

RMS REPUBLIC TREASURE LOCATION REPORT

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by

Grant Bayerle, J.D.
Vice President, MAVIS.
Co-Founder, Lords of Fortune LLC

Primary Research Provided by:
Martin Bayerle, M.B.A.
President, MAVIS

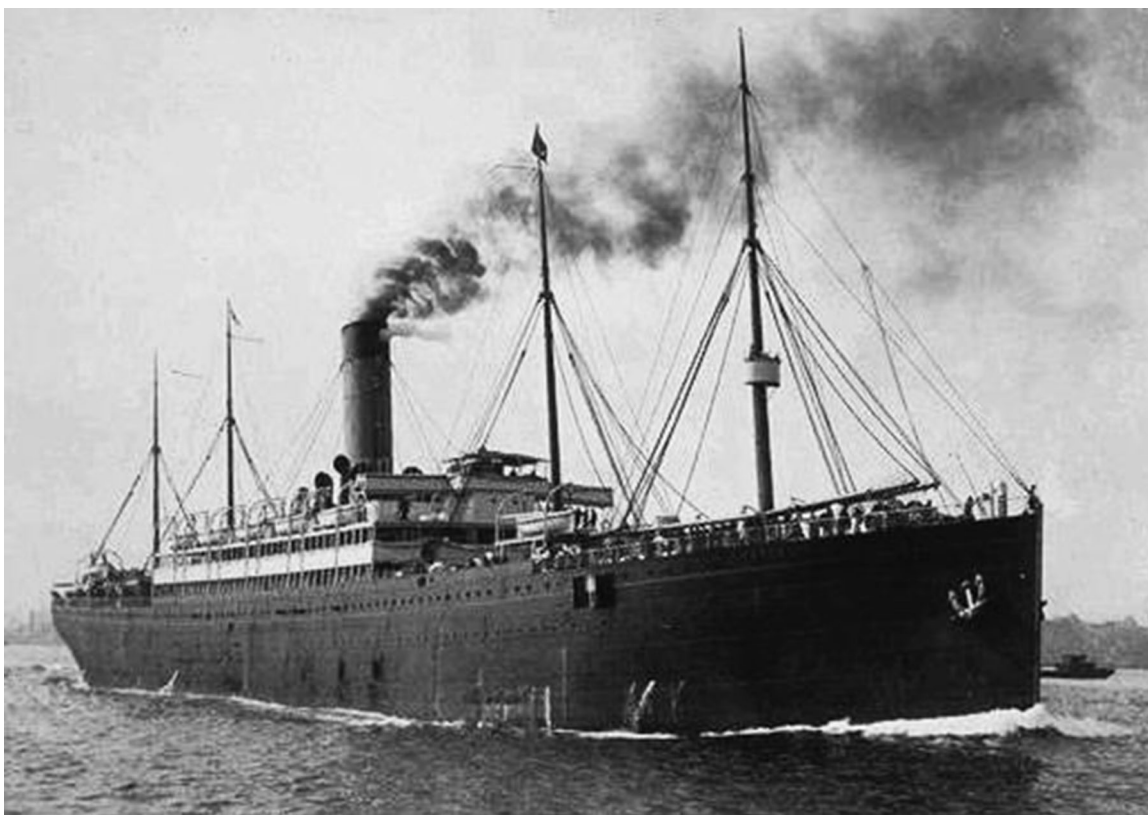


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The White Star liner RMS *Republic* sank to the bottom of the north Atlantic at 8:07 p.m. on January 24th, 1909. She had departed New York and was bound for Gibraltar and the Mediterranean, reported to be carrying, as one of her shipments, a large cargo bound for the US Navy battleship fleet. All her cargo and passenger effects were lost when the ship went down about 170 miles from New York and more than 50 miles from the nearest piece of land, Nantucket, Massachusetts. The following day, reports began to surface in newspapers:

“An unconfirmed report has it that a large sum of money was on board the *Republic* ... one of the reasons the captain remained on the ship”
New York American, January 25th, 1909, p. 2:7.

Many reports were published referencing *Republic*'s gold over the years, and these have provoked multiple salvage attempts. But the cargo, located deep within the wreckage, ultimately lay beyond reach of the diving and salvage technology of the time period of her sinking and for many years thereafter.

“She is in 245 feet of water and has a rich cargo.”
Washington Post, August 23rd, 1914, p. 3:4.

“Three million dollars in gold coins lies in the rotting hulk of the White Star liner *Republic*.”
Washington Post, “Diving Bell Gropes for Lost Gold,” June 24th, 1934, p. M5.

“At the present all attempts to salvage the \$3,000,000 in [*Republic*'s] holds have been unsuccessful.”
Washington Post, “*Lusitania's Treasure of Gold and Gems to be Salvaged*,” December 1st, 1935, p. B6

“And in the strong room was a large consignment of American Gold Eagles, valued at \$3,000,000.”
Riesberg, H.E., *Treasure Hunter*, 1945, p. 228-9.

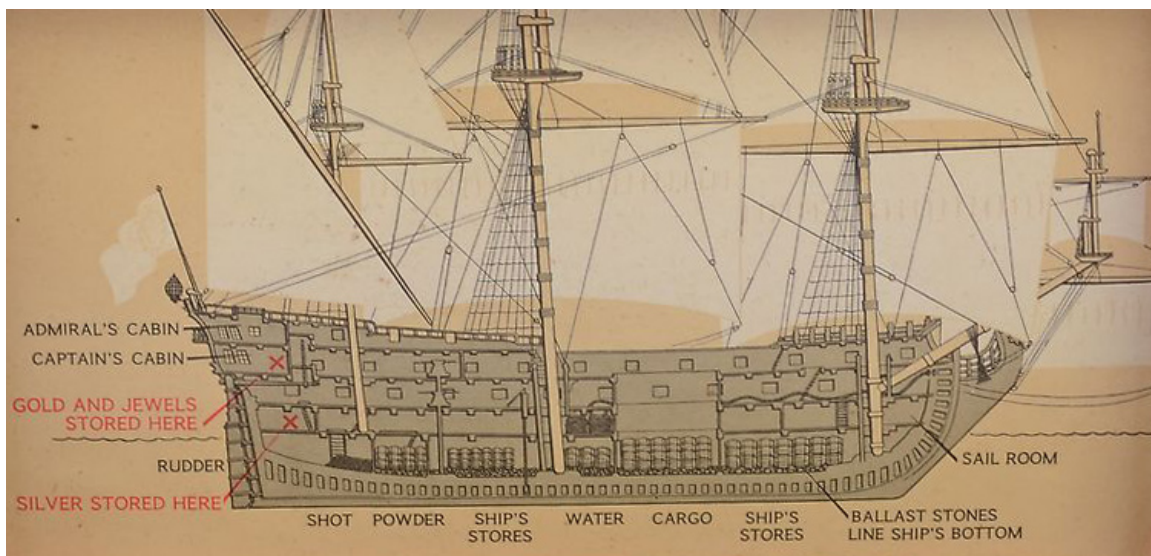
The wreck lies approximately 240-270 feet deep in a rough, unsheltered section of the north Atlantic known for its low visibility and dangerous, unpredictable currents. The technology necessary to recover the gold from *Republic*, which includes using sonar, underwater cameras, Remote Operated Vehicles, large hydraulic tools, and saturation diving, did not become available until the 1960's. The commercial availability of this technology renewed great interest and competition over *Republic*'s gold during the late 1970's and early 1980's, but those expeditions failed to have the time, equipment, and/or information necessary to reach the gold cargo. Much research has been conducted since then to achieve a more complete understanding of the wreck. This report was designed to

analyze and determine the precise location of the gold within the wreckage of the ship and the full scope of operations and equipment required to reach and recover it. Prior to September 2021, the research contained within this report was deemed highly confidential and was assembled by the owners of RMS *Republic* for internal usage to assist in recovery planning. Now compiled and made publicly available in conjunction with recent imagery of the wreck site, this report is intended to provide the basis for the historic expedition to completely excavate a wide target area believed to contain the two primary gold storage locations: *Republic*'s Specie Room and 2nd Class Baggage Room.

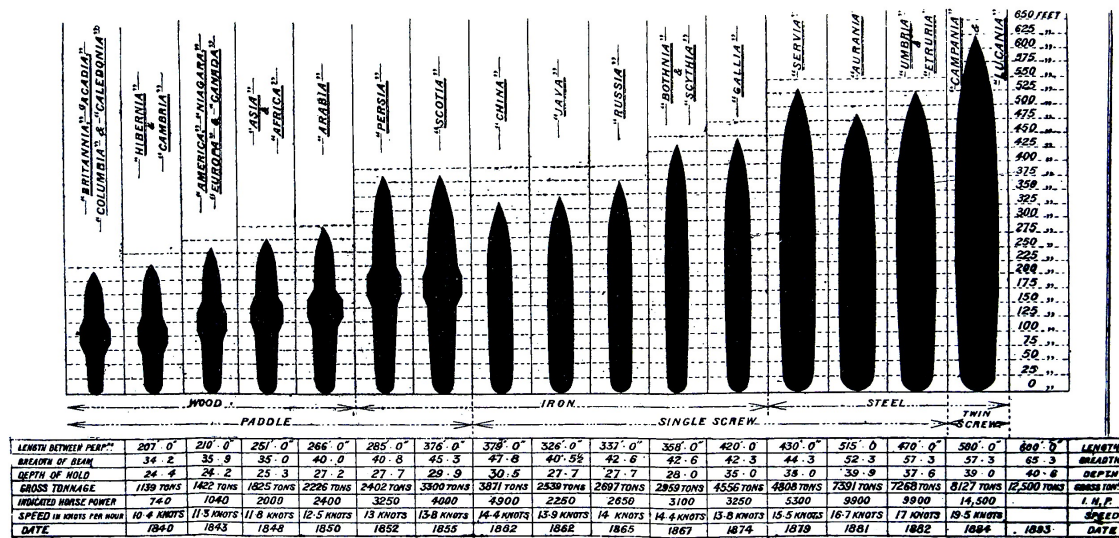
I. COMMON LOCATIONS OF MAIL & SPECIE ROOMS

A. In the Stern of the Vessel

As shipping evolved throughout history, design considerations for the interior layout of ships carried common themes. Since at least the 1500's up until the early 1900's, precious cargoes - such as gold, silver, and jewels – were always stored in the stern of the ship. As registered mail often contained items of great value, these packages and shipments were also entrusted to the Captain or Purser and kept stowed near the other precious cargoes. These areas were almost always at least an additional deck below so no person could try to break into it from outside of the ship. The area containing the precious cargo was also inaccessible to passengers and all but a select few crewmembers. Nearly all ships followed this layout pattern. Consistency in cargo stowage across various lines enabled crews to be familiar with cargo procedures when changing ships, and the general loading and unloading of cargo at any one of many ports would remain much the same.



Depiction of Spanish Galleon from the 1715 fleet lost off the Treasure Coast of Florida (from Parker 75 Special Edition display box).



Evolution of ships during the late 19th century.

As ships grew much larger in size during the 1800's, their capacity for carrying mail and precious cargoes increased as well. What began as a secure section of the Captain's cabin in the stern now transformed into a completely separate room or set of rooms, known as the "specie" (meaning "in coin") or "strong" room. Until the 1880's, virtually all specie rooms were located inside of a larger mailroom. These rooms were specially constructed to be more secure than a typical space on the ship and were built lower in the stern, often one deck above the hold (above where regular cargo would be stowed). If not fully enclosed within the mailroom, the specie room could almost always be found directly adjacent to it.

An 1896 article describing transatlantic gold shipments notes,

The specie rooms were generally made of thin boiler iron, with a door of the same material secured with two wrought iron cross-bars, which were padlocked at the ends into sockets. The mail-room was, as a usual thing, lined with sheet iron over timber on three sides, while the third side was generally the surface of a bulk-head, or one of the solid iron partitions which separate the hulls of all modern steamships into water-tight compartments for the sake of safety."

Express Gazette p. 135

As iron and steel replaced wooden hulls, and steam engines powering large propellers replaced sails, the absolute stern became an exceptionally loud and hostile place. Continuous, heavy vibrations generated by the propellers created very uncomfortable working conditions for postal employees and disrupted the sorting process (causing envelopes to vibrate out of sorting boxes, off of tables, etc.). This problem

prompted naval architects to move mailrooms a bit farther forward in newly designed ships, though they still almost always remained in the stern section.

A very telling example of this shift can be found in conversations in 1909 surrounding the design and construction of *Titanic*, and her sister ship, *Olympic*. Based on correspondence found in Britain's Postal Archives, for the original design of *Titanic* and *Olympic*, "the post office and mail room are situated about 110' from the stern post. . . ." But, after some consideration, it was decided that the original location "will apparently be further aft than in any other Transatlantic Mail Steamer, except the *Caronia*, and when the great length of the two new steamers is considered, it is feared there will be more vibration than is desired in a letter sorting office." The report went on cite the location of mail rooms on a number of other liners, listing specifically the distance of the mail rooms from the end of the vessel. Using the data and computing an average, we can come up with an educated guess on the distance for *Republic's* mail room based on her length alone. The great majority of these were located in the stern, with the distances cited from the rudder post, examples listed below:

