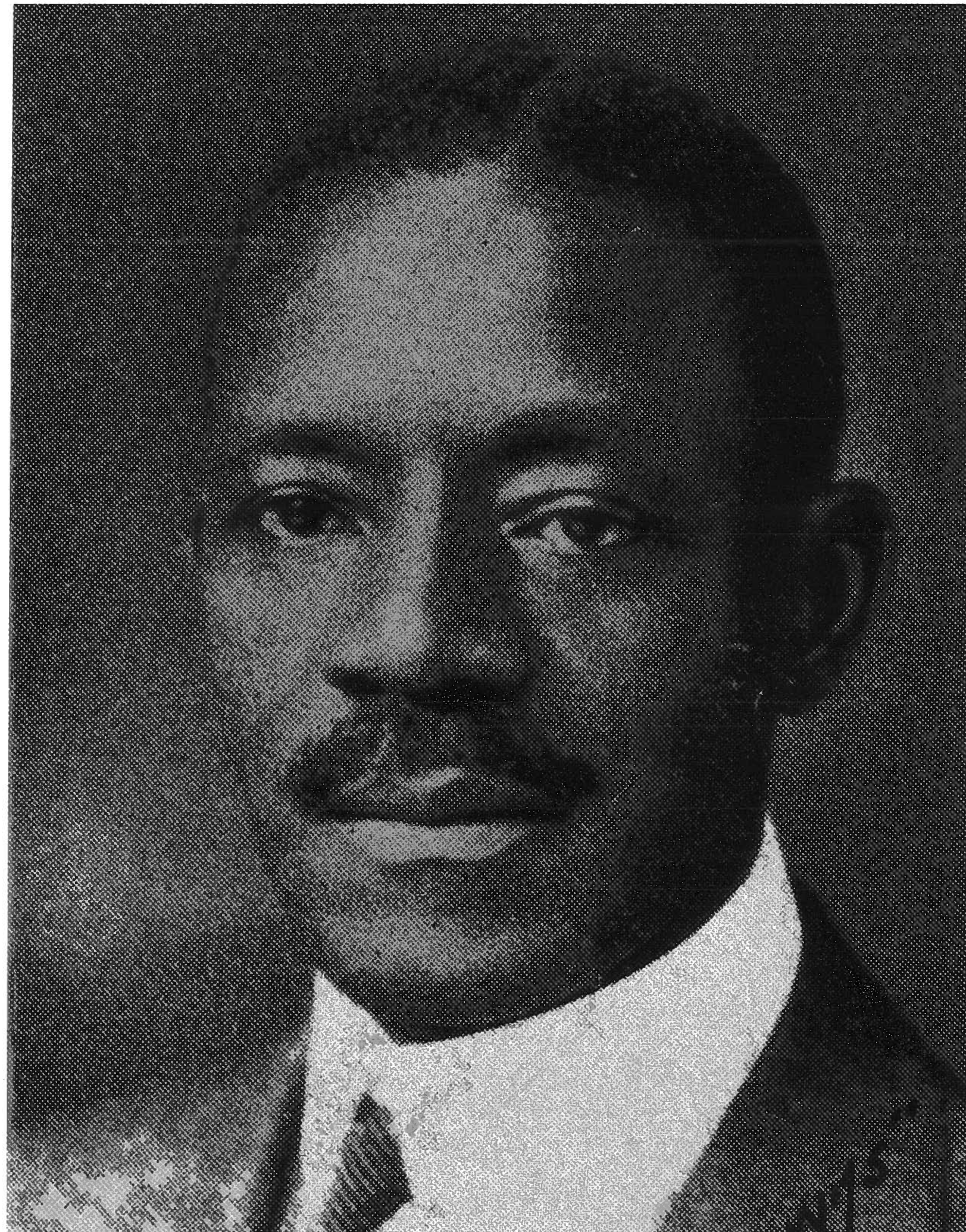
The character and accomplishments of Maggie Walker have been more than eulogized since her death over half a century ago. They live on today, embodied in Consolidated's continual and constant involvement in making the community a better place to live.

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.

