





Opposite: The original Money Pit area. Old timbers are from the last major shaft, sunk back in the 1930s.

Aerial view of island (above) shows Smith's Cove at right, fence around pit in clearing at center left.

*By Douglas Preston*

## Death trap defies treasure seekers for two centuries

*After six lives lost and millions of dollars spent on excavation, the Money Pit on Oak Island, Nova Scotia, remains a deep mystery*

On Oak Island, everybody gets up early. By dawn, with the fog turning into a drizzle, the crew is hard at work. I've taken refuge inside the rusted hulk of an old tank car, where I can take notes without the ink smearing. Up the hill, men cluster around a drilling rig that is pounding its way into the island's interior. Shouts and curses echo through the fog. "Sand!" someone yells. "We're in sand, damn it!"

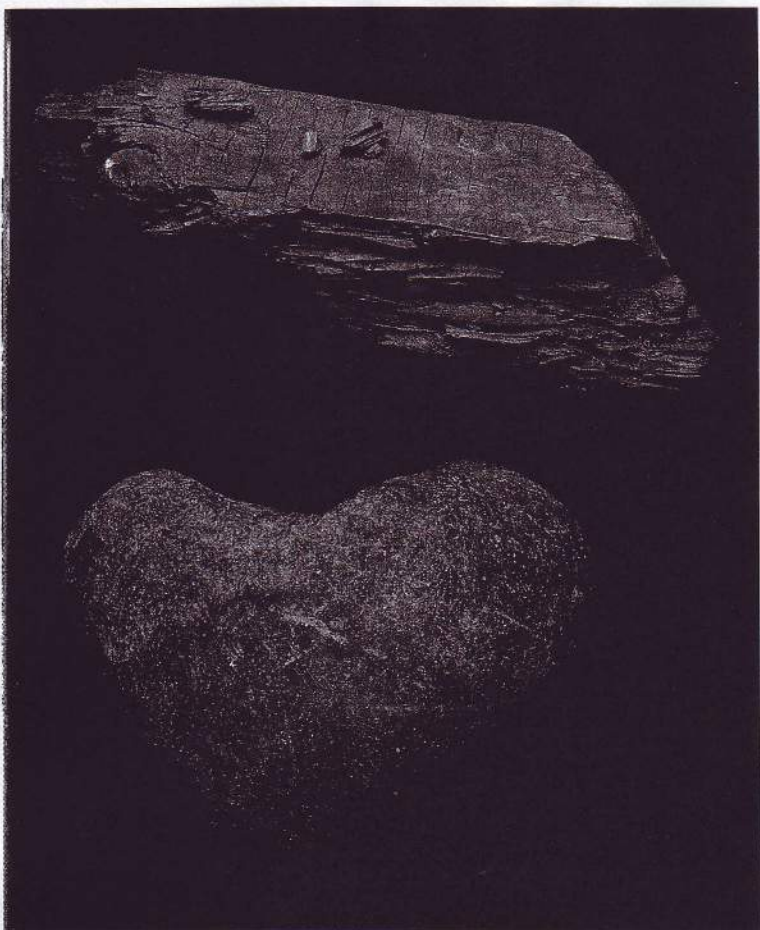
All around me lies the evidence of the hunt: big Ingersoll-Rand air compressors, enormous pump heads, piles of steel casing, acetylene tanks, strange infernal machines and bright aluminum ducts snaking their way across the ground. The chill September rain is slowly coating them all.

Seventy-nine years ago, a young law clerk named Franklin Delano Roosevelt trod this very ground with pick, shovel and high hopes. Adm. Richard Byrd, Errol Flynn and Vincent Astor all at one time or another took an interest.

Here in Mahone Bay, about 40 miles southwest of Halifax, Nova Scotia, I am at the site of the most intensive treasure hunt in history, a hunt that has lasted 193