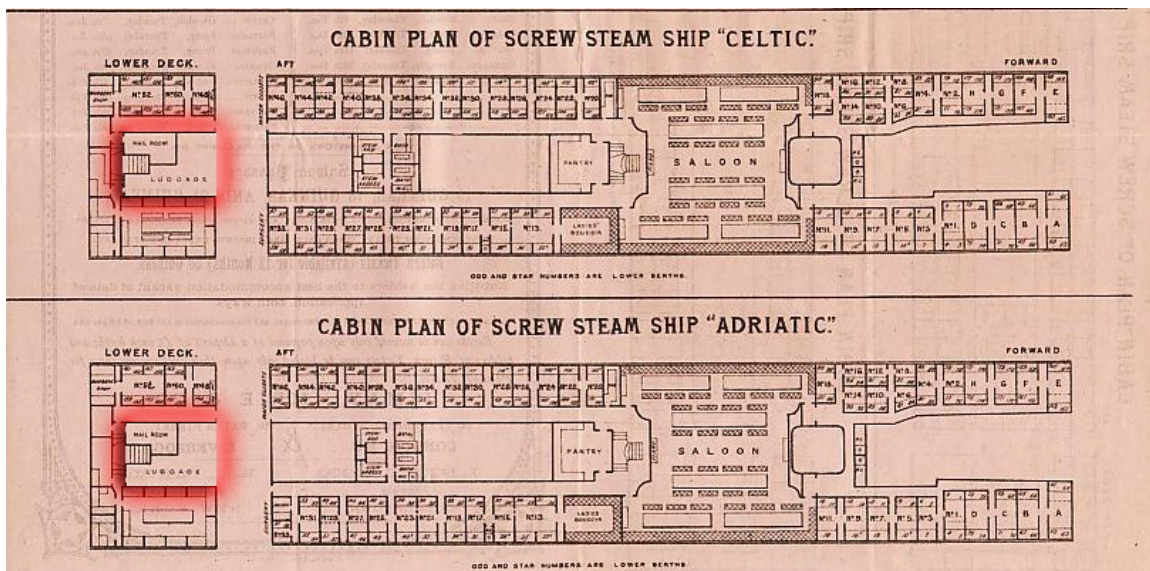
<u>Liner</u>	<u>Mail Room to Rudder Post</u>	<u>Ship Length</u>	<u>Ratio(Fore to Aft)</u>
<i>Baltic</i>	232 feet	729 feet	0.6817558299
<i>Cedric</i>	221 feet	700 feet	0.6842857143
<i>Adriatic</i>	179 feet	729 feet	0.7544581619
<i>Oceanic</i>	157 feet	704 feet	0.7769886364
<i>New York</i>	148 feet	560 feet	0.7357142857
<i>Philadelphia</i>	148 feet	528 feet	0.7196969697
<i>Deutschland</i>	139 feet	680 feet	0.7955882353
<i>Kronprinzessin Cecilie</i>	132 feet	706 feet	0.8130311615
<i>St. Paul</i>	128 feet	553 feet	0.7685352622
<i>St. Louis</i>	128 feet	554 feet	0.7689530686
<i>Kaiser Wilhelm der Grosse</i>	127 feet	655 feet	0.8061068702
<i>Lusitania</i>	114 feet	787 feet	0.8551461245
<i>Mauretania</i>	114 feet	790 feet	0.8556962025
<i>Caronia</i>	33 feet	650 feet	<u>0.9492307692</u>
		Avg.	0.7704581941

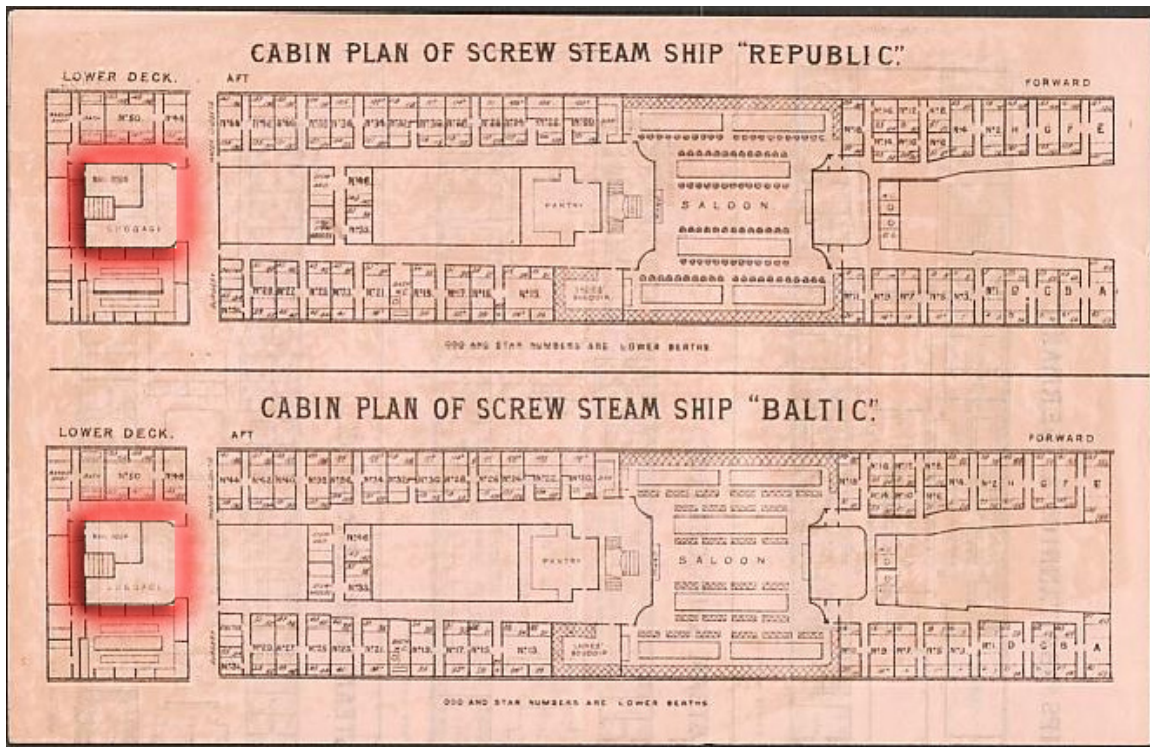
RMS *Republic* X=unknown 570 feet
 $(1-0.7704581941)*570 = X$
 $X=130.84 \text{ feet}$

(Based on average locations of mailrooms within other comparable contemporary ships, *Republic's* mailroom would be located approximately 131 feet from the rudder post)

Ultimately, the mailrooms for *Titanic* and *Olympic* were located “in the forward end of the 1st class passenger accommodation **instead of below the 2nd class accommodation aft.**” [emphasis added]. This reference implies that the general location for both second class and the mailrooms were located in the stern of the vessel. During an inspection of *Titanic* during construction, it was also noted that “the door in the Center Line bulkhead between the Mail Room and the Baggage Room is fitted with ordinary locks; for greater security they should be replaced by bars and padlocks similar to those on the doors from the trunk hatchway.”

We have previously acquired passenger plans from other older White Star liners, including the first *Republic* that operated under the White Star flag from 1871-1889 until she was sold and renamed. Those passenger plans list the smaller “MAIL ROOM” within the 2nd class “LUGGAGE” room on the Lower Deck, and are shown below:





These plans (provided to passengers so they can locate their cabins) show the mail room on the Lower Deck, aft, and adjacent to a larger luggage room. More White Star correspondence reveals that it was a common practice that, if an overflow of mails occurred, “the overflow will be placed in the hold adjacent to the Mail storage room and securely covered as is the practice in all mail steamers at the present time.” *White Star Line* letter, dated October 12, 1909.

It was common for mailrooms to contain specie rooms, or be directly adjacent to them:

“Until a decade ago all specie rooms were located within the mail-rooms of ocean steamers. These mail-rooms, almost without exception, were located well astern, just abaft the stern hatchway, and between the first and second decks, or just above the hold.”

SHIPPING GOLD TO EUROPE ON THE BIG OCEAN STEAMERS,
The Express Gazette 1896 p. 195

If part of the mailroom, the specie room had additional security measures:

“According to the plans of the *Elizabethville* [built 1910], the mail-room was a square space between decks with a door on each side leading to an alley-way, but one corner of the room was partitioned off with thick plating and formed a small strong-room, with a specially constructed door.”

Seventy Fathoms Deep, David Scott. 1931. P.48

Mail was typically loaded on a passenger liner in large sacks. These sacks were either carried manually up onto the ship via a gangway then and lowered into the hold, or they were lifted in bunches from the dock using a crane and then lowered down through a hatch to the level of the mailroom.



Mail loading, unknown liner, early 1900's



Photo of mail being stowed low in the hold of an unknown liner. early 1900's

The mail would then be sorted while in route for the various port destinations (in *Republic's* case, the various port stops on her Mediterranean cruise). Generally, once the ship arrived at port, but before docking, a smaller, local mail boat would line up alongside the liner. The liner then would deploy a mail chute usually right outside a set of external doors. The crew could then drop the mailbags directly into the chute where they would travel straight into the hold of the mail boat below, to be transported to shore for further sorting and travel. Then the liner could dock, permitting the passengers to disembark and the cargo removal process to begin. This method offered the greatest security and expediency when transporting mails.



Offloading mail from the Lusitania through the mail chute and into the hold of a mail boat.

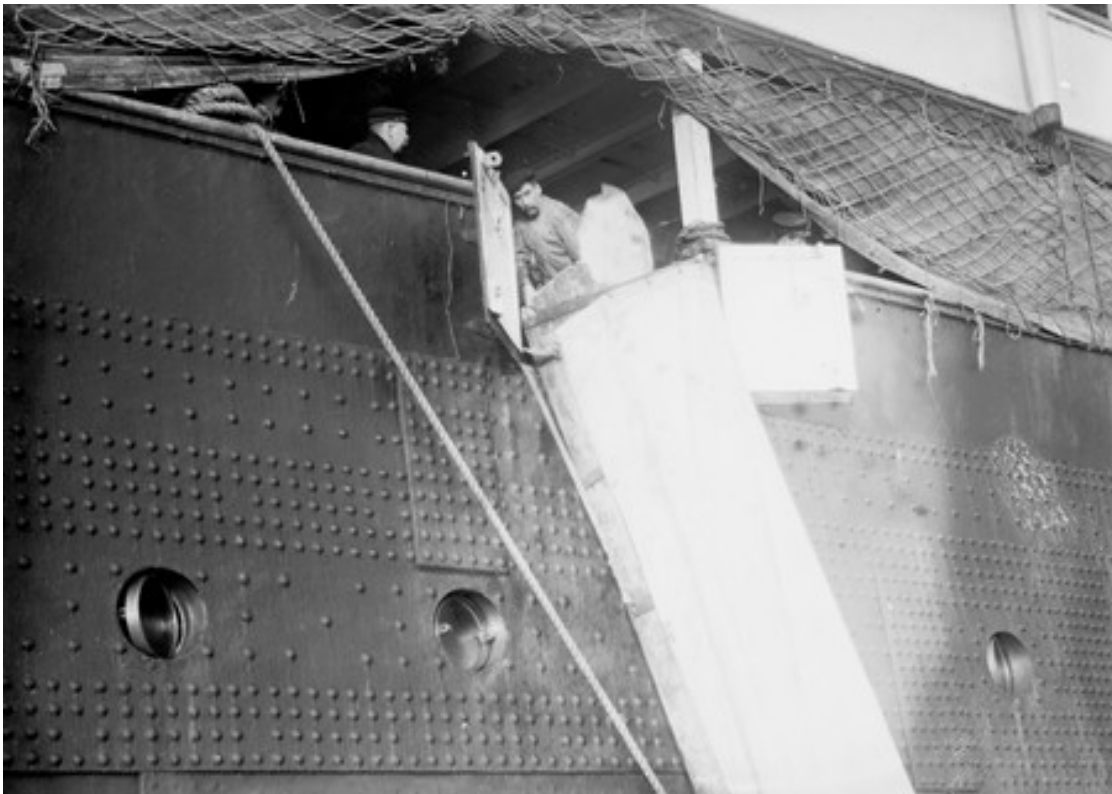
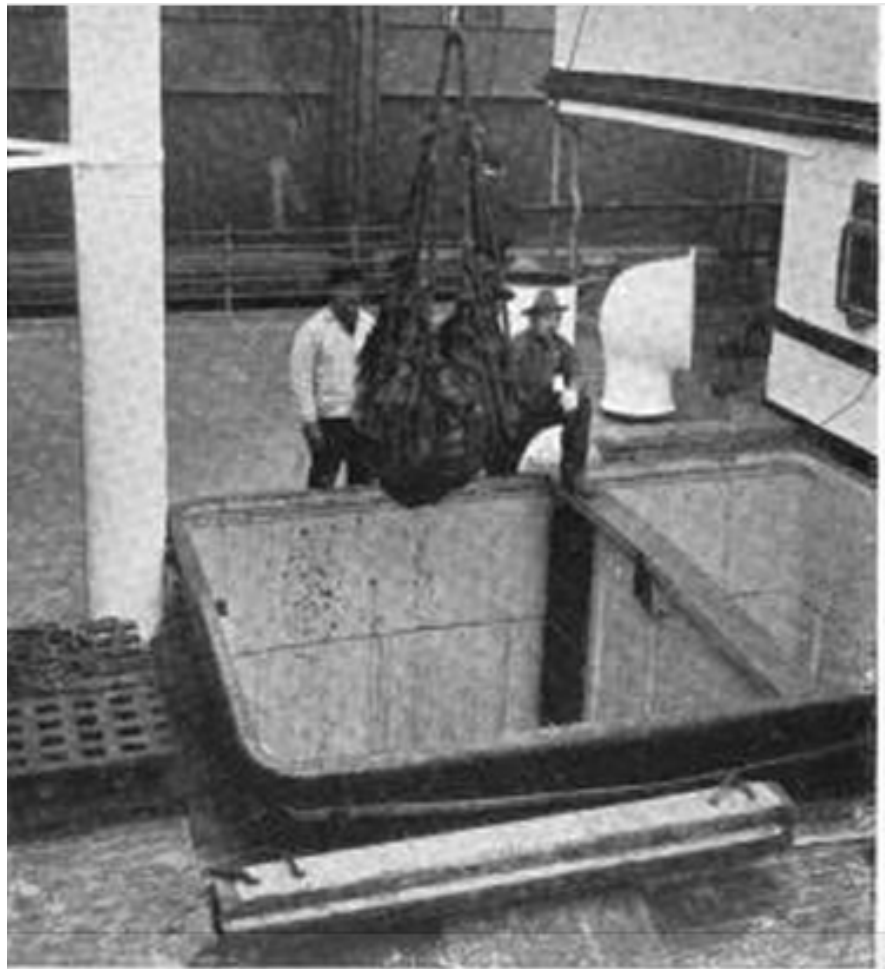


Photo of man loading mailbags through chute of Lusitania.

This door or set of doors would typically be located somewhere around midway to the uppermost part the hull. The door would be located high enough so mail could drop even in rough seas. The actual mail storage and sorting room, however, would be located lower within the ship. Mails would then brought up by the crew to be dispersed at that particular port of call.

Specie and bullion was loaded similarly to mails. The kegs or boxes of gold and silver were bundled together and lowered down through a hatch on the ship, as seen below:



"They come aboard in groups of five, slung together in a rope network and hoisted by means of the ship's steam derrick."

"They come aboard in groups of five [referring to kegs of gold], slung together in a rope network and hoisted by means of the ship's steam derrick." *Photo taken on unidentified liner, early 1900's.*

Once the bundle of boxes/kegs of gold is lowered to the level of the specie room, the individual boxes are removed and are pulled inside as in the photo below. Notice what appears to be the bottom of the hatchway directly above the man holding the door. The gold stays locked away in the specie room until it reaches its destination.



"When all the kegs are piled within the strong room, the steel door is closed; and the purser carries the only key"

"When all the kegs are piled within the strong room, the steel door is closed; and the purser carries the only key." Photo taken on unidentified liner, early 1900's.

One reason specie rooms were placed low in the ship was so other baggage or cargo could be loaded directly above the specie room, or between the specie room and the loading hatch, in order to add an additional layer of security while at sea. As we've seen with other White Star Line examples it was also common for the specie and mailrooms to be adjacent to a baggage room, which could be used to stow additional mails.