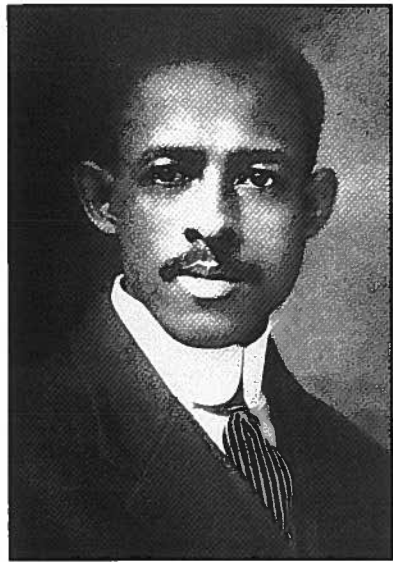
So whether it's underwriting construction loans for the purchase of bricks and mortar to build buildings, commercial loans for the procurement of credit and capital to build businesses, or education loans for the training of men and women to build the future, Consolidated has always been there to lend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

Sixth Street Marketplace Pedestrian Bridge  
Over Broad Street



*"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

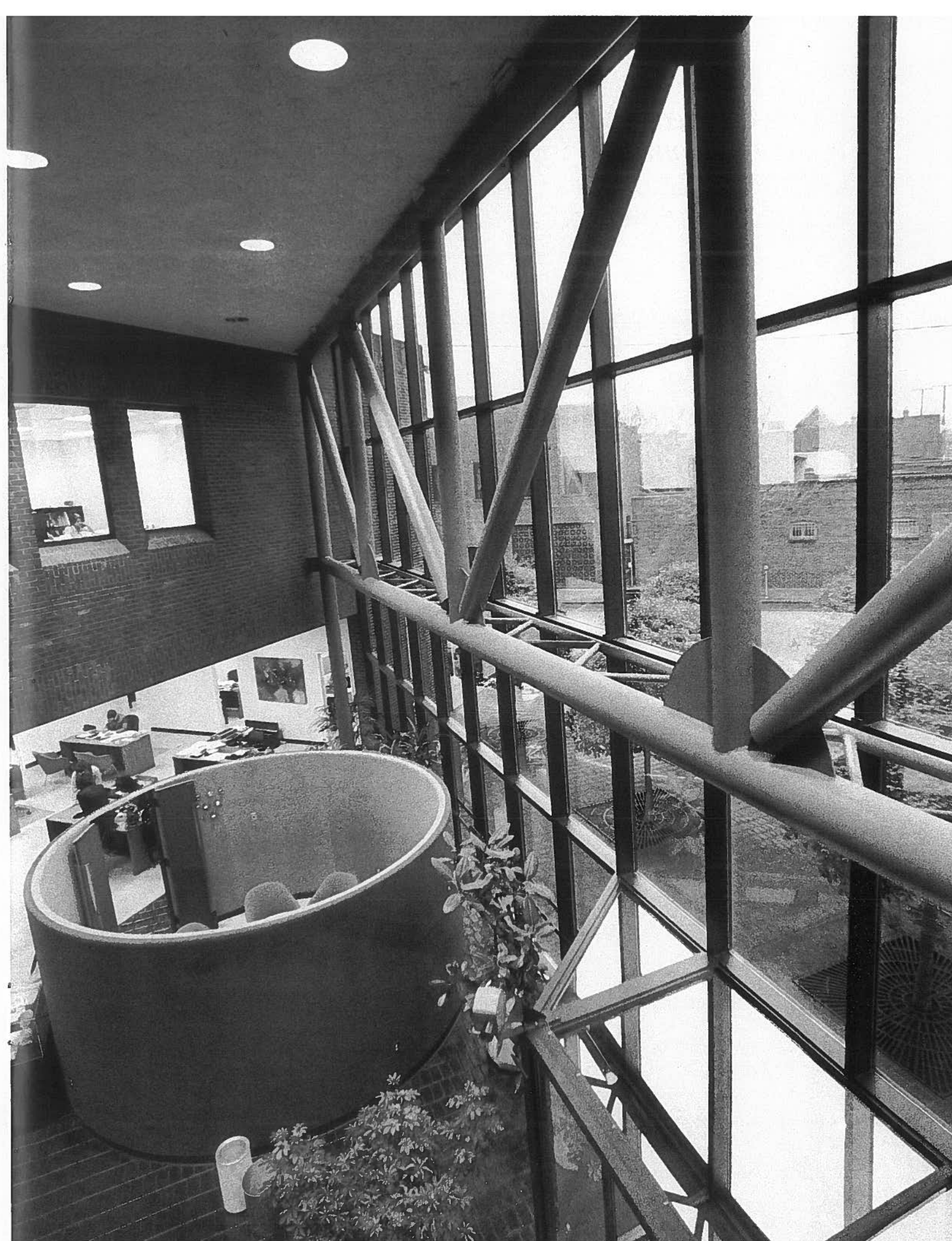
Aside from the social and economic factors which led to the formation of black-owned banks, there was also an emotional one.

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



*“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.