*Color photographs by Ovak Arslanian*





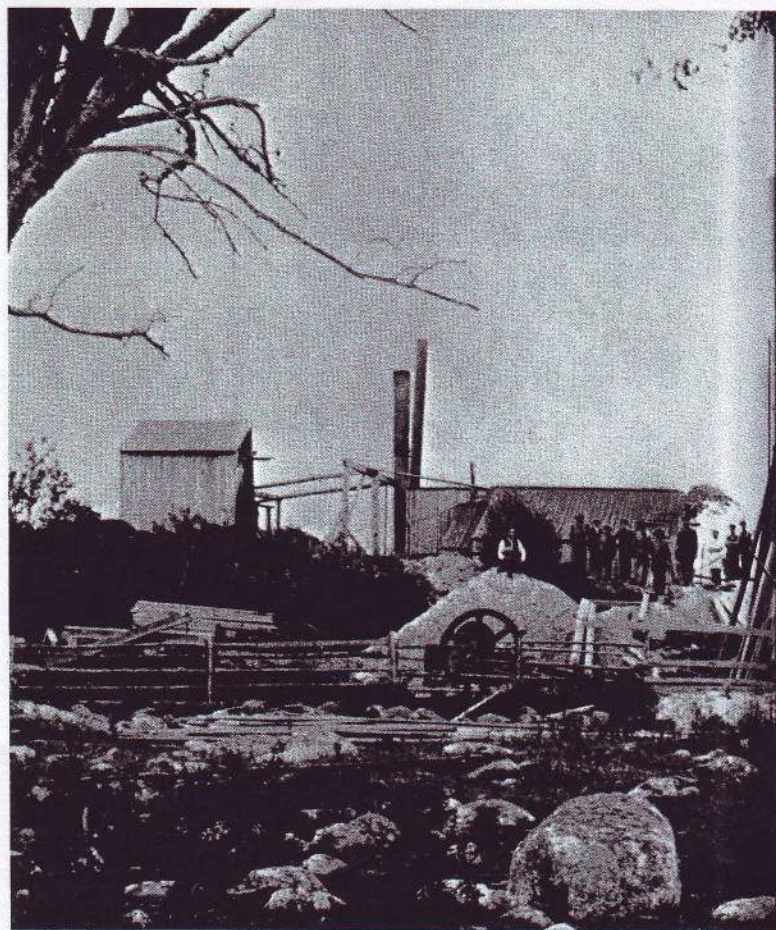
Log from Smith's Cove dates from 1575. Heart-shaped stone is like ones said to be found in Haiti pirate bank.

years, cost millions of dollars and killed six men. The *raison d'être* for it all is a narrow, water-filled shaft called the Money Pit—and what may be hidden in its muddy depths. To date, not one penny of treasure has been recovered. Nor does anyone know what might be buried here, who buried it, or why. The island stubbornly refuses to yield anything but the most tantalizing and infuriatingly ambiguous clues.

But the Oak Island mystery may soon be solved. Triton Alliance Ltd., a group of Canadian and American investors, is making the biggest assault yet on the Money Pit. They are digging a shaft of gargantuan proportions 20 stories into the very heart of the island. In doing so, Triton will either find treasure and uncover an important archaeological site, or they will have burned up \$10 million digging an empty hole.

The mystery of Oak Island began in the summer of 1795, when a teenage farm boy named Daniel McGinnis decided to do a little exploring. He rowed out to Oak Island, tied up his boat and started poking around. His story, along with those of the many who have followed, goes something like this:

At the seaward end of the island, the thick forest of red oaks suddenly gave way to an old clearing, dotted with a few rotted stumps. In the center stood an ancient oak with a sawed-off limb. The limb showed



Boring by Oak Island Treasure Company in 1896-98 yielded clues to a valuable trove very deep in the pit.

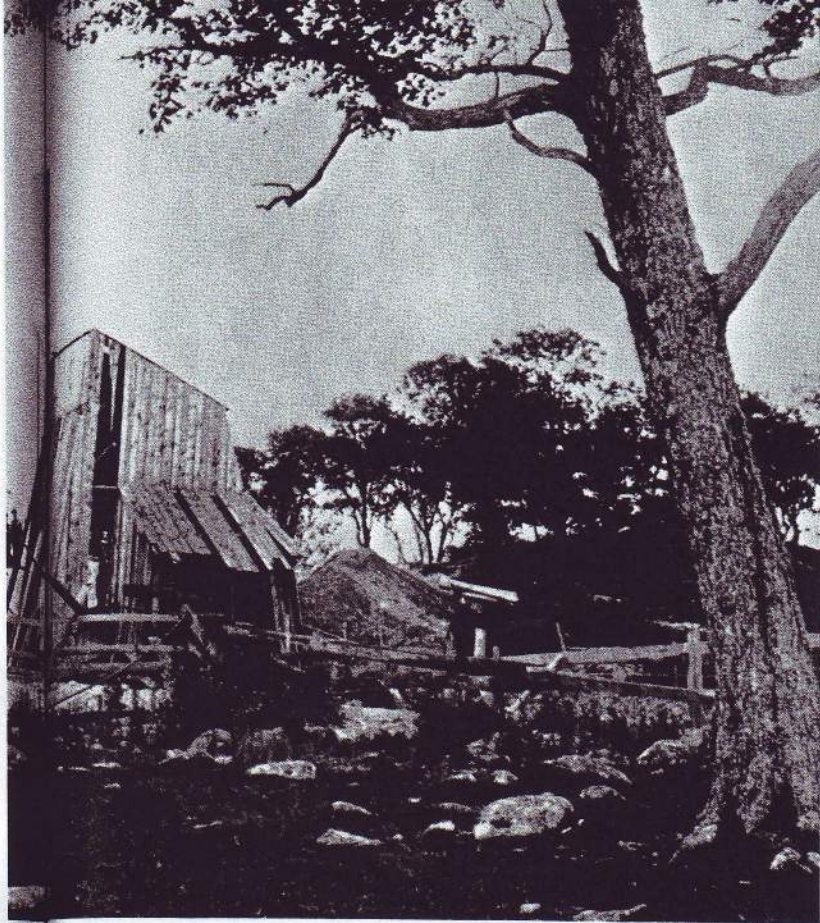
evidence of rope burns and, in some versions of the tale, had an old ship's tackle hanging from it. Directly underneath, the ground had subsided into a shallow depression. From this, a young boy could draw only one conclusion: buried pirate treasure.