“The specie room is a strong box located near the bottom of the vessel. A good plan is to locate this room at the bottom of a trunk hatch, and after the specie is on board fill the hatch with baggage not wanted on voyage. This makes it impossible to get at the treasure without hoisting out the entire cargo of baggage.” *Standard Seamanship for the Merchant Service*, 1922



The Specie-room of a Passenger Steamship.

The Ocean Steamship as a Freight Carrier, p. 232.

B. Below Multiple Decks

Specie rooms were almost always constructed very low in the ship. The best evidence of this pattern of specie room location can be extracted from real examples of treasure salvages throughout the contemporary time period.

Treasure salvage was (and is) an extremely risky business. The ocean is a hostile place, filled with many hazards and unforeseen obstacles. The early salvage diver had only rudimentary tools and diving science at his disposal. Attempts were initially often made in secret, so as not to attract unwanted attention from bandits or rival salvage outfits. Once the treasure was successfully recovered, however, the efforts became breaking news and stories were told repeatedly through various newspapers, books, and magazines. The deeper wrecks with larger recoveries naturally garnered the most attention and serve as instructive examples for our purposes. Many of these salvage accounts provide insights into the specie room location on a variety of vessels. And nearly all of them held their treasure in the bottom portion of the stern of the vessel, typically below two or three decks.

Hamilla Mitchell

Sank 1869, Salvaged 1870

“It was the stern that held the treasure, and the stern was missing!” ...
“Not for long did she remain intact, for the gales soon broke off the unsupported after end, which slipped off the ledge into the abyss, where the divers managed to locate it in 156-ft of water.” *Wonders of Salvage*

SS Skyro

Sank in 1891, Salvaged 1895-6

“The deck had collapsed on top of it, and the only way of getting to the treasure was through the deck.” ... “He was working at a record depth, a depth which most experts considered was beyond the reach of a diver at all.” ... “To attain his end he practically blew the ship to pieces, and his marvelous feats of endurance were crowned by the recovery...” *Wonders of Salvage*

SS Oceana

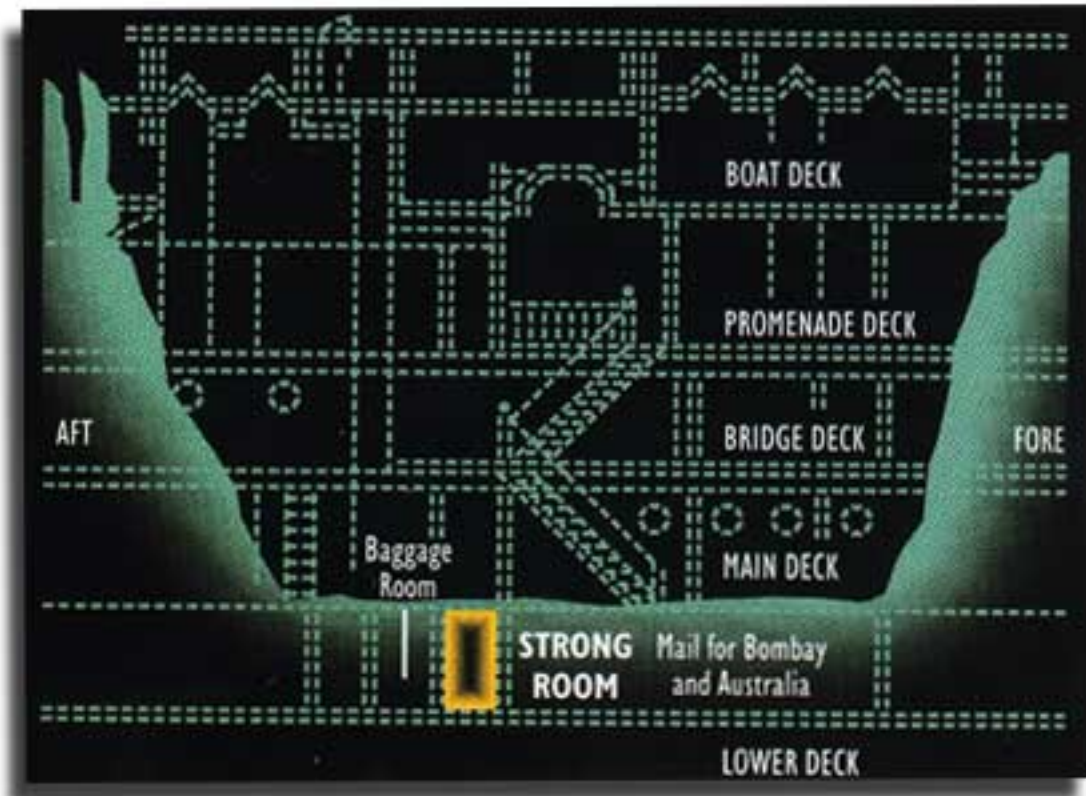
Built 1887, Sank 1912, Salvaged 1912

“Plans of the ship were obtained from the owners and carefully studied so that once the divers got aboard they would know exactly which way to go.” ... “They blasted their way through two decks and, stumbling along a

passage, found the strong room... But a good deal of the silver was stowed in the after hold, and before the divers could get at it they had to force their way through three decks.” *Wonders of Salvage*

SS Egypt

Built 1897, Sank 1922, Salvaged 1930-1935



Strong room of the SS Egypt, located between Mail room and Baggage room, beneath three decks near the bottom of the vessel.

“The bullion-room itself was a narrow box, 25 feet long, 8 feet wide and 9 feet high, deep in the *Egypt*’s hull, with three decks above it.” *Seventy Fathoms Deep*. David Scott. 1931. p. 270.

“The divers were cutting a section out of the main deck immediately aft of the saloon ... The section ran across the full width of the wreck – 30 feet – and extended fore and aft for a distance of 18 feet, with the bullion-room slightly aft of its centre-line.” (specie room right under saloon). *Egypt’s Gold* P. 134

“[T]here is a baggage-room on one side of it, and there are two mail-rooms on the other side.” *Egypt’s Gold* P. 151

“[T]here was a burning question to be put to the designers of the *Egypt* and of liners in general. Why on earth should a liner’s bullion-room be buried in the depths of her hull, under half a dozen decks? ... The greatest risk to bullion carried at sea is surely that of loss by the sinking of the ship, not by theft. Yet the bullion is solemnly stowed in the part of the ship where theft is easiest – since the lower ‘tween-decks are deserted and unwatched most of the time – and where salvage, if the ship sinks, is most difficult. If she sinks in shallow water, divers in the ordinary rubber suits can cut a hole in her side and pull the bullion out horizontally without having to pierce the decks, but deep-water divers in steel shells can work only from above. Sunken ships which have had room to find their equilibrium before reaching the bottom always lie upright, or nearly so.” *Egypt’s Gold* P. 147

“The diver cannot see more than 20 feet at the outside. He hangs in his shell now in the China mail-room, just forward of the bullion-room, moored to the *palla*. From there he can look over the bullion-room bulkhead through one of his windows and see where the grab goes.” *Egypt’s Gold* – p. 154

“The divers had broken the back of their task. They had only to get the rest of the main deck off the bullion-room – plain sailing now – and then they could begin to scoop out the treasure. A matter of days, if all went well.” *Egypt’s Gold* P. 149

RMS *Niagara*

Built 1912, Sank 1940, Salvaged 1941, 1953

“The *Niagara* followed the common practice of designating its decks alphabetically, A-deck being the uppermost. Below D-deck were the engine rooms, boilers, and cargo holds. ... Beside the steward’s room where the most valuable things of all were carried – the bullion room.” *Niagara’s Gold*, p. 16

“Williams had been confident that he could blast his way through the three decks, then into the top of the bullion room.” *Niagara’s Gold*, p. 70 (in referencing what would be done if the wreck might be found resting straight up)

Other Liners

“The North German Liner *Kronprinzessin Cecilie* sailed yesterday with \$10,000,000 in specie for England, which will be landed at Plymouth. The shipment consisted of 200 kegs of gold and 505 bars of silver, which were placed in the specie room, below aft, on Monday night and a watch kept over the treasure until the ship left the pier.” *\$10,000,000 GOLD ON LINER, The New York Times, April 27, 1910*

C. Directly Underneath a Saloon



Drawing of a treasure room from *A Mid-Atlantic Hold-up*. Los Angeles Times, May 3, 1896. p. 13.

Specie rooms were constructed with safety and security in mind. The location of the specie room was often in an area of the ship removed from possible external interference and with little to no human traffic. Specie rooms were never, or extremely rarely, placed on the outermost sections of the ship such as next to the hull along the side

of the ship, for fear that the contents could potentially be lost in a collision or by theft (and also because large shipments could present problems when tasked with balancing the weight of the ship's cargo). Specie rooms were generally located along the centerline of the ship, proximate to a hatch for loading and unloading.

Specie rooms were very rarely, if ever, located on the absolute bottom of the ship - as part of the bilge or hull bottom – because of the chance of striking an underwater obstruction that might penetrate the hull and allow the precious cargo to spill out. Specie rooms were also never placed directly above, below, or beside passenger cabins, for obvious reasons. Instead, it was thought prudent to have the specie room located directly underneath a common, heavily trafficked area, such as a dining saloon or lounge. This location offered the most security for the cargo because no person could secretly attempt to break-in or access the room without many crew and witnesses present. Examples follow:

“The writer by special permission recently visited the gold repository aboard the *Lucania*, which holds the record of quick passages at present. The location of the entrance was much of a surprise. ... It is not the construction of the specie room that makes it secure, but its location, which really renders it one of the safest imaginable. Situated directly under the feet of the waiters, who are in attendance night and day, it would be impossible for any one to enter through the trap doors without alarming all on board.” SHIPPING GOLD TO EUROPE ON THE BIG OCEAN STEAMERS, *The Express Gazette* 1896 p. 195

“The *Fuerst Bismarck*, of the Hamburg Line, is about the only vessel whose specie room is located within its mail-room, that can make any valid claim to security so far as this is dependent on steel walls and bolts and bars. The mail-room on this vessel is located abaft of the after hatchway, pretty well to the stern of the vessel, under the intermediate saloon.” SHIPPING GOLD TO EUROPE ON THE BIG OCEAN STEAMERS, *The Express Gazette* 1896 p. 195

“The treasure lay beneath two decks.” ... “His only means of getting the treasure was to blast a way through with explosives.” ... “He set to work and after tremendous trouble blew through the top deck. Clearing the shattered pieces away, he let himself down into the saloon, and began his attack on the second deck. It, too, succumbed to the mighty concussions of the explosives, and Lambert dropped into another saloon. He looked about him, and in the floor at the farther end he found the entrance to the strong room. The trap-door resisted his efforts, but in the end Lambert's crowbar, skillfully wielded, pried it up.” *Wonders of Salvage* (regarding the wreck of the *Alphonso XII* – sank 1885, salvaged 1885, 160-ft deep)

“The Captain of one of the big transatlantic liners which carries in its strong room millions of gold a year, while recently discussing the subject with a reporter, said: ‘After the gold, worth perhaps half a million or a million, and which is packed in solid wood boxes, strengthened with enormous bands of iron, has been placed in the bullion room, access to which is only obtained through the flooring of the saloon, I sign the receipt, and then become responsible for its safety.’ “ *How Gold Crosses the Ocean*, New York Times, March 18, 1906

“Working quickly and keenly under difficult conditions, they have cleared the cabin bulkheads off the upper deck and made an opening into the saloon. The bullion-room is under the floor of the saloon, which is formed by the main deck.” *Egypt’s Gold*, p. 109

“As soon as the officials from London- consisting generally of a few detectives, clerks of the steamship company – arrive the bullion room is opened [from the hatch underneath the saloon], the boxes are removed in a strong net – each box being checked as it appears – placed on a trolley, and, well guarded, hurried without a moment’s delay to the bullion truck.” *How Gold Crosses the Ocean*, New York Times, March 18, 1906

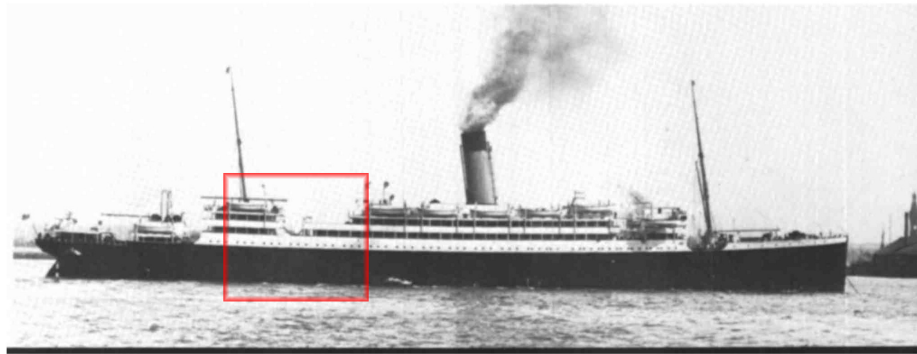
D. The 2nd Class Baggage Room

Though specie rooms were known to hold coin and bullion shipments, their space was limited. Extremely large shipments of coin or bullion sometimes on liners required the use of an adjacent compartment, such as the 2nd Class Baggage Room found in the stern. One of the most instructive examples is the secret £5,000,000 (~\$23,800,000) shipment of gold bars lost aboard the White Star liner RMS *Laurentic* in 1917.

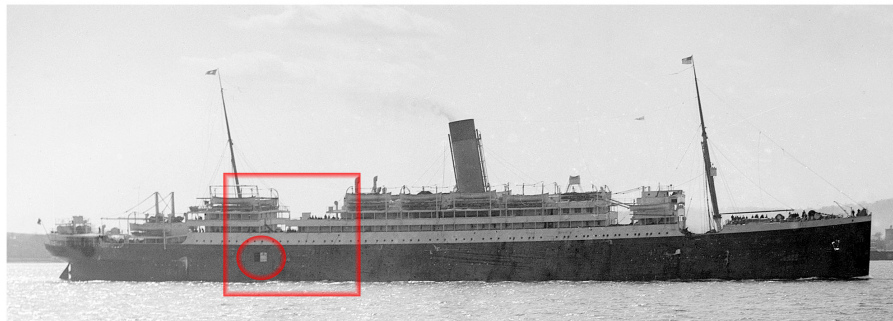
Like the *Republic*, the *Laurentic* was built at Harland & Wolff shipyards originally for the Dominion Line. Both ships were of similar size as well: *Laurentic* at 556-ft in length, 67-ft beam, and 14,892 tons; *Republic* at 570-ft in length, 67-ft beam, and 15,400 tons.

