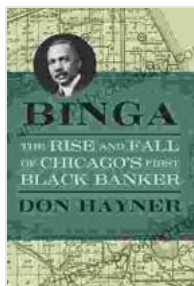


# The Rise and Fall of Chicago's First Black Banker: A Cautionary Tale of Ambition and Failure



## Binga: The Rise and Fall of Chicago's First Black Banker (Second to None: Chicago Stories) by Leslie Carroll

★ ★ ★ ★ ☆ 4.6 out of 5

Language	: English
File size	: 2119 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 314 pages



The story of Anthony Overton, Chicago's first black banker, is a classic American tale of rags to riches and back to rags again. Born into poverty in the Reconstruction South, Overton overcame incredible odds to become one of the most successful black businessmen in the country.

Overton's rise to success began in the early 1900s, when he moved to Chicago and opened a small grocery store. Through hard work and determination, he built his business into a thriving enterprise. In 1908, he founded the Douglas National Bank, which became one of the most erfolgreiche black-owned banks in the country.

Overton's success was due in large part to his ambition and drive. He was a tireless worker, and he always put the needs of his customers first. He

was also a generous man, and he donated much of his wealth to charitable causes.

However, Overton's success was not to last. In the 1920s, the Great Depression hit Chicago hard, and the Douglas National Bank was one of many businesses that failed. Overton lost everything he had built, and he was forced to start over from scratch.

Overton never gave up on his dream of owning a bank. In 1932, he founded the Liberty Bank of Savings, which became one of the most successful black-owned banks in the country. However, Overton's success was again short-lived. In 1942, he was indicted for fraud and embezzlement. He was convicted and sentenced to five years in prison.

Overton's fall from grace was a tragic end to a remarkable career. He had overcome incredible odds to achieve success, but he was ultimately undone by his own ambition and greed.

The story of Anthony Overton is a cautionary tale about the dangers of ambition and the importance of integrity. It is a reminder that even the most successful people can fall from grace if they are not careful.

## **The Rise**

Anthony Overton was born into poverty in the Reconstruction South. His parents were sharecroppers, and they struggled to make ends meet. Overton was determined to escape the poverty of his childhood, and he worked hard to get an education.

After graduating from high school, Overton moved to Chicago and opened a small grocery store. Through hard work and determination, he built his business into a thriving enterprise. In 1908, he founded the Douglas National Bank, which became one of the most erfolgreiche black-owned banks in the country.

Overton's success was due in large part to his ambition and drive. He was a tireless worker, and he always put the needs of his customers first. He was also a generous man, and he donated much of his wealth to charitable causes.

Overton's success was a source of pride for the black community in Chicago. He was a role model for other black entrepreneurs, and he helped to pave the way for the success of future generations.

## **The Fall**

In the 1920s, the Great Depression hit Chicago hard, and the Douglas National Bank was one of many businesses that failed. Overton lost everything he had built, and he was forced to start over from scratch.

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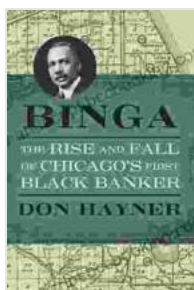
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## The Legacy

Despite his fall from grace, Anthony Overton left a lasting legacy. He was a pioneer for black entrepreneurs, and he helped to pave the way for the success of future generations.

The Douglas National Bank and the Liberty Bank of Savings were both closed after Overton's death. However, the legacy of these banks lives on. They were symbols of black economic empowerment, and they helped to inspire other black entrepreneurs to start their own businesses.

Anthony Overton's story is a reminder that even the most successful people can face challenges. However, it is also a reminder that with hard work and determination, anything is possible.



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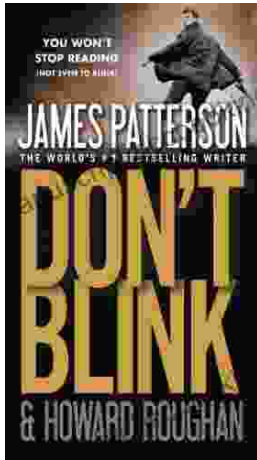
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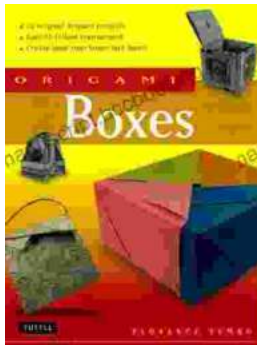
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