McGinnis returned the next day with two friends, Anthony Vaughan and John Smith, and they began digging. At two feet they struck a tier of flagstones. On pulling these up, they found themselves digging in what appeared to be an old shaft excavated in the hard glacial till, a mixture of clay, sand, gravel and rocks. The shaft had been filled with loose dirt and they could see old pick marks in the walls.

At about 10 feet they hit a platform of rotten logs, the ends embedded in the clay. They eagerly ripped these up and kept going. At 20 feet they struck another platform, and yet another at 30. With no end in sight, and no doubt their chores seriously in arrears, the three boys gave up—but only for the time being. Both McGinnis and Smith later bought land on the island, hoping eventually to reach the vast treasure that they were sure must lie at the bottom of the pit.

*Douglas Preston was an amateur treasure hunter who grew up hearing about Oak Island. He is doing a book about the latest assault on the Money Pit.*





Directors believed that vault with cement walls and iron bottom had fallen farther down the shaft in 1861.

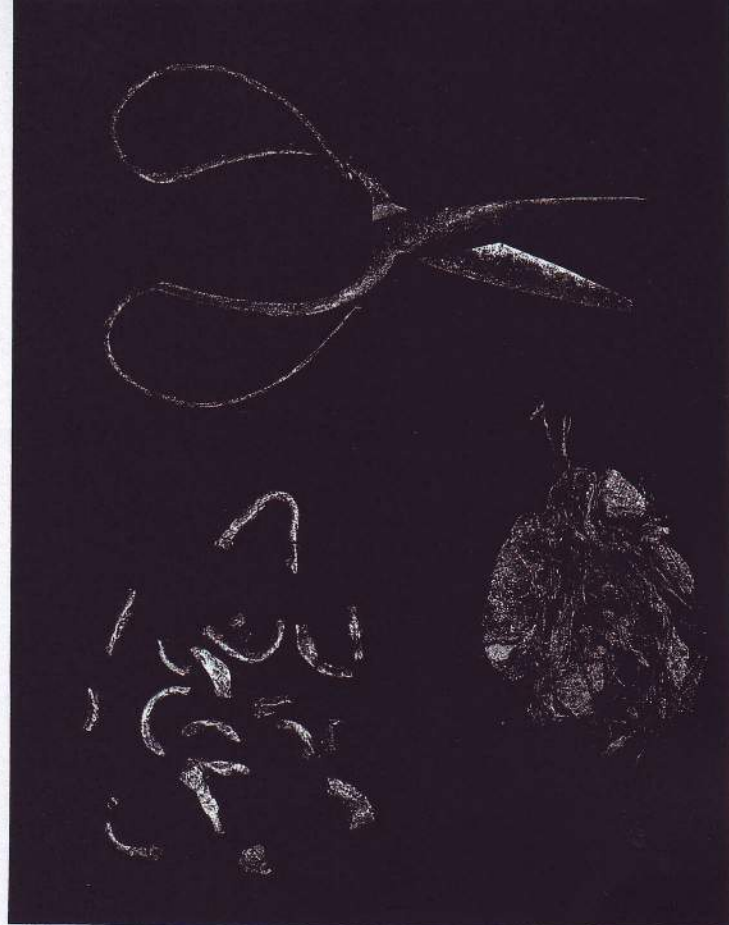
When a well-to-do man named Simeon Lynds heard the story, he enlisted workers, including the three young men, in a new assault. Work began in 1803. At 40 feet they struck another log platform. They continued to hit platforms at regular intervals, and they also encountered a layer of charcoal, a layer of putty and a layer of fibrous material that was later identified as coconut fiber.