The *Laurentic* had been converted into an armed cruiser during the First World War. In 1917, just off the coast of Northern Ireland, she struck enemy mines and sank quickly with a great loss of life in about 120-ft of water. Down with the ship went the large gold shipment, which was greatly needed by the British to finance the war. The Admiralty launched a covert recovery operation within months of the sinking, using a salvage vessel disguised as a fishing trawler. The leader of the expedition, G.C.C. Damant, wrote a lengthy report describing the salvage effort and the gold's location.

“The gold was known to have been stowed in the second class baggage room, and the easiest access to this was by a water-tight door called the entry port about half-way down the ship's side. ... A suitable charge of guncotton was then adjusted on the thick steel doors of the entry port and exploded, so the next diver down found them neatly displaced and resting on something a few feet within the ship.” P. 27 *Notes*



RMS LAURENTIC

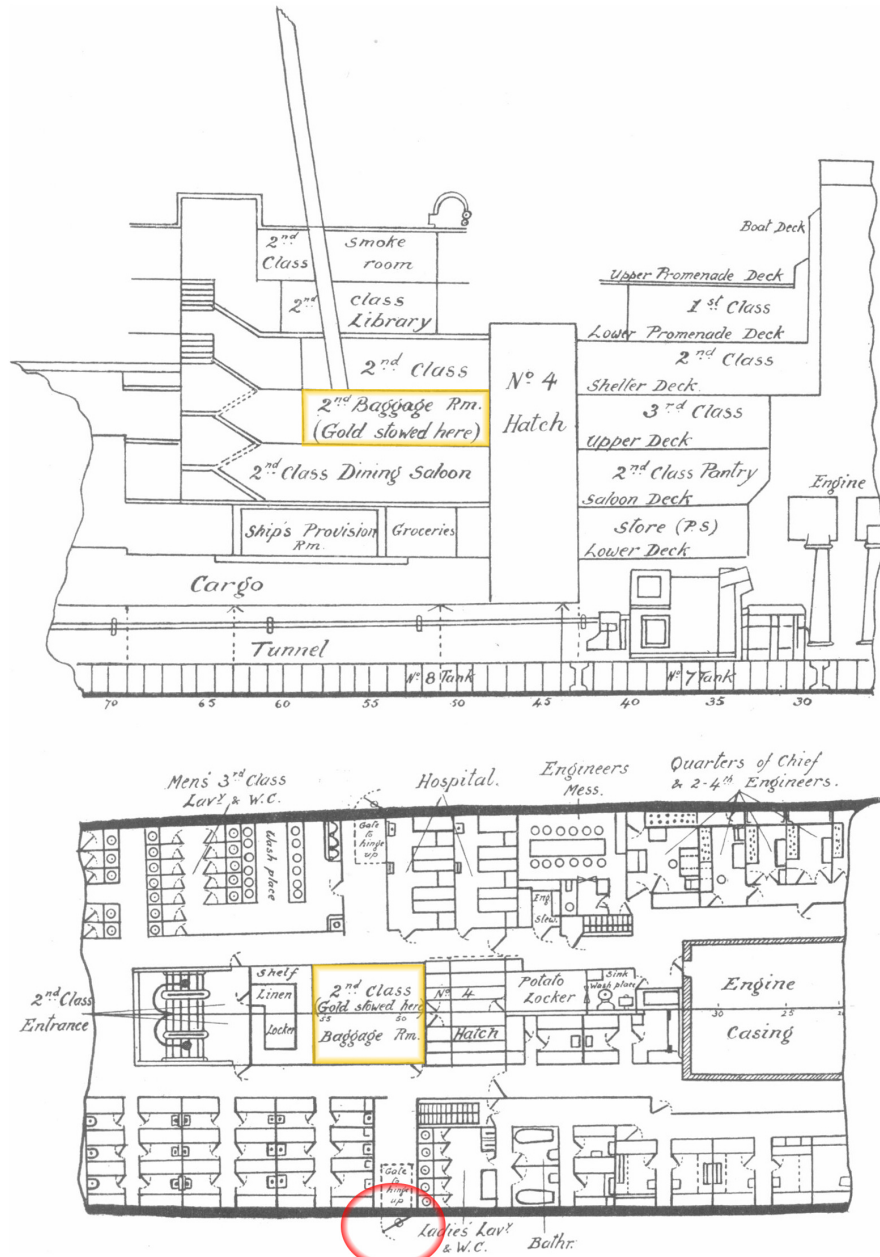


RMS MEGANTIC

Above: Images of RMS *Laurentic* and her sister-ship, RMS *Megantic*. Section of the ship containing the second-class baggage room is outlined in red.

Below: Close-up of highlighted section, internal layout follows.

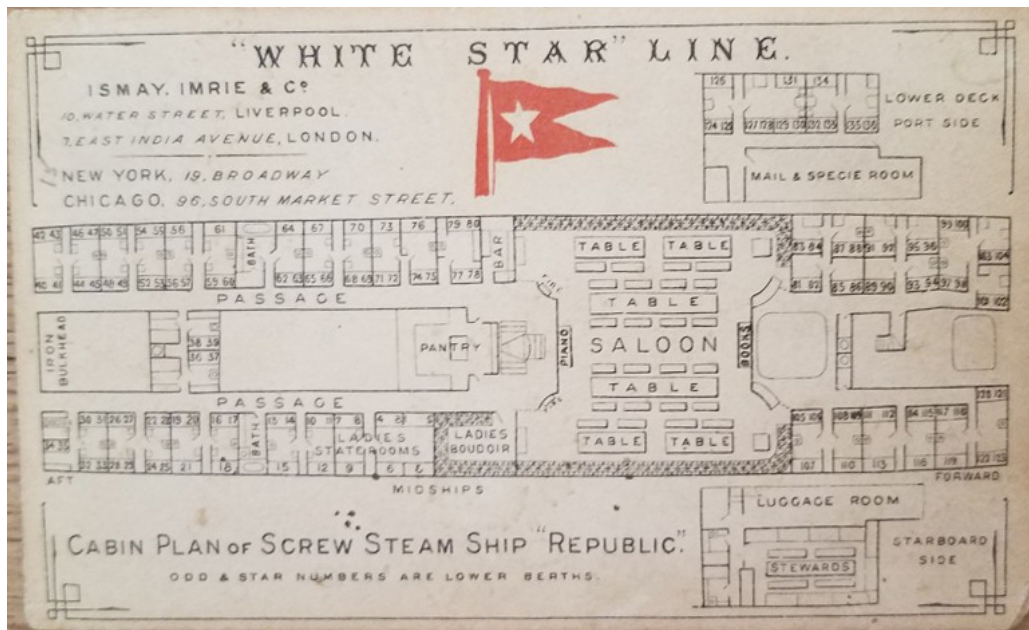




Text-fig. 1. Vertical and horizontal sections of "Laurentic" showing position of the gold within the ship.

Drawing from Damant's report. Second Class Baggage Room highlighted in gold. External door circled in red. Also notice the double-walled "Ship's Provision Room" directly below the 2nd Class Dining Saloon.

Lastly, in early 2021 I was fortunate to come across a small cabin map provided to passengers of the previous, first incarnation of *Republic (I)* under the White Star Line (which served White Star Line from 1871-1889¹ - while our *Republic (II)* was not built until 1903 and originally for the Dominion Line and christened as the *Columbus*). While the former *Republic I* (1871) and our *Republic II* (1903) differed in size and construction, both were bought and managed by the White Star Line. What was particularly notable about this cabin map was the specific inclusion of “MAIL & SPECIE ROOM”, as identified in the upper right hand portion of the map below:



Left: The two cut-outs of the “Lower Deck” are magnified and provided. Note also that the “Mail & Specie Room” is also proximate to the Luggage Room, along the centerline and in the aft section of the ship. The express inclusion of “Specie Room” on any plans provided to passengers is rare to discovery, as we see in the next section.

¹ *Republic I* - *Republic* was sold in 1889 to [Holland America Line](#) and was renamed *Maasdam*, and served with the company for twelve years. In 1902, it was sold to Italian company La Veloce where it was renamed *Vittoria*, before being renamed again to *Città di Napoli*. It was used for many years to transport Italian migrants to America. It was retired in 1908, and was lent to the Italian government to house victims of the [1908 Messina earthquake](#). The ship was scrapped in 1910 in [Genoa](#). White Star Line would not have two ships with the same name operating at the same time.

E. Shrouded in Layers of Secrecy

The location of the specie room was often secret and it was common for their construction to take place separately from the main construction of the vessel. In many instances, it was standard practice not to have the specie room's location depicted on the ship's building plans, or, if it listed, it might be given a generic designation instead.

“Williams approached the Union Steam Ship Company for details of the bullion room. But as it had been added after the *Niagara* had been built, its specifications were not in the original plans.” *Niagara's Gold*, p. 82-83

Not only was the shipment of gold and special cargoes often kept confidential, but only a few select top-level officers of a ship's crew might even be aware of its existence. Ship's manifests, particularly those containing sensitive items, were often only provided days after the ship had departed.

“Back in New York, on Wednesday, May 5, Cunard at last provided the customs office with the *Lusitania*'s full cargo manifest. Unlike the initial one-page version filed by Captain Turner before departure, this “Supplemental Manifest” was twenty-four pages long and listed over three hundred consignments.” *Dead Wake: The Last Crossing of the Lusitania*, Erik Larson, p. 182.

Governments and private institutions had, and continue to have, no obligation to disclose the amounts, locations, or even existence of shipments of large amounts of gold or precious cargo to the general public. Secrecy was the standard, and this secrecy extended in the event of the loss of such a cargo, with some governments having an official “Secrets Act” to ensure compliance and confidentiality.

“The biggest consignment of gold that has been shipped into this country during the last two years from Great Britain arrived yesterday on the Red Star liner *Lapland*, and amounted to nearly \$10,000,000. The consignment was contained in 341 wooden specie boxes bound with iron, and placed in the steel lined specie room of the steamship in Southampton. ... The officers of the *Lapland* expressed surprise that the fact of the gold being on board should have been made public. They had understood it was a secret, and not to be mentioned in conversation during the voyage from England to New York. ...

Bankers Silent on Shipment. – J.P. Morgan & Co. have steadily declined to admit that any gold has been shipped to them.. although cable dispatches from London have been published to New York to that effect.” \$8,000,000 IN GOLD HERE BY LAPLAND, New York Times, March 29, 1920

“News of the tragedy was kept quiet for a short time, but soon rumours began to spread of the *Laurentic*’s loss of life – not of her gold bullion. That was to be kept a secret.” *We Own Laurentic*, p. 22

“There was a lot of secrecy at that time mainly to hide the fact from Germany about the loss of the gold bullion.” *We Own Laurentic*, p. 29

“But three men aboard the ship had a very good reason to be worried. The captain, the chief officer and the purser shared both a secret and a responsibility which made their steady glances into the fog-shrouded night doubly anxious. Only they knew that in the ship’s fireproof and thief-proof strongroom lay a cargo so valuable that its existence had to be kept a secret. ... Apart from the passengers’ jewelry and valuables, they carried some 2,318 gold and silver bars and a mass of gold sovereigns together valued at over a million pounds. These, the property of the British government, were destined for India and the Far East.” *Look and Learn*, issue number 575, January 20, 1973.

“For what has made the *John Barry* one of the most controversial treasure ships of all time is the mystery as to the exact nature of her cargo, given that her holds were loaded in America under conditions of great secrecy.” *Stalin’s Silver*, p. 4

“No mention has ever been made by the American authorities of the state-compiled manifest. Yet, as we shall see, one did exist and was known to be in the Maritime Administration Archives as late as November 1967. This crucial document, which bore an annotation stating that the *John Barry* was carrying ‘a large quantity of silver bullion’, subsequently disappeared from the archives, together with other files containing information on the liberty ship. ... No explanation has ever been forthcoming from the American authorities as to why the manifest, together with other *John Barry* documentation, was ‘pulled’, although it seems reasonable to conclude that they came under some nature of secrecy order.” *Stalin’s Silver*, p. 12

“[In] this book I have set out to record in detail how the work was done and to point to future possibilities in a hitherto highly secretive, but constantly challenging, business. ... Most of the files referring to the work I have described were long ago consigned to deep archives, and possibly oblivion.” *Wealth From the Sea*, p. 9, (a book detailing salvage company Rizdon Beasley and its salvage contracts.)

“And the Department of the Army recently had confirmed a story approaching myth that had circulated for years: that the *Central America* carried an official secret shipment of gold destined to shore up the faltering northern industrial economy. The letter, dated April 2, 1971, acknowledged that the information about the shipment had been declassified, and it verified that secreted in her hold the *Central America* had also carried six hundred fifty-pound bar boxes, or another thirty thousand pounds of gold.” *Ship of Gold in the Deep Blue Sea* p. 156

“Searching through contemporary [1918] newspapers for information, I was amazed to find no reference to the sinking. It showed the grip the Government had on the press in those days; it’s hard to imagine a similar catastrophe being hushed up today [in the 1990’s], even in wartime.” *Goldfinder* p.74-75 (regarding researching the sinking of the *Otranto*)

The passages above provide a basic understanding of how precious cargo was shipped as well as reveal detectable patterns in the general locations of mail and specie rooms. Now we can apply this knowledge to the RMS *Republic* (1903).

II. THE CONSTRUCTION OF RMS REPUBLIC

RMS *Republic* was built at the Harland & Wolff shipping yards in Belfast, Northern Ireland. She was initially built for the Dominion Line company and christened as *Columbus* when she was launched in 1903. A couple excerpts regarding her launch appeared in shipping publications, and those are shown below:

ARRIVAL OF THE COLUMBUS.

By the arrival in Boston on Saturday, Oct. 10, of the Dominion liner *Columbus*, the efficient fleet of the International Mercantile Marine Co. was increased by the presence in service of the newest steamship afloat and the largest steamship ever entering Boston harbor. The *Columbus* completed her maiden voyage in 8 days, 8 hours and 33 minutes from Liverpool, or 7 days, 16 hours and 7 minutes from Queenstown, and that in a succession of stormy days with heavy head winds and sea. In spite of such conditions she established a record day's run of 426 miles. The *Columbus* is the product of the Queen's Island ship yard of Harland & Wolff at Belfast, the birthplace of her sister-ships in the Dominion and White Star service, and for her class she has no superiors. In construction the *Columbus* is quite similar to the *Commonwealth* of the same line, and though differing in dimensions is arranged on much the same general plan.

The *Columbus* is 587 ft. long over all, 67 ft. 6 in. beam, and 44 ft. deep. Her gross tonnage is 15,378, making her the largest vessel trading to Boston. The net register is 9,742 tons and her loaded draught is 34 ft. 1 in. The freeboard is higher than other vessels, it being 52 ft. from the water's edge to the awning deck, or 60 ft. to the upper bridge. The two quadruple-expansion engines driving the twin screws are of 9,100 I. H. P.; for these there are eight boilers, and the coal consumption for a 16-knot speed is 144 tons a day. Auxiliary engines throughout the ship furnish the power for lighting, ventilation, refrigerating, pumping, steering, hoisting.

