

LOST GOLD OF THE REPUBLIC
The Remarkable Quest for the Greatest
Shipwreck Treasure of the Civil War Era

By Priit J. Vesilind

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LOST GOLD OF THE REPUBLIC

**Veteran Journalist Priit Vesilind Takes Readers on an
Extraordinary Voyage into the Depths of the Atlantic
To Witness the Amazing Recovery of the Treasure-laden *SS Republic***

In October 1865, the *SS Republic* – a steamship traveling from New York to New Orleans with a reported \$400,000 worth of gold and silver coins – sank in a hurricane off the coast of Georgia. The wreckage sat undisturbed at the bottom of the ocean until late summer 2003, when Odyssey Marine Exploration finally located the legendary ship.

As Odyssey Marine began bringing the 19th century objects to the surface, news of the *Republic's* treasure spread like wildfire and made headlines around the world. With hundreds of rare coins in near-perfect condition, the *Republic* suddenly stood to be one of the most profitable shipwrecks ever recovered. In **LOST GOLD OF THE REPUBLIC**, veteran journalist Priit Vesilind tells the full story of this modern-day adventure – filled with immense risk and even greater rewards – for the first time. Re-creating the drama and tension of the *Republic's* final hours and Odyssey's quest to find the sunken ship, Vesilind describes how Odyssey's unconventional business model, use of cutting-edge technology, and ground-breaking excavation and recovery methods have put them at the forefront of deep-ocean exploration.

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Greg Stemm and John Morris founded Odyssey Marine Exploration in 1994, with the belief that they could turn their obsession for shipwrecks and deep-sea exploration into a thriving business. Academic researchers and treasure-hunters alike had been excavating shipwrecks in shallow waters for hundreds of years, but deep-ocean exploration was still a relatively dangerous, expensive, and controversial venture. Who, after all, has the right to the artifacts at the bottom of the ocean? At the time, Stemm's and Morris's proposed business – a publicly traded company seeking profits, yet prepared to conduct serious archaeological work and create educational programs for the public from its finds – was a revolutionary concept.

In alternating chapters, Vesilind juxtaposes the struggles Stemm and Morris faced prior to their discovery of the wreck – including battles to stay financially afloat, competition to be the first to find the *Republic*, rejection by academics, equipment failures, and a suspicious Coast Guard and Customs Office – with the vessel's own remarkable history. Christened the SS *Tennessee*, the ship sat at the vortex of history, ferrying passengers and cargo to and from Central America. It was also used at various times by both the North and the South during the Civil War.

As Vesilind reveals in **LOST GOLD OF THE REPUBLIC**, even with excellent research, it can take years to find the exact location of sunken ships in the vast ocean. For John Morris and Greg Stemm, their dedication to a dream paid off – literally – in the wreck of the *Republic*. As they began to retrieve the first coins from the wreck, Stemm said, “If we were treasure hunters, we’d be done now.” In other words, it would be time to scoop up the coins with a dredge and leave. But the Odyssey team stayed and was careful to recover thousands of everyday objects that tell a story of nineteenth century life. These objects include hundreds of glass bottles in all varieties of color, size, and shape, horseman's spurs, religious artifacts, and delicate porcelain figures, among others.

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In addition, more than 51,000 coins have been recovered from the *Republic* – one-quarter of what the ship was reported to have been carrying. Valued at an estimated \$75 million, individual coins have been priced from \$1,000 to an astounding \$550,000. Coin enthusiasts around the world have been in awe of the cache. Arnold Saslow, an appraiser with an encyclopedic knowledge of coins, went so far as to say, “The most fortuitous thing about the *Republic* is the incredible diversity of date, mint mark, and types that they found on the wreck. There’s nothing comparable – nothing at the Smithsonian, nothing in the numismatic society, nothing in any major collection that could reflect the material being found on the ship.”

A true-life adventure story like no other, **LOST GOLD OF THE REPUBLIC** is the remarkable chronicle of two ambitious men whose courage to chase their dreams has made them modern-day pioneers.

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ABOUT THE AUTHOR

Priit J. Vesilind was born in Estonia in 1943. He and his family immigrated to the United States in 1949, and he spent his childhood in western Pennsylvania. He earned a BA in English from Colgate University and an MA in Communications Photography from Syracuse University. During his 30-year career at *National Geographic* magazine, where he rose to be the Adventure and Expeditions Editor and Senior Writer, 35 of his articles covering underwater archaeology, adventure, expeditions, and cultural geo-politics were published in the magazine. Prior to that, he worked as a reporter and editor for the *Atlanta Journal*, *Syracuse Herald-Tribune*, and *Providence Journal*. In addition to **LOST GOLD OF THE REPUBLIC**, he is also the author of three other books, including *On Assignment, USA* for National Geographic Books (1997). Currently a freelance writer, he lives with his wife in Manassas, Virginia.