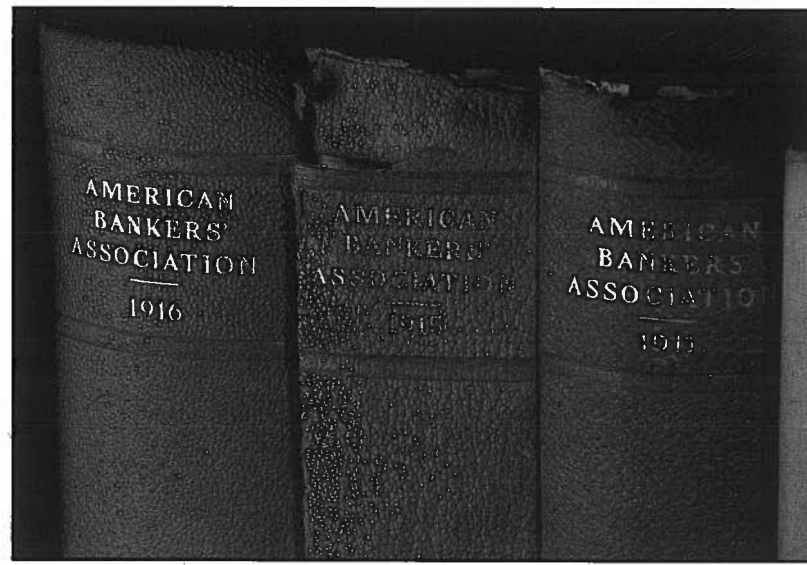
By responding to the social, economic and philosophical moods of its customers and the community, Consolidated has enjoyed considerable growth from its rather meager beginnings as the bank has now become a well-respected and well-managed institution known throughout the white and minority communities.

Consolidated Bank & Trust  
Main Office, Downtown Richmond



*“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





*"One Lesson Has Been Taught The World By History, And That Lesson Is Weakness Follows Division And Strength Results From Union."*

Emmett C. Burke

The Weather  
 Richmond, Virginia, Wednesday, October 30, 1929. —Twenty-Two Pages  
 Daily... 67,580  
 Sunday... 71,549

# Richmond Times-Dispatch

79th Year  
 79th Year  
 October 30, 1929  
 Richmond, Virginia, Wednesday, October 30, 1929. —Twenty-Two Pages  
 Three Cents

## Pollard Considers Question 'Brazen Piece Of Insolence'

Inquiry as to Whether He 'Approved' Falgout 'Not One Ralston Between Gentlemen Never Saw Circular, He Tells Anderson

WORLD LEADER...  
 Democratic Candidate...  
 Points to Anonymous...  
 Slayers Circled by...  
 Enemies in Campaign



## Grundy Says Small States Too Powerful

Lobby Probe Hears High...  
 Governor Produces Documents Showing Coalition...  
 Candidate as Supporter

## Brown Urged Short Ballot Vote, Claim

Byrd Was Praised...  
 Affidavit Tells How Candidate of Fusionists Favored Constitution Change

## Barriers Of Buying Orders Set Up By Bankers To End Stock Panic; City Leaders Confident

Local Brokers Believe Worst Over In Stock Market Storm

Richmond Business Men Believe Temporary Depression Will Result In Improved Commerce

## Local Brokers Believe Worst Over In Stock Market Storm

Rebound Is Begun In Mid-Afternoon

## Extreme Declines of \$10 to \$70 Share Sustained With Many Issues Regaining Half of Losses

By Stanley W. French...  
 All trading centers were broken...  
 New York Stock Exchange...  
 London operations did not...  
 Please Turn to Page 7.

## Hoover Will Attend Services Today

Wisconsin Ship Sinks; Nine Are Known Dead

Chief Executive To Pay Goodrich Transit Steamer

On January 2, 1930, a new bank, Consolidated Bank and Trust Company, came into existence. The charter provisions were a continuation of those of the stronger bank, The Saint Luke Bank and Trust Company (that had changed its name in 1923.)

The board of directors felt that having separate black banks didn't reflect a fair showing of black financial strength; and by consolidating into a single institution, group enterprises, arising from black insurance companies, fraternal organizations, clubs, churches and businesses, could be better served.

With cumulative resources in excess of one million dollars, and with the firm resolve of both banks concerned, Consolidated opened its doors.

At the outset of the Great Depression, the Commercial Bank and Trust Company joined the fold in a second merger only a year later, in 1931.

Also that same year, Maggie Walker was elevated from president to Chairperson of the Board—a position she held until her death in 1934.

As testament to the growing financial strength of the black community at this time, white financial institutions started making inroads into the black residential areas of the city. This was made most evident by the construction of the Central National Bank (now Central Fidelity Bank) headquarters at the intersection of 3rd Street and Broad Street near the Jackson Ward area in 1930.



Early Richmond Street Scene  
 Sixth And Marshall Streets, Looking West



Maggie Walker And Neighborhood Children