The passenger accommodations are roomy and convenient, the extensive beam of the vessel permitting larger staterooms and wider passenger and deck-promenades. Accommodations are provided for 361 first-class, 442 second-class and 752 steerage passengers, according to English requirements. The steerage accommodations according to Italian laws are sufficient for 1,740 passengers. All the apartments are tastefully finished and comfortably furnished. The saloon dining room seats 200; the second-class dining room, 100; the third-class dining room, 1,500. Pleasant smoking rooms and ladies' rooms are provided for all classes. The quarters of the officers and crew are commodious and convenient, the offices being located on the bridge deck. The ship's complement calls for fifty-four officers and crew, sixty-nine engineers, 120 stewards and stewardesses.

The White Star Line having taken over the Boston fleet of the Dominion Line, the *Columbus* will be included, and under the new flag will be known as the *Republic*, and will be engaged in the Mediterranean service between Boston and Naples.

Marine Review, October 15, 1903

LATEST LINER OF MORGAN COMBINE.

The Republic, the latest of the vessels of the International Mercantile Marine Co., is to sail for this country on Oct. 1. She was built for the Dominion Line and named Columbus but upon the taking over last week of the Liverpool service of the Dominion Line by the White Star Line she was re-named Republic. The Republic is a twin-screw steamer of the latest and most approved type. She is designed to maintain a high rate of speed at sea and it is expected will be one of the fastest liners engaged in the Liverpool-Boston service.

The Republic is of similar design to the favorite Commonwealth (now the Canopic), but of larger dimensions, having a gross tonnage of considerably over 15,000 tons. She is nearly 600 ft. in length, and has a beam of 68 ft. The lines of the ship are fine, and her general appearance commanding. She is fitted with four pole masts, and one funnel of proportionate dimensions. The hull is exceptionally strong, and is of the cellular double-bottom type, a large quantity of water ballast being allowed for in the bottom and deep tanks, so that she will be eminently suitable for use in the transport service. All the latest appliances for working the ship and handling the cargo are provided throughout; whilst for the dead meat trade the ship has extensive accommodation in the insulated holds. The propelling machinery consists of two sets of quadruple-expansion engines of the latest design. Other machinery consists of refrigerating, electric lighting, and extensive pumping installations, as well as the various auxiliaries to be found in the engine-rooms of modern steamers. As before intimated, the Republic is in many ways similar to the Canopic, and for most purposes a description of that ship's passenger accommodation somewhat amplified would serve for the new vessel. The main dining saloon is contained in a steel house erected on the awning deck. It is beautifully wainscoted and decorated, and handsomely furnished. It is surmounted with an elaborate stained dome skylight. Seating is provided for no fewer than 200 passengers. The saloon is approached by a handsome and spacious stairway leading down from a companionway above, and from each side of the awning deck. On the deck above is the house containing the companionway entrance, together with a ladies' room and library. These are richly and tastefully decorated and furnished, polished hardwoods being used in the finishing of the various apartments. The upholstery is of tapestry, and in harmony with the surroundings. The ladies' room and lounge is immediately forward of the library, and is richly appointed. Stained glass windows are fitted into the saloon dome, and on deck. The majority of the staterooms are in the same house as the main saloon, all the baths, lavatories, etc., being at the after end of the same erection. Second-class passengers are accommodated on the deck below, and are excellently provided for, the fine dining-room being fitted to seat over 100 passengers. The apartment is splendidly arranged, furnished, and decorated. On this deck there are also a large number of first and second-class staterooms. Other offices and apartments are likewise fitted on the same deck, including galleys, pantries, etc. On the middle deck more first-class staterooms are provided forward, whilst a number of second-class rooms are situated aft. These are arranged conveniently for the respective saloons and accommodation. A comfortable smokers room for second-class passengers, also a ladies' room, are arranged on the awning deck above the second saloon. The third-class passengers are splendidly catered for, there being a well fitted up mess-room for them on the upper deck aft, and a smoking room on the awning deck. Enclosed berths for this class of passengers are provided throughout on the upper deck. The captain's room and chart room are situated on the boat deck, with pilot house above. The officers' berths are also on the same deck, forward of the boiler casing. The crew's accommodation is well arranged, and their quarters commodious and comfortable. Throughout every attention has been given to detail, and this ship is yet another to the credit of her Belfast builders—Messrs. Harland & Wolff. The Republic is booked to sail from Liverpool on her maiden voyage on Oct. 1.

Marine Review, September 24, 1903

The articles provide great detail regarding her technical aspects and passenger accommodations, but do not discuss the procedures and locations for shipment of mail or cargoes (as would be expected). Regarding *Republic*'s construction, the articles state:

“In construction the Columbus is quite similar to the Commonwealth of the same line, and though differing in dimensions is arranged on much the same general plan.”

And ...

“The Republic is of similar design to the favorite Commonwealth (now the Canopic), but of larger dimensions, having a gross tonnage of considerably over 15,000 tons.” ...

“As before intimated, the Republic is in many ways similar to the Canopic, and for most purposes a description of that ship's passenger accommodation somewhat amplified would serve for the new vessel.”

The actual construction blueprints for the *Columbus (Republic)* have never been located despite extensive inquiry. Representatives of Harland & Wolff claim the plans were likely destroyed during bombing during World War II. The original plans may have also been confiscated by government actors and/or private salvage companies soon after the ship sank because it was reported to be carrying a large amount of gold. This is not an uncommon instance, as described regarding the successful salvage of the RMS *Douro*, below:

“Locating the bullion room on board the *Douro* proved to be one of Pickford's main problems. Exhaustive research among innumerable depositories of Britain's shipbuilding past revealed not one drawing of RMS *Douro*. Reduced to studying surviving drawings for iron screw steam ships of an appropriate size, used in a similar trade, Pickford was only able to make a calculated guess as to the most likely position for the bullion room.” P. 6 *The Douro Cargo* – Spink auction catalog – Auction 118. November 1996.

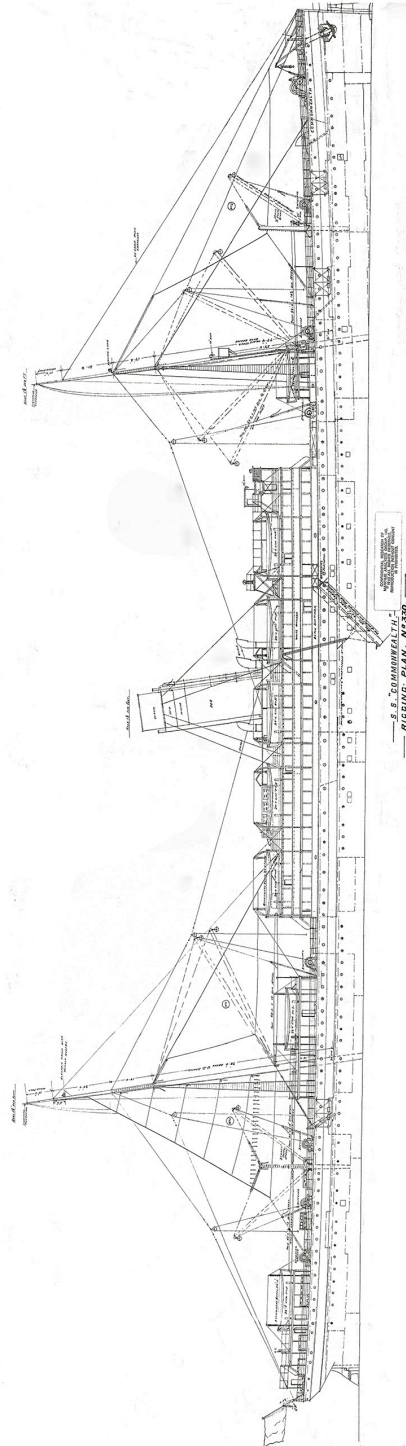
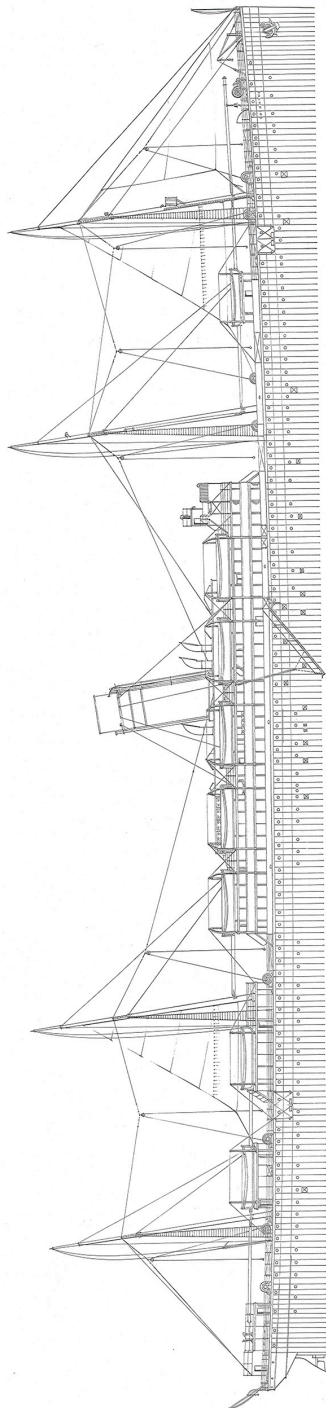
“*Deepsea Worker* arrived on site and excavation work began on the stowage position. The exact location of the bullion room had not been found but a combination of luck and patient analysis paid dividends. In the course of the carefully targeted recovery operations from the bullion room in the aft section of the ship, an unprecedented range and variety of gold

sovereigns were brought to the surface.” P. 7 *The Douro Cargo* – Spink auction catalog – Auction 118. November 1996.

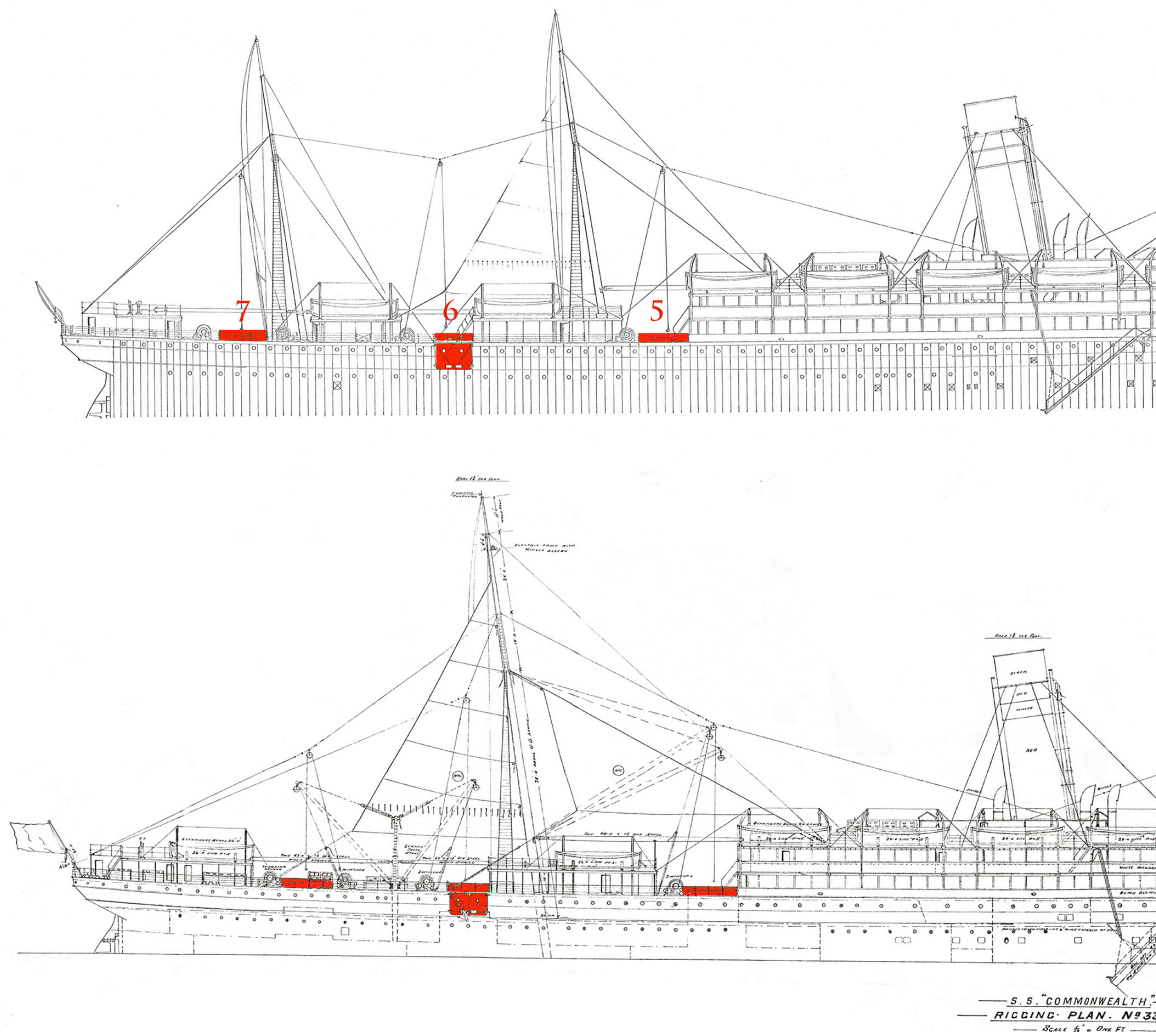
Although we do not have the original construction blueprints, what we do now have in our possession are: 1) the external rigging plans for *Republic* and *Commonwealth* and profiles of other relevant White Star liners of the era; 2) the passenger accommodation plans for *Republic* laying out all public areas on the ship; and 3) a set of building plans for the *Commonwealth*, the ship that’s design is “quite similar” to *Republic*. Combining these sources, and applying in-depth research into the general location of mail, specie, and baggage rooms, we can arrive at the prospective location of *Republic*’s mail and specie room with a relatively high degree of certainty.

A. The Exterior Layout

When comparing the external drawings of *Canopic* (*Commonwealth*) to the *Republic* (*Columbus*), the two are nearly identical. Both ships were built at Harland & Wolff originally for Dominion Line and then sold to White Star Line. The *Canopic* was the predecessor, coming in at 578-feet long, 12,268 gross tons, and with a beam 59-feet. *Republic* was slightly larger at 570-feet long, 15,400 gross tons, and a beam of 67-feet. In the following image, the *Republic* appears on the top with the *Canopic* below. The primary difference in appearance is *Republic*’s four masts compared with *Canopic*’s two, but for all other purposes the ships appear remarkably similar.

