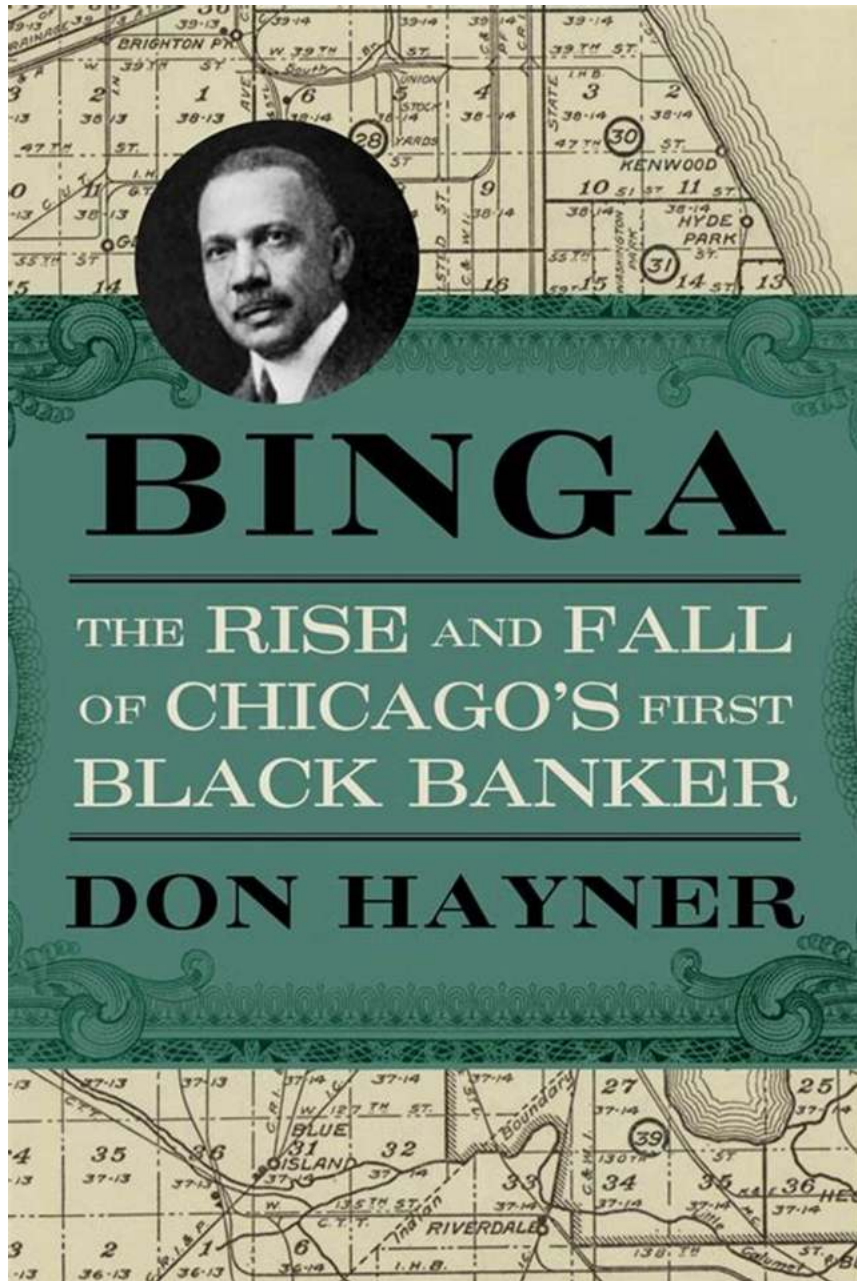


The Rise And Fall Of Chicago's First Black Banker: Second To None

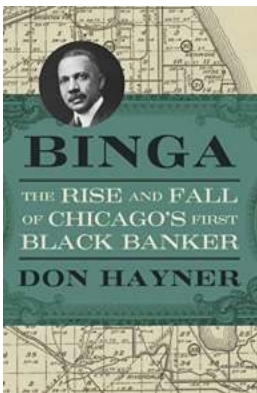


Chicago's history is filled with tales of triumph and tragedy, pioneers and visionaries who have left an indelible mark on the city. One such trailblazer was Isaiah Lawton, the first black banker in Chicago's financial district. His journey from humble beginnings to becoming a prominent figure in the banking industry is

a testament to the resilience and determination of African Americans during the turbulent times of racial discrimination.

A Visionary Ahead of His Time

Born in a small town in Mississippi, Isaiah Lawton experienced firsthand the injustices of prejudice and racism. Growing up, he was determined to break free from the shackles of his surroundings and achieve something great. With hard work and unyielding perseverance, Lawton earned a scholarship to the prestigious Wharton School of Business in Philadelphia.



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

by Leslie Carroll (Kindle Edition)

★★★★☆ 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



Upon graduating, Lawton made his way to Chicago, a city teeming with economic opportunities. However, the financial industry was largely dominated by white businessmen, making it challenging for Lawton to secure a position. Undeterred, he decided to start his own bank, focusing primarily on serving the African American community.

The Birth of "First Unity Bank"

In 1950, Lawton founded the "First Unity Bank," the first black-owned bank in Chicago. This groundbreaking establishment became a beacon of hope and progress for African Americans in the city, providing much-needed access to financial services, loans, and mortgages. The bank quickly gained popularity and trust within the community, and Lawton's entrepreneurial spirit earned him the respect and admiration of his peers, both within and outside the African American community.