At 90 feet they found something really exciting—a flat stone inscribed with mysterious figures (p. 63). They quickly tore up the platform beneath it. Soon, water began seeping into the pit and they found themselves bailing as much as digging. As night came on, they probed the muck at the bottom of the pit with a crowbar and struck something hard at the 98-foot level.

"Some supposed it was wood," one researcher wrote later, "and others called it a chest. This circumstance put them all in good spirits and during the evening a good deal of discussion arose as to who should have the largest share of the treasure."

There would be no sharing of treasure. The next day the diggers arose to find the pit 60 feet deep in water—*salt* water. Bailing proved to be as futile as bailing out the ocean.

This first, failed effort was only the beginning. Syndicate after syndicate was floated to get to the bottom



Artifacts include Spanish-American scissors, coconut fiber used as dunnage by galleons, and bits of chain.

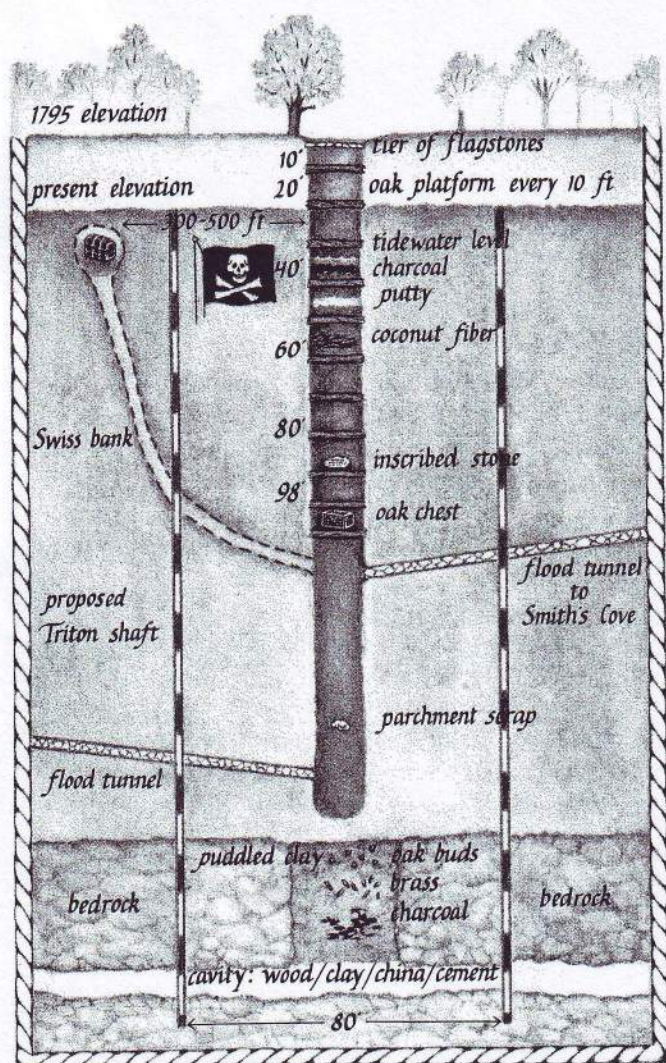
of the pit. They dug, pumped, excavated, drilled, dynamited, trenched, cribbed, bulldozed and blasted the island, turning the eastern end into a cratered wasteland. At some point in the early 19th century the original hole was nicknamed the "Money Pit," although the only direction money seemed to go was into the pit, not out of it.

In 1849 diggers built a platform over the Money Pit and cored down with a pod auger, a primitive type of drill. The drilling engineer, Jotham B. McCully, later stated that the drill struck wood at 98 feet, dropped through 12 inches of space, then rattled through "22 inches of metal in pieces," struck more wood, another 22 inches of metal, then wood, then soil. The auger failed to bring up any metal except three links of a gold chain which, McCully theorized, "had apparently been forced from an epaulette."

Around this time, treasure hunters made another curious discovery. One day a workman was sitting alongside the cobbled beach at Smith's Cove, a small cove 500 feet east of the Money Pit (p. 53). He noticed that as the tide ebbed, the beach "gulched forth water like a sponge being squeezed." The crew immediately built a cofferdam around the spot and excavated the beach. To their astonishment, they discovered that the beach was a fake—that is, it had been made to look like



## Death trap defies treasure hunters



Cutaway gives idea of what has been found in Money Pit. Red, white columns define excavation planned by Triton. Broken lines show hypothetical tunnel to "Swiss bank" where treasure may have been cached.

a beach but was, in fact, a giant filtering and drainage system. Underneath the cobbles they found thick layers of eel grass and coconut fiber lying on top of an elaborate system of box drains. The drains led, like the five fingers of a hand, to a point opposite the Money Pit. They were, apparently, the head of a "flood trap" designed to keep the pit filled with water.