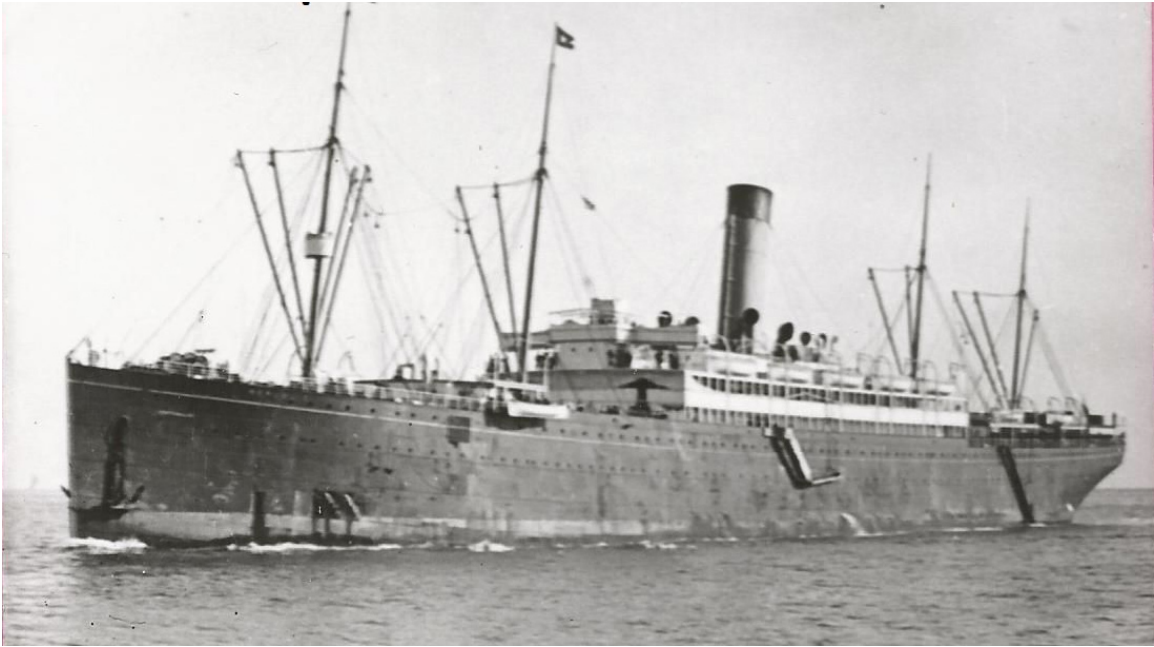


There are two main external features that can offer clues as to the location of the mail and specie rooms on a liner: hatches and external doors. Both *Republic* and *Canopic* have 3 hatches in the stern, the first appearing just aft of the deckhouse. We focus on these 3 hatches, and for simplicity will refer to them as Hatch #5, #6, and #7 as seen highlighted and numbered below. There is also a single set of double doors in the stern of each vessel located directly beneath Hatch #6 on *Republic*, which is also highlighted.



Top - *Republic* (*Columbus*); Bottom - *Canopic* (*Commonwealth*)

Based on the external layout of these ships and extensive research into the location mail rooms of the time period, there is a very strong likelihood that the mailroom on board both vessels is somewhere around this middle stern hatch. This means that the specie room and baggage are also likely proximate to that area. As support that *Republic*'s mailroom is indeed located in this area, we discovered an old photograph of the ship, displayed below:



RMS *Republic*, unknown date and port

In this photograph of *Republic*, there appears to be a passenger gangway or mail chute deployed over the side of the hull aft of the deckhouse, proximate to Hold #6 and the set of external doors as seen on the external profile. *Republic* also has a first class gangway deployed amidships, which is used for loading and unloading passengers. This means that the ship is likely coming into port, which would also be the time for unloading mails down into the hold of a mail tender. But even if the mailroom is adjacent to Hold #6, we still must determine on which side of the hold it and the specie room are likely located. To do so we must examine what we know about the interior layout of *Republic* using interior plans of the *Canopic* and *Republic*'s own passenger accommodation plans.

B. The Interior Layout

i. The *Commonwealth*

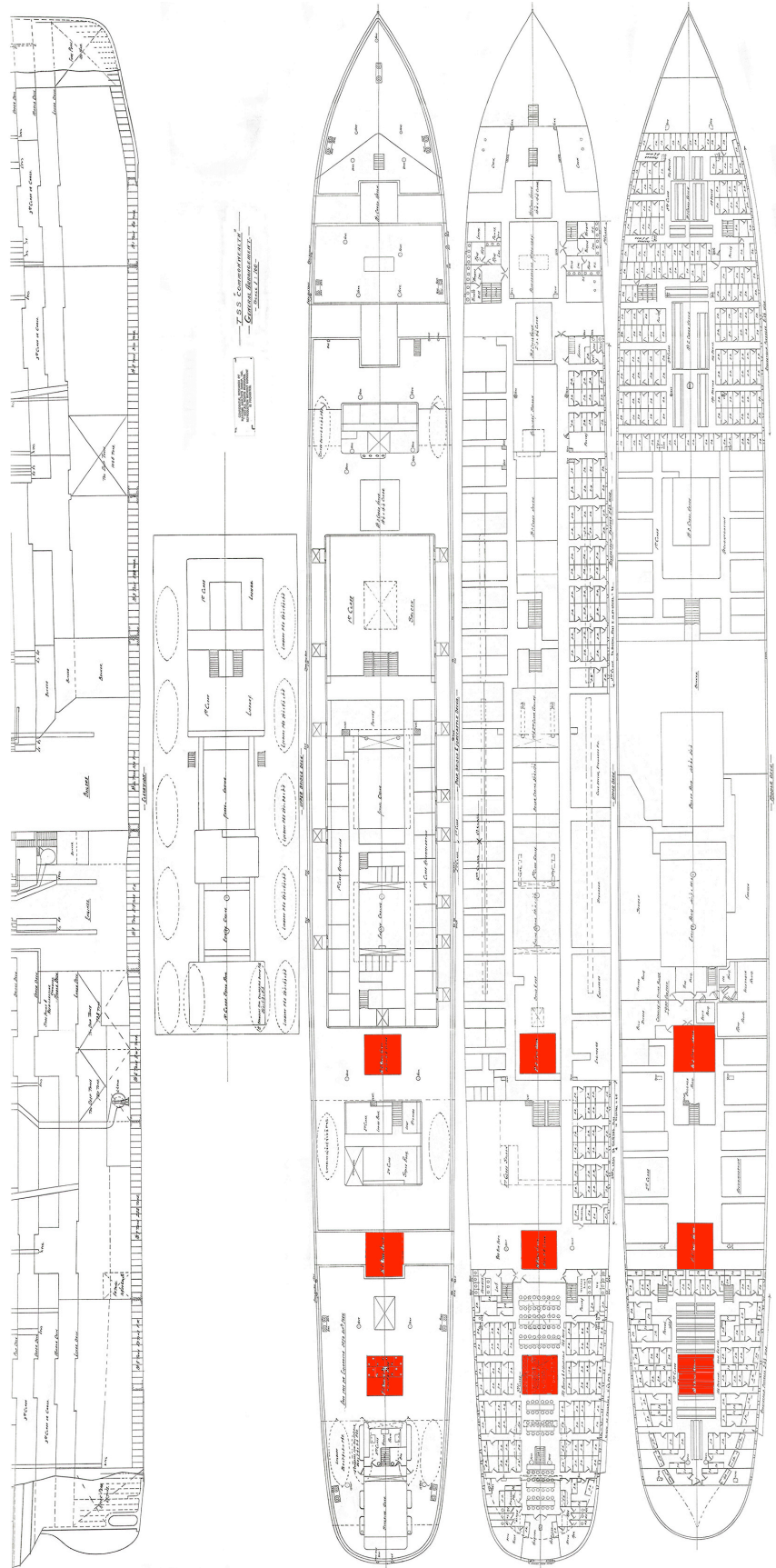
Although the construction plans for *Republic* cannot be found, we have located a set of similar plans for the *Commonwealth* (*Canopic*). As discussed in the two articles written of the *Republic*'s 1903 launch in the *Marine Review*:

In construction the Columbus [*Republic*] is quite similar to the Commonwealth [*Canopic*] of the same line, and though differing in dimensions is arranged on much the same general plan.

And..

As before intimated, the Republic is in many ways similar to the Canopic, and for most purposes a description of that ship's passenger accommodation somewhat amplified would serve for the new vessel.

Although the *Commonwealth*'s plans display her four full-length decks (Saloon, Upper, Middle, Lower), the locations of the Mail Room and Specie Room are not revealed. As we discussed in the "Secrecy" section, this was not an uncommon practice when releasing building plans. But with the information provided we can predict the location of the Mail Room and Specie Room on the *Commonwealth* by looking for particular features and also for prime storage areas that may have been left deliberately blank. The full plans of the *Commonwealth* are shown below with the three stern hatches highlighted in red:

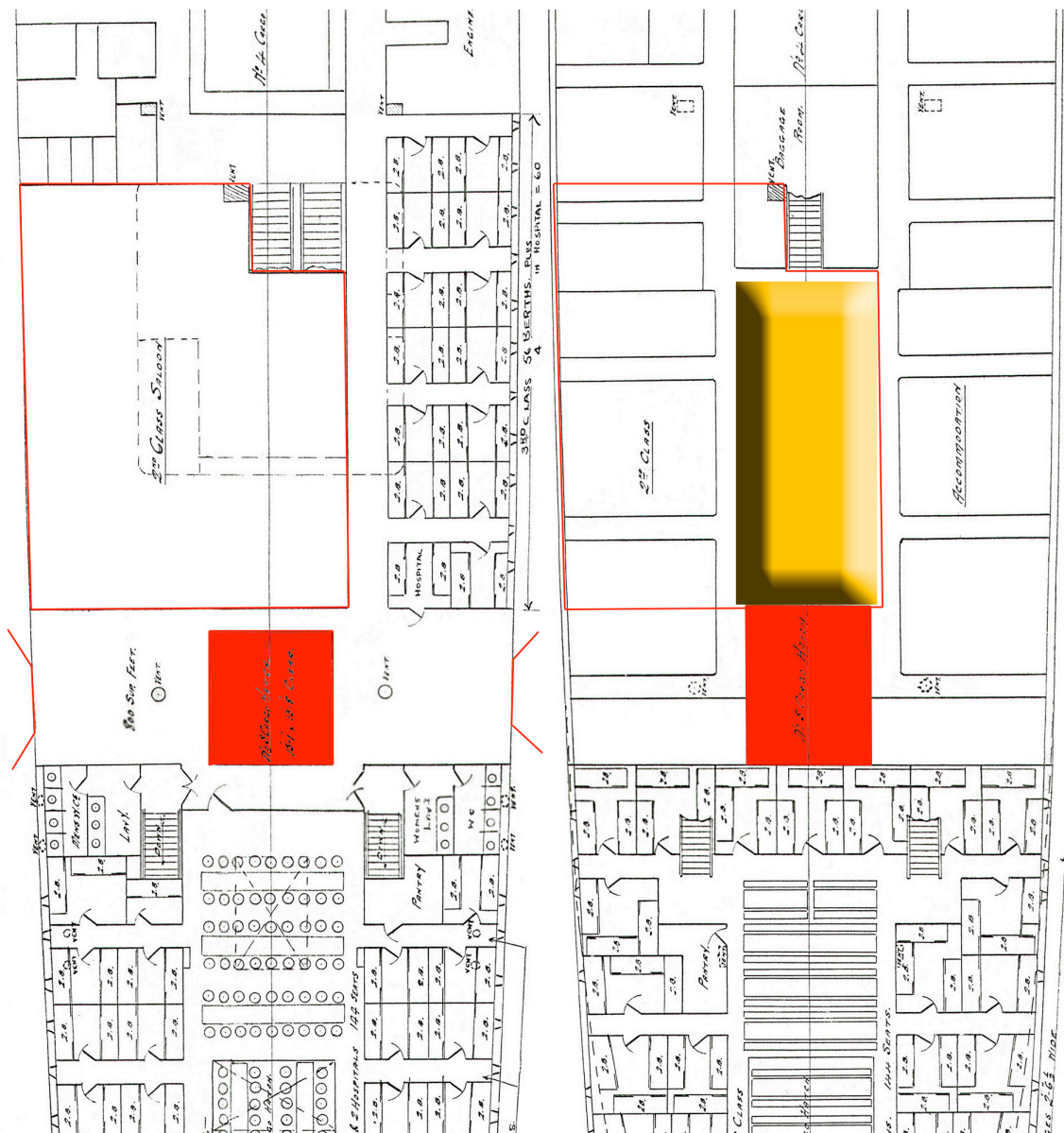


Hand-drawn floor plan of a school building. The plan shows a large central hall with a staircase. To the left of the hall are several classrooms, some labeled with names like "Mr. Smith", "Mrs. Jones", and "Miss Green". To the right of the hall are more classrooms and a large room labeled "Gymnasium". At the bottom of the plan is a "Library" and a "Cafeteria". The drawing includes many small details like doors, windows, and furniture. The overall layout is complex and detailed.

37

Architectural floor plan of the 1st floor of the Hospital. The plan is divided into two main sections by a central corridor. The left section includes a large '2nd Class Stoop' area, a 'New Sup. Room', and a '2nd Class Room'. The right section includes a '2nd Class Room', a 'Reception Room', and a '2nd Class Room'. The plan also shows numerous smaller rooms, corridors, and a large 'Hospital' area at the bottom. The drawing is a detailed architectural sketch with dimensions and labels.

This vacant area, highlighted in gold, fits exactly all the criteria for the most likely location for the mail and specie room. The mailroom would be closer to the hatch and double doors one deck above while the specie room is closer to the baggage room (to handle large shipments of gold). When adjusted to scale, we believe the mailroom is approximately 135-140 feet from the rudder post (recall that our calculated average from pages 6-7 of this report for *Republic*'s length - only 8 feet difference in length than *Canopic* - would place it at 131-feet feet).



