

Bayerle Concludes 45-Year RMS Republic Gold Investigation, Publishes Findings

New analysis reconstructs a \$25 million 1909 gold shipment and finds RMS Republic entered the legal window just before it closed

MIAMI, FL, UNITED STATES, August 18, 2026 /EINPresswire.com/ -- Capt. Martin Bayerle, who located the wreck of the White Star liner RMS Republic in 1981, has published a historical and legal analysis concluding that the documentary question surrounding the ship's gold cargo has been resolved after more than four decades of archival research.



RMS Republic - Then and Now - Port

The analysis, "[The Last Great Treasure Hunt](#)," published this week on Bayerle's [Substack](#),

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The Justice Department claimed the gold aboard Republic as government property. It lost. The court awarded us title and barred all future claims. The research is finished. Recovery will validate it.”

Capt. Martin Bayerle

reconstructs from period banking records a proposed Russian State Bank shipment of \$25,000,000 face value in United States gold coin, together with a separate \$800,000 United States Navy shipment. At the U.S. gold coin standard of 1.6718 grams per dollar of face value, the two represent 1,248,066 troy ounces of fine gold.

The analysis values that metal at \$5,000 per troy ounce, a fixed reference between gold's record of \$5,589.38 per ounce on Jan. 28, 2026, and its Aug. 16, 2026, price of \$4,375.60. On that basis the bullion content is \$6.24 billion, before any numismatic premium. At the January record the

same metal represents \$6.98 billion; at the August price, \$5.46 billion.

The analysis reaches a second conclusion: that the legal conditions permitting a privately financed recovery of a wreck on this scale have substantially closed, and that Republic may be among the last such projects to have entered the window before it did.

"The ocean has become more accessible. The opportunity for the independent treasure hunter has become less so," said Capt. Martin Bayerle, principal of Lords of Fortune LLC. "Republic was already through the door."

A four-decade shift in shipwreck law

The analysis traces the change through a sequence of statutes, treaties and court decisions rather than any single event.

The 1982 United Nations Convention on the Law of the Sea addressed archaeological and historical objects at sea in Articles 149 and 303. The United States is not a party to the convention. Following the 1985 discovery of RMS Titanic, Congress enacted the R.M.S. Titanic Maritime Memorial Act of 1986 (Public Law 99-513), and the Abandoned Shipwreck Act of 1987 (Public Law 100-298) was signed into law April 28, 1988.

In *Sea Hunt, Inc. v. Unidentified Shipwrecked Vessel or Vessels*, 221 F.3d 634 (4th Cir. 2000), the Fourth Circuit held that abandonment of a sovereign vessel must be express, and concluded of the Spanish naval vessels *La Galga*, lost 1750, and *Juno*, lost 1802: "Both vessels remain the property of Spain."

The 2001 UNESCO Convention on the Protection of the Underwater Cultural Heritage provides in Article 2(5) that "the preservation in situ of underwater cultural heritage shall be considered as the first option."

The pattern became visible commercially after Odyssey Marine Exploration recovered approximately 17 tons of coins, roughly 594,000 pieces and predominantly silver, from its "Black Swan" project in 2007. Spain claimed the cargo as that of the frigate *Nuestra Señora de las Mercedes*, lost in 1804, and prevailed; the material was flown to Spain on Feb. 24, 2012. In December 2015 Odyssey sold its shipwreck database, artifact collection and coin inventory in a \$21 million transaction, retaining a minority interest in future project proceeds and redirecting



The Republic Project



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its own capital toward seafloor mineral exploration.

Republic's differing legal posture

Republic sank approximately 50 miles south of Nantucket on Jan. 24, 1909. According to the analysis, the proposed cargo's original owner, the Russian State Bank, ceased to exist following the Russian Revolution, and no conventional private insurer maintained a subrogated claim of the kind asserted over SS Central America. The United States Government subsequently claimed sole ownership of any gold coin or specie aboard Republic in federal admiralty proceedings in the U.S. District Court for the District of Massachusetts, Case No. 1:00-cv-11565-NG. The claim was dismissed. The court entered an order conferring title to Martha's Vineyard Scuba Headquarters, Inc. and a further order barring all future claims, and the Government did not appeal.

Bayerle contrasts that posture with the Spanish galleon San José, lost off Cartagena in 1708, located by Colombia in 2015 and reported in press accounts at values up to \$17 billion. Colombia recovered its first artifacts from the site in November 2025, and an arbitration brought by Sea Search Armada remains pending before the Permanent Court of Arbitration.

"San José does not lack prospective owners," Bayerle said. "It may have too many of them."

The full analysis is available on Capt. Martin Bayerle's Substack.

<https://captmartinbayerle1.substack.com/p/the-last-great-treasure-hunt>

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