The logo for Unity Bank features the word "unity" in a dark blue, lowercase, sans-serif font. The letter "n" is highlighted in a vibrant green color. Below "unity", the word "bank" is written in a smaller, dark blue, lowercase, sans-serif font, with each letter spaced out.

... succeeding together.

Breaking Barriers and Challenging Norms

Lawton's success in the banking industry did not come without its fair share of challenges. Chicago was a city deeply entrenched in racial discrimination, and Lawton's presence as a successful black banker was seen as a threat to the

established order. Yet, he persisted, determined to create equal opportunities for African Americans in the financial sector.

Lawton fought hard to secure fair lending practices within the bank, ensuring that African American applicants were not discriminated against based on their race. He also advocated for educational opportunities, donating significant amounts of money to fund scholarships for aspiring black entrepreneurs and students seeking higher education.

The Fall From Grace

Despite Lawton's commendable efforts, the road was not always smooth. As the Civil Rights Movement gained momentum in the 1960s, Chicago witnessed a surge in activism and demands for racial equality. While Lawton was initially hailed as a hero in the black community, he faced criticism from radical activists who believed he should have taken a more aggressive stance against systemic racism.

Additionally, political and economic pressures began to take their toll on Lawton's once-thriving First Unity Bank. Facing financial struggles and increasing competition from larger banking institutions, the bank experienced a decline in profitability. In 1975, after years of fighting against the odds, Lawton reluctantly sold First Unity Bank.

The Legacy Lives On

Although Lawton's bank may have dissolved, his legacy continues to inspire generations of aspiring African American entrepreneurs and leaders. His determination to overcome adversity and create opportunities for his community paved the way for future advancements in the financial industry. Many attribute

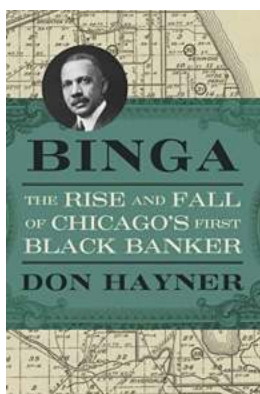
Lawton as the catalyst for the subsequent rise of other black-owned banks in Chicago, which continue to serve their communities to this day.

Today, Chicago stands as a vibrant and inclusive city, with a flourishing African American business community and financial sector. The lessons learned from Lawton's experience highlight the importance of representation and the ongoing struggle for equality and equal access to opportunity.

In

Isaiah Lawton's story is a testament to the courage and tenacity of Chicago's first black banker. His unwavering commitment to his principles and his community led him to achieve groundbreaking success in an industry that was predominantly inaccessible to African Americans at the time.

While his bank may no longer exist, the impact of Lawton's vision and determination remains palpable in Chicago and beyond. He will forever be remembered as a pioneer, opening doors and breaking barriers for future generations.



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Binga is the definitive full-length biography of Jesse Binga, the first black banker in Chicago. Born into a large family in Detroit, Binga arrived in Chicago in 1892 in his late twenties with virtually nothing. Through his wits and resourcefulness, he rose to wealth and influence as a real estate broker, and in 1908 he founded the Binga Bank, the first black-owned bank in the city. But his achievements were followed by an equally notable downfall. Binga recounts this gripping story about race, history, politics, and finance.

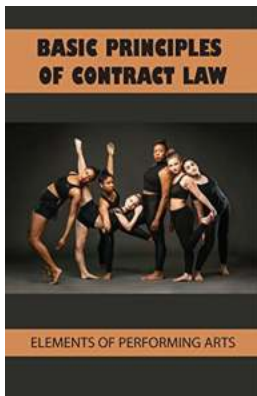
The Black Belt, where Binga's bank was located, was a segregated neighborhood on Chicago's South Side—a burgeoning city within a city—and its growth can be traced through the arc of Binga's career. He preached and embodied an American gospel of self-help and accrued wealth while expanding housing options and business opportunities for blacks. Devout Roman Catholics, he and his wife Eudora supported church activities and various cultural and artistic organizations; their annual Christmas party was the Black Belt's social event of the year. But Binga's success came at the price of a vicious backlash. After he moved his family into a white neighborhood in 1917, their house was bombed multiple times, his offices were attacked twice, and he became a lightning rod for the worst race riots in Chicago history, which took place in 1919. Binga persevered, but, starting with the stock market crash of October 1929, a string of reversals cost him his bank, his property, and his fortune.

A quintessentially Chicago story, Binga tells the history of racial change in one of the most segregated cities in America and how an extraordinary man stood as a symbol of hope in a community isolated by racial animosity.



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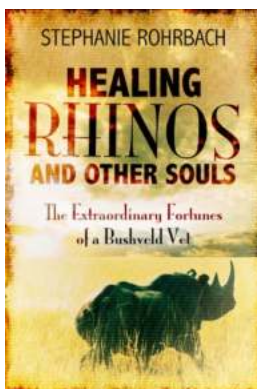
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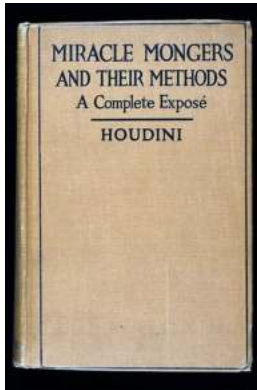
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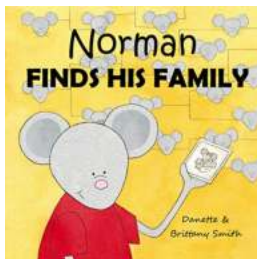
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