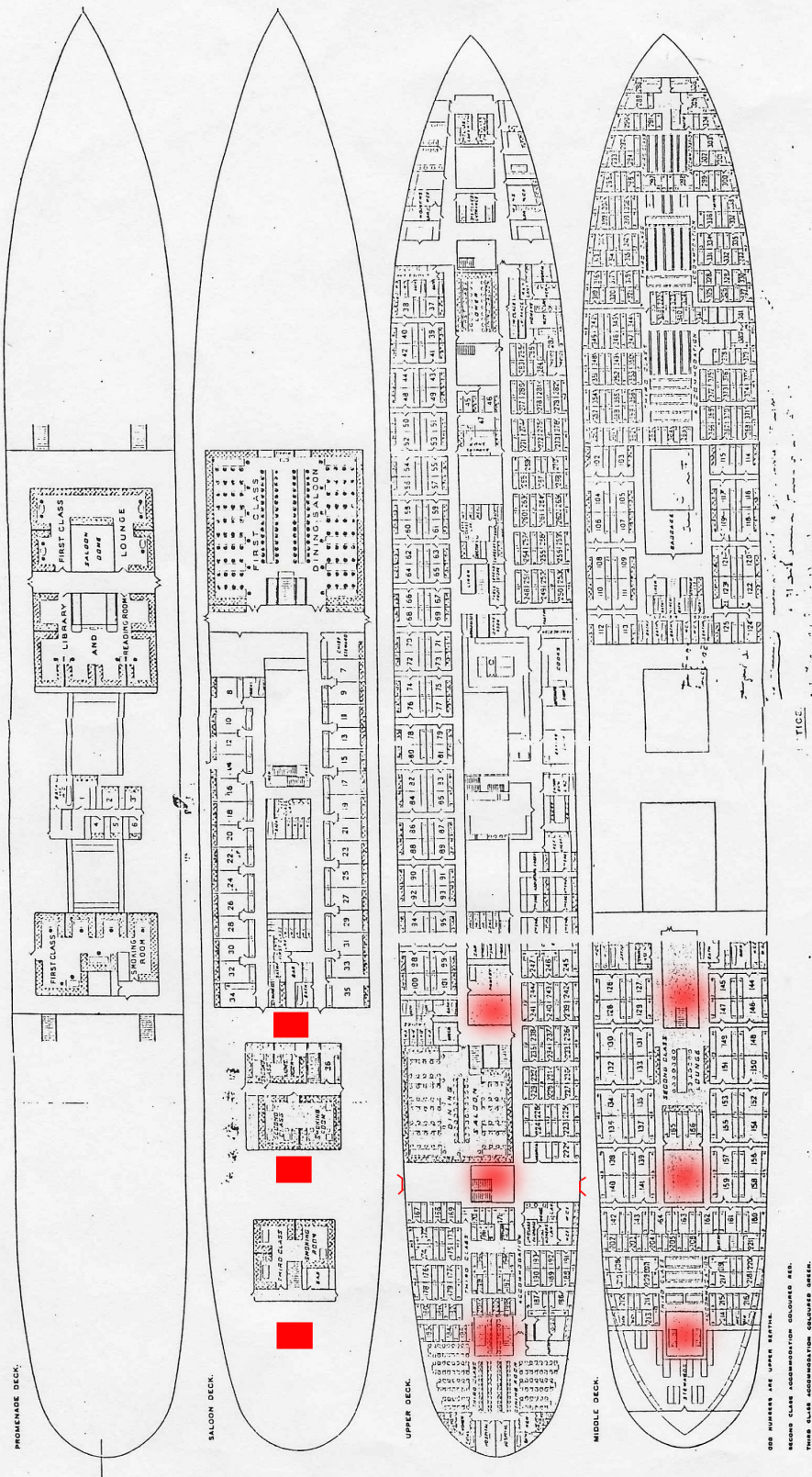
ii. The *Republic*

RMS *Republic*'s construction plans cannot be found, but we have obtained a set of passenger accommodation plans. Passenger plans were frequently made available so that passengers could locate their cabins and also be familiar with the public areas of the ship and those areas designated for their particular class (such as dining saloons, lounges, smoking rooms, etc.). The classes were often segregated, with Third Class (or "Steerage") passengers occupying smaller rooms and tighter quarters in the most stern portion of the ship.

The passenger plans for *Republic* include the layout for the uppermost four decks: Promenade Deck, Saloon Deck, Upper Deck, and Middle Deck (not shown would be the Lower Deck as well as any non-continuous Orlop decks at the very bottom of the ship). The Promenade and Saloon Deck are made up of the superstructures, such as the main deckhouse, that are built on top of the vessel. Our interest is in the compartments located deeper within the ship, so our focus is directed to the Upper and Middle decks. The full passenger plans are shown below with the general locations of *Republic*'s Hatches #5, #6, and #7 highlighted in red. Looking in the vicinity of Hatch #6, we have also drawn in the set of double doors located on the Upper Deck that appear on both sides of *Republic* in the external drawings.

TWIN SCREW STEAMER, REPUBLIC DOMINION LINE.

PLAN OF THE TWIN-SCREW STEAMER "COLUMBUS," 15,000 TONS.



RED HIGHLIGHTS ARE UPPER DECK.
SECOND CLASS ACCOMMODATION COLOURED RED.
THIRD CLASS ACCOMMODATION COLOURED GREEN.

We will now focus on our area of interest, the known public areas proximate to holds #5 and #6 on the Upper and Middle decks. The doors, located proximate to Hold #6, are drawn again as they appear in the external rigging profile.



In the top plans above (Upper Deck), notice the vacant areas on each side of Hatch #6 all the way to the external doors. These are virtually identical to the those same areas on the *Commonwealth*. As with the *Commonwealth*, if the mailroom is located proximate to Hold #6, the specie room and an additional baggage room is likely be located nearby. As any drawings of the Lower Deck of *Republic* are unavailable, we must deduce its makeup, and the locations of the mail and specie rooms, by analyzing the

decks and public areas above. The Second Class Dining Saloon is found in the exact section of the ship on *Republic* as on the *Commonwealth*. Directly below the 2nd Class Dining Saloon we encounter *Republic*'s additional passenger deck, the Middle Deck. In the centerline of the Middle Deck, between Hold #5 and #6, is another public area – the Second Class Lounge. Directly below the Second Class Lounge, mid-way between the holds on the Lower Deck, we believe will be the location of the *Republic*'s Specie Room. The Mail Room will be just aft, next to Hold #6 and the close to the external double doors. The Second Class Baggage Room will be located just forward of the Specie Room, adjacent to the aft end of Hold #5.

“In the stern” of *Republic*, “beneath three decks,” and “through two saloons,” we will find her gold cargo, still waiting. Although great difficulty remains: the arduous task of the its discovery and extraction.



III. THE WRECK OF RMS REPUBLIC

A. Approaching the Job

“Practically all of the companies that I have dealt with since the Beazley years overlook the fact that the wreck has to be opened up first. The decks, and often the sides, have to be removed. Then several thousand tons of overburden (unwanted cargo) need to be moved before getting a glimpse of the heavy cargo that is usually stowed in the bottom of the ship.”

Risdon Beazley: Marine Salvor. Roy Martin & Lyle Craigie-Halkett. Brook House Books. 2006 p. 201.

“First, the four decks over the bullion-room must be demolished with explosives and cleared out of the way. Then the gold and silver could be scooped up with automatic grabs, identical in principle with those which may be seen unloading coal and other loose material at the docks any day, but specially designed to work in a small space and to lose nothing on the way to the surface. This plan of action was simple to lay down, but it involved a labor of almost super-human patience and difficulty, which might well have daunted less ardent and determined minds..” *Egypt’s Gold* p. 29



Artist rendering of the SS Egypt salvage

Although the *Egypt* was a fantastic effort in the 1930's, the RMS *Laurentic* may prove to be the closest example to the operations needed for RMS *Republic*. Like *Laurentic*, we believe *Republic* carried gold in both her Specie Room and Second Class Baggage Room. Also, like *Laurentic*, *Republic*'s decks collapsed long ago, likely soon after she struck bottom, but almost certainly in the 10 years that elapsed before the wreck became a much-discussed target of salvage companies. Like the *Laurentic* salvage, reaching the gold contained very low within the wreckage can only be possible with a complete top-down excavation.

On the *Laurentic* salvage, Damant's team's quick entry into the "strong room" or "second class baggage room" was due to the fact that they were able to put together a salvage expedition, locate the wreck (*Laurentic* sank only 2 miles from land, in 130-feet of water) and begin work almost immediately. Unfortunately, after only 4 boxes were recovered through the cluttered, narrow passageway, they had to cease recovery operations due to rough weather. When they returned to the wreck weeks later they found that the wreck had changed considerably, as depicted in an artist rendering below.

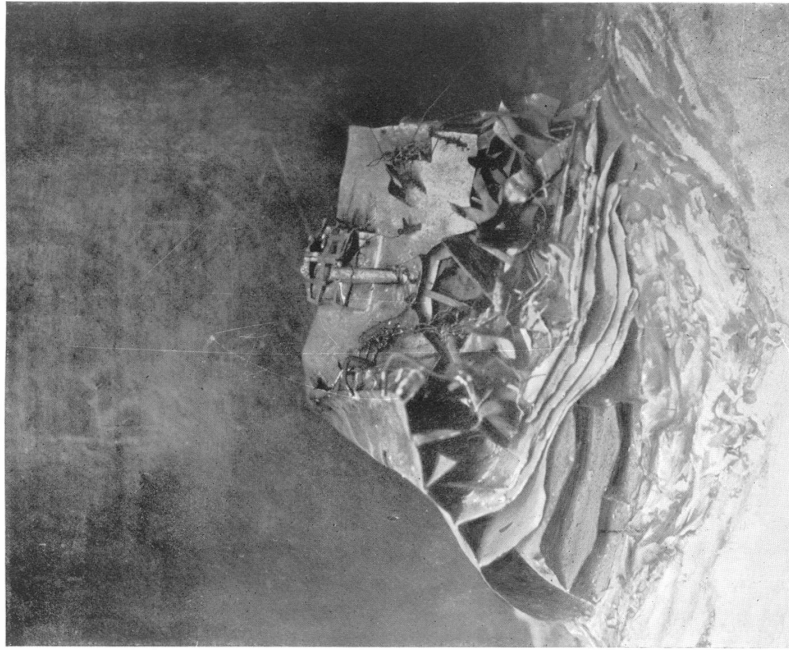


Fig. 2

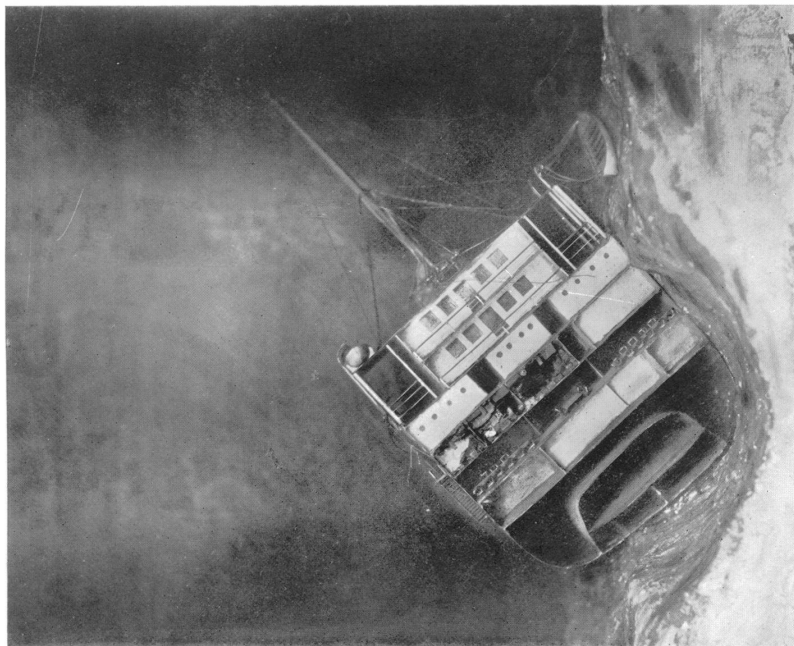


Fig. 1

“[T]he wreck had collapsed to such an extent that her higher side had settled down through 40 feet. Getting in through the entry port the men could only penetrate a few feet along the passage: for, in the general flattening, its roof had closed down within 18 inches of the floor and the narrow space between was jammed solid with crumpled steel bulkheads and wreckage.” P. 29

“[After temporarily shoring up the passageway with explosives] the strong room was reached at a depth of 120 feet, *i.e.*, right down on the sea-bottom; but it was empty and its floor gaped in large rents. Evidently the gold had slid away to port and downwards, dropping through decks and bulkheads as they tore asunder during the collapse of the ship.” P. 30

“By now it was clear that the entry port route was too dangerous and must be abandoned; there were five decks above the divers supported by nothing in particular, and settlement was still going on as was evidenced by loud noises and tremors which occasionally disturbed the men as in darkness far inside the wreck they struggled to squeeze themselves onwards through narrow chinks” P. 30

“Accordingly, it was decided to cut down through the wreck vertically from above the spot where the bullion was judged to have lodged, the structure being removed plate by plate and beam by beam until the gold was exposed. Explosives were used to separate the members and each piece as it became detached was raised to the surface and slung outside or on board the diving vessel till it could be dumped at a distance.” P.30

