



**Barry Lawrence Ruderman  
Antique Maps Inc.**

7407 La Jolla Boulevard  
La Jolla, CA 92037

www.raremaps.com

(858) 551-8500  
blr@raremaps.com

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**(California Bank Failure) [Composite Group Portrait of William C. Ralston and the  
Directors of the Bank of California, San Francisco]**

**Stock#:** 92169  
**Map Maker:** Watkins / Burgess  
**Date:** 1875 circa  
**Place:** San Francisco  
**Color:** Uncolored  
**Condition:** Good  
**Size:** 21.7 x 10 inches  
**Price:** SOLD



**Description:**

***Rare Mammoth Albumen Photograph by Carleton Watkins***

***Composite Portrait of William C. Ralston and Directors of the Bank of California***

***Billy Ralston and His Ring Just Before the Fall***

A rare mammoth photograph by the great western photographer Carleton E. Watkins, being a collaboration with the noted artist George H. Burgess. The unusual composite group portrait of William C. Ralston and the Directors of the Bank of California was made shortly before the bank's failure and Ralston's spectacular fall from the heights of power and wealth. Watkins, who counted Ralston as one of his most important patrons, was perhaps the greatest 19th-century western photographer, famous for his views of Yosemite and other western subjects. George H. Burgess, his collaborator on the present image, was a pioneer San Francisco artist who specialized in portraiture and was also known for his photographic overpainting and retouching. There are over forty individuals in the photograph, including a boy (standing, far right), Ralston's African American butler, and a Chinese man. As an innovative pastiche photograph alone, skillfully composed from multiple portrait photographs, the image is highly notable, but as an allegory (albeit retrospective) of the rise and fall of a major early California mogul, the photograph reaches the heights of a tour de force.

**Billy Ralston's Ring and the Bank of California**

The Bank of California was founded by William Chapman Ralston and Darius Ogden Mills in San Francisco on July 4, 1864. William C. Ralston is shown in the present image sitting under a portrait of Mills. Ralston's African American butler stands directly behind him. Paintings of Yosemite Valley adorn the



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walls, surrogates of Watkins's own Yosemite mammoth plate photographs, but here drawn by the artist Burgess. At the time of this photograph, Ralston was one of the wealthiest and most powerful men in California, having earned the nickname "Emperor of the West" for his spectacular business exploits. Ralston and his "ring" held sway over large sections of commerce in San Francisco and played a key role in the development of San Francisco's economy during the late 19th century. Under Ralston's leadership, the Bank of California became one of the largest and most influential financial institutions on the West Coast, financing many of the region's most significant business ventures, including the construction of the Central Pacific Railroad. However, Ralston's empire came crashing down in 1875, when it was discovered that he had been using the bank's funds for personal investments and speculative ventures. The resulting scandal caused a run on the bank and forced Ralston to resign as president. The day after the bank failure Ralston took a swim at North Beach and never came back. His body was found a short time later. The Bank of California was eventually forced to close its doors, leaving many of its depositors financially ruined.

The fall of Ralston and the Bank of California was a significant event in early California history as it exposed the dangers of unregulated financial speculation and highlighted the need for greater oversight of the banking industry. The scandal also had a profound impact on the city's economy, contributing to the economic effects of a steep recession that raged for several years. Despite the Bank of California's failure, its legacy lived on, D. O. Mills and William Sharon quickly reorganized the bank, and many of its former employees went on to establish other financial institutions in the region.

#### **Watkins and Burgess**

The exact nature of the collaboration between Watkins and Burgess is unclear, but Burgess's skill in overpainting photographs would suggest the artist had a significant role in melding the various photographic portraits that comprise this unprecedented image. Burgess was born in England, came to California in 1850 with a brother, and eventually became known as a prolific painter of portraits and landscapes of early California. He was an innovator in overpainting and retouching portrait photographs. Burgess's best known work is the massive *San Francisco in July, 1849*, now in the Oakland Museum of California.

Weston Naef and Christine Hult-Lewis have pointed out the importance of this composite image as an example of Watkins's wide-ranging talent as a photographer, particularly in portraiture, but they also note how Burgess painted surrogates of Watkins's mammoth plate Yosemite photographs to decorate this imaginary room:

*Another of Watkins's skills was the ability to enlist large groups of people in the picture-making process... An inspired variant of the group portrait... can be seen in the composite group portrait of*



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*William C. Ralston and the directors of the Bank of California (cat. no. 1269). Watkins worked with the painter and illustrator George Burgess to realize this composite work consisting of forty-eight different people, fifteen of whom are seated, the remainder standing. How many of these men were actually assembled at the same time in the same place is unclear; however, they are shown in a very grand, possibly fictional room that was drawn by Burgess, who also created the large paintings of Yosemite Valley hanging on the walls that were based loosely on Watkins photographs [the painting on the right is clearly based on Watkins's *The Domes from Yosemite Valley*]. If Watkins himself actually made all the individual portraits that were collaged together to form the basis for this composite... it proves he was not limited to the head-and-shoulders approach we saw in his early work and is further evidence of his facility and inventiveness with portraiture.*

For more on Watkins's extensive photographic work for Ralston, including photographing the mogul's home and other Peninsula Gilded Age properties owned either by Ralston or his associates, see the recent biography of Watkins by Tyler Green, *Carleton Watkins: Making the West American* (2018).

**Provenance**

Charles A. Fracchia Collection

**Rarity**

This Watkins mammoth photograph is very rare in the market. This is the first example we have handled.

**Detailed Condition:**

Original mammoth albumen photograph print. Several minor edge nicks. Occasional minor soiling marks. Uniform toning to the image. Small dimple near top of image. Old card mount (trimmed). Age toning. Overall condition is quite good. Signed in the negative, lower right: "C. E. Watkins" (in the calligraphic style of Fulgenzio Seregni) and in lower left: "Geo. H. Burgess."