(The reader may well wonder how the original diggers intended to retrieve their treasures from such a death trap. Current theories, for which there is yet no evidence, are convincingly simple. Once the pirates—let us call them that for the moment—had dug the Money Pit sufficiently deep, they would have started side shafts that sloped gently back toward the surface. Treasures would have been hidden in the ends of these side tunnels, 300 to 500 feet away from the Money Pit but perhaps only 30 feet below the surface. The pirates would have known the direction and distance from the Money Pit, left highly visible as a decoy, to each of the treasure troves and it would have been a simple matter to dig them up.)

In 1897, drillers brought up more strange clues. From the 155-foot level, the drill bit carried up a half-inch-square piece of parchment with two letters written on it with a quill pen. In another hole the drill was stopped cold at 126 feet by what seemed to be an iron plate. A magnet was raked through grit brought up from the hole and it pulled out thousands of iron filings. A year later, dye dumped into the pit emerged from the seabed at Smith's Cove, providing more evidence of a tunnel connection. But it also emerged from the South Shore Cove, establishing the existence of two flood tunnels, thus making things more complicated.

### Estimates climb into the billions

Everyone assumed that whoever would go to that much trouble must have buried an enormous treasure. Around the turn of the century, fortune hunters estimated it at \$10 million; by the 1930s, this had doubled; by the '60s, some people were talking about \$100 million or more. Today it is pegged at \$500 million to "several billion."

So what has been the problem? Why in the world hasn't someone been able to get to the bottom of the Money Pit?

The blame can be laid squarely on the treasure hunters themselves. Until Triton took over, each digger had believed he was almost there and worked in a frenzy. Many syndicates kept no records. Important artifacts were thrown away, lost or destroyed. Drillers so churned the ground that much of the really significant evidence was obliterated to a depth of 150 feet.

That's not all. In 1861, so much digging had been going on that the bottom dropped out—literally. One





Shacks and equipment of Triton Alliance encircle 150-foot-deep Borehole 10X. Gaping pit in foreground

is result of a natural cave-in 110 years ago, directly over suspected route of flood tunnel to Smith's Cove.

weekend the diggers heard a crash echoing out of the Money Pit and rushed over in time to see the bottom of the pit drop into a void. Then, as they watched in horror, 10,000 board feet of cribbing unraveled and sank into the opening; shortly thereafter the pit itself caved in with another loud thump. Everything had vanished into an underground morass.

As if that weren't enough, the water seemed unstoppable. You could dig a shaft as deep as you wished, but as soon as you angled it toward the Money Pit, bang! the water burst through and it was every man for himself.

Worst of all, the treasure hunters managed to lose the Money Pit itself. So many pits, tunnels and shafts had been dug that eventually nobody remembered exactly where the original was.

Of all the stories surrounding Oak Island, the one about the severed hand is by far the strangest. It was seen in a water-filled cavity at the bottom of a shaft known as Borehole 10X. The cavity was found during test drilling in the late 1960s; a narrow shaft was sunk to explore it further. In 1971, Dan Blankenship had enlarged Borehole 10X to the point where he could finally fit an underwater video camera down through it. He was monitoring the screen in a nearby shack

while three crew members manned the equipment outside. The camera shortly came to rest in the cavern. There was a moment of silence. And then the crew heard a bloodcurdling yell from the shack.

"I called in each man," Dan recalls, "one at a time. I didn't say anything, just pointed to the screen. And each man said, 'Damn, that's a hand. That's a human hand.' The hand appeared to be floating in perfect equilibrium in the water."

Come on. A human hand?

Dan looks me straight in the eye. "Now I don't say I *think* I saw a human hand in there. I don't say that. I *saw* a hand. There's no question about it."

Once again, Oak Island had thrown up a maddening, intriguing clue. After a while you start asking yourself, What is real? How do you separate fact from fiction? Where's the truth?

At one extreme is Mildred Restall. "You see that vase over there?" she asks angrily, pointing to a white vase on her windowsill. "There's no such thing as the truth anymore. You can say that vase is black long enough until you believe it and it becomes the 'truth.' That's what I mean about Oak Island. Where did they get the idea that there's something down there? I ask you, *Where?*"