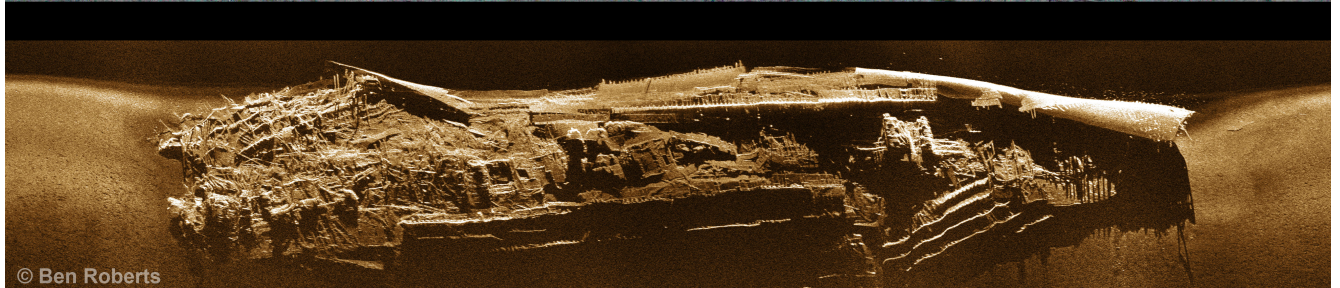
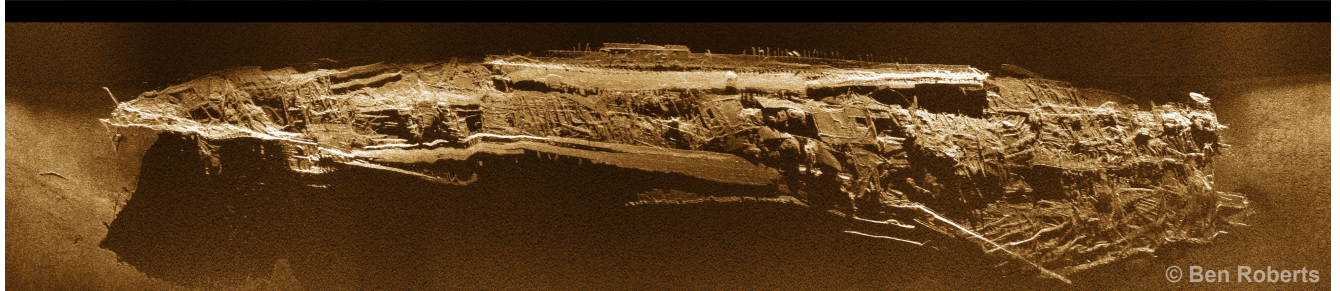
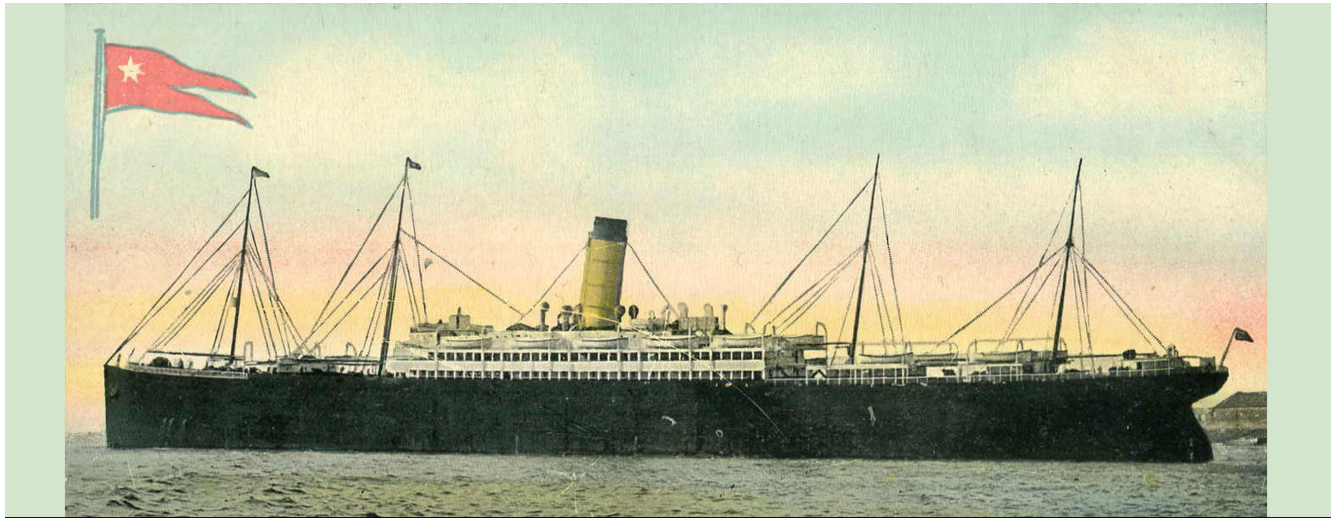
Like the *Laurentic* and *Egypt* salvages, the best, and perhaps only method to reach the level of the gold chamber on *Republic* is to excavate the entire section from the top down. Although it is possible that the specie room remains fully intact and its contents are undisturbed, the more likely scenario is that the floor has given out, and wooden boxes decomposed leaving the distribution of coins over a wider area, intermixed with wreckage and bottom sediment. This makes “tunneling” down through the wreckage impractical if a complete recovery is anticipated. Aside from potentially missing the target, any hole created down through the wreckage will be quickly filled up with sediment and debris if there is any lapse in operations, such as from one summer salvage season to the next.

B. The Wreck of RMS *Republic*

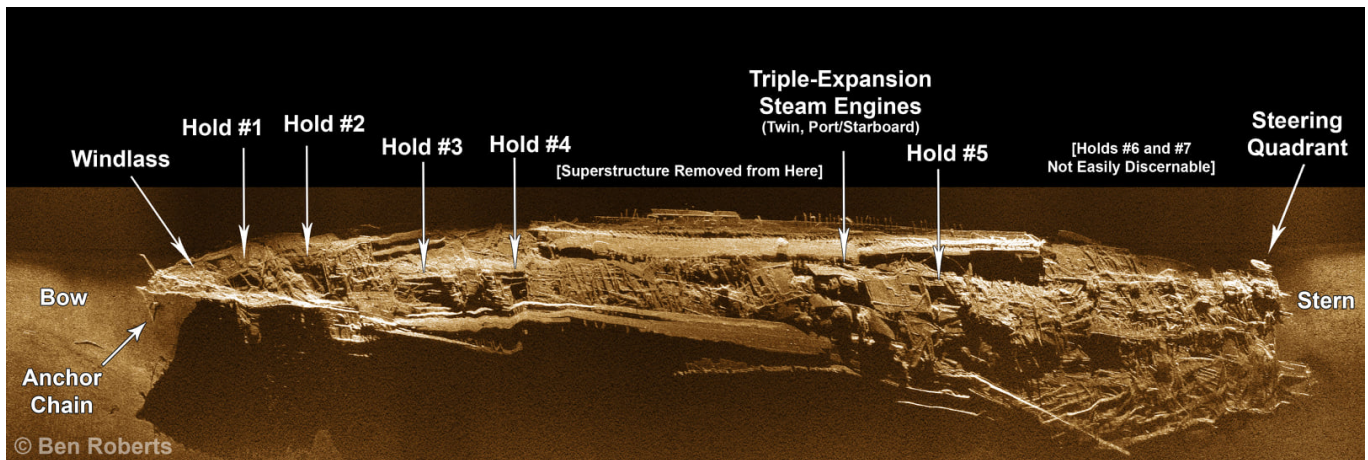
RMS *Republic* has lain on the ocean bottom about 50 nautical miles south of Nantucket Island, Massachusetts, now for 112 years. She has remained relatively undisturbed during that time with the exception of: 1) a possible very early search and salvage attempt, which newspaper references cite as having occurred in 1919, of which now little is known only that it was reported as “unsuccessful,”² (even locating the wreck would have been incredibly difficult at that time); 2) the wreck sometimes served as a target for commercial fishermen for its attraction to schools of fish (nets can still be seen tangled in the wreckage), and 3) two notable and one minor well-documented salvage attempts in the 1980’s after the wreck was (re)discovered and identified (utilizing novel side-scan sonar and saturation diving technology at that time).

We have conducted surveys of the wreck site in 1981, 1985, 1987, 2009, 2010, 2015, and recently July 2021. As the years have progressed, underwater scanning technology has improved considerably. The images below were procured by Ben Roberts of Eastern Search and Survey on July 15, 2021, with permission by RMS *Republic*’s owner [MAVIS]. They represent the most up-to-date visual of the wreck.

² Diving Bell Gropes for Lost Gold, By Robert Talley The Washington Post, June 24, 1934, Pg. M5

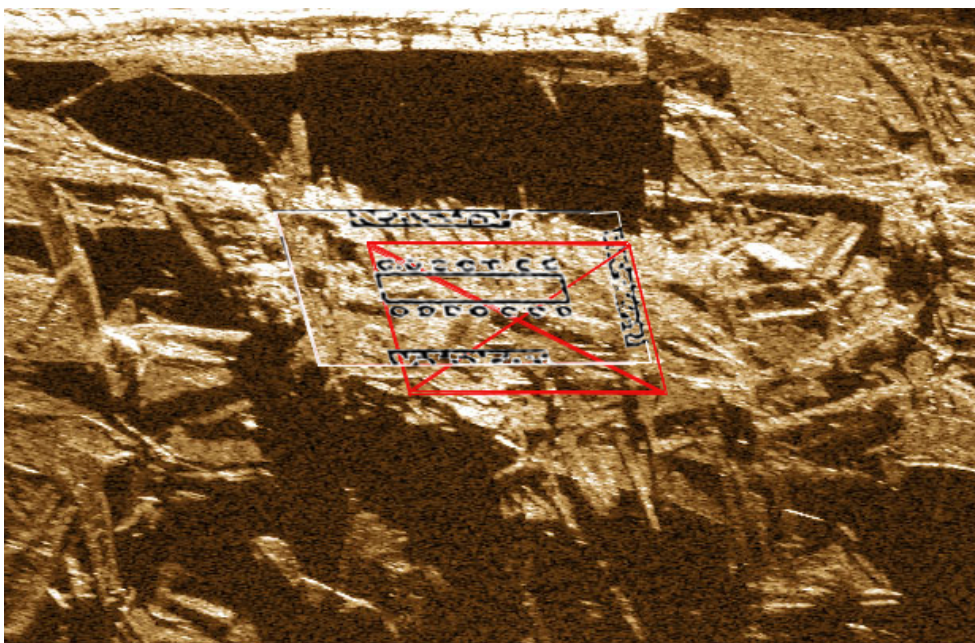
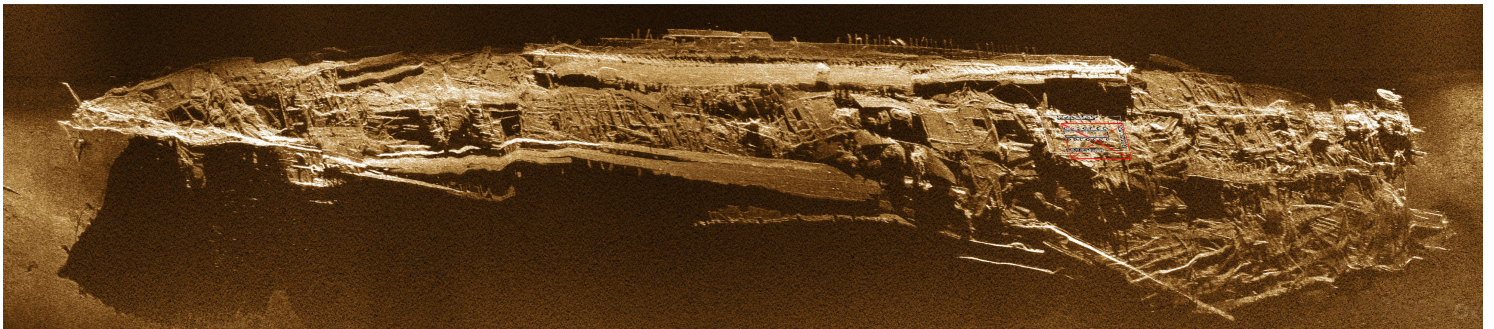
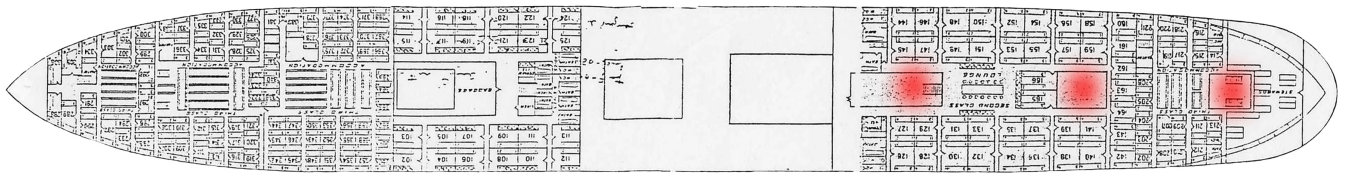


One hundred years in the north-Atlantic has taken its toll on *Republic*, though compared to many other wrecks in the vicinity (subject to the same commercial fishing, and sea and weather conditions), she is in remarkably good shape. As of July 2021, she provides great relief, still protruding 35-40' off the ocean floor. It is apparent her decks have collapsed long ago, as was confirmed during the 1981 discovery and following expeditions. Her bow is still composed and standing proudly and a number of forward holds are still readily visible. The stern has suffered more damage, likely due in part to less robust construction than the bow and the fact that it sank and struck bottom before the rest of the ship.



So how about the precious cargo? Where does that leave us today? Well, if we utilize *Republic's* plans we have available, plans of comparable ships, and the research into where we believe the “specie room” to be, that leaves us with the following:

Looking at the lowest deck plan we have available for *Republic*, comparing to the *Commonwealth* and other similarly structured vessels, and going by the general location of Mail & Specie rooms for the period - “in the stern,” “beneath three decks,” and “through two saloons” - we can dial in between Holds 5 & 6 and view a current picture of our prime target area with precision. An approximate outline of the Second Class Lounge is shown (lower in the wreckage), and where the red X lies is where we believe the gold cargo to still be, securely resting under multiple collapsed decks and ready for excavation.



C. Recovery of the Gold Cargoes

The final step is to perform a full top-down excavation of our target area to locate the cargoes, followed by the careful extraction of the coins during the summer months of 2022. We are financing the recovery operation through a combination of investor financing, contractor participation, and film production company contribution.

We have our own tentative operations plan and budget assembled, but remain open to contractor proposals, which should include at least some participation basis to offset costs as well as a performance guarantee to clear out the section of wreckage between Holds 5 & 6, as seen in the above imagery, if a company wishes to complete the entire job. We are also open to breaking up contractor participation by its components, such as contribution of a Diving Support Vessel or salvage barge, contribution of crew/personnel, contribution of salvage tools/equipment such as working-class ROVs and operators, grabs, dredging equipment, conservationists and tools/equipment, etc. Our goal is to reach and recover the gold as safely and efficiently as possible, and we understand there are a number of different approaches using various combinations of maritime assets and salvage tools to achieve this end. We welcome serious proposals from established companies. Interested companies and contractors should signify interest and submit proposals directly to inquiries@lordsoffortune.com with the e-mail subject “RMS Republic Recovery Proposal”. We reserve the right to make a commitment on a first-come, first-served basis. We recommend you announce any interest as early as possible and provide a timeline when we can expect a formal proposal for consideration.

As of this writing, we have more than \$1.5 million investor funds committed toward 2022 recovery operations. We have a Regulation D 506(c) offering available for accredited investors through the Lords of Fortune website (www.lordsoffortune.com) or by e-mailing a request for more information to inquiries@lordsoffortune.com. For smaller investment amounts, we also have recently set-up a Regulation C crowdfunding campaign (currently “testing the waters”) through WeFunder, one of the largest and most reputable crowdfunding platforms. Any fan of the project who wants to participate can do so for as little as a \$100 investment - see <https://wefunder.com/lords.of.fortune.llc>

We are excited to embark upon and conclude this 112-year old pursuit on the largest treasure wreck in history with potentially the largest treasure recovery in history. We have compiled this report in order to make our previously confidential research and information publicly available for review and scrutiny.

NOTE: This report is not intended as an offer or solicitation to investors. Martha’s Vineyard Scuba Headquarters, Inc. (“MAVIS”) owns legal title of the wreck of RMS Republic and all cargoes contained therein through the U.S. District Court in Boston. Any recreational diving or exploration on the wreck without express permission from MAVIS is strictly prohibited, and any trespassing or interference will subject the transgressor to both criminal and civil penalties and be prosecuted to the fullest extent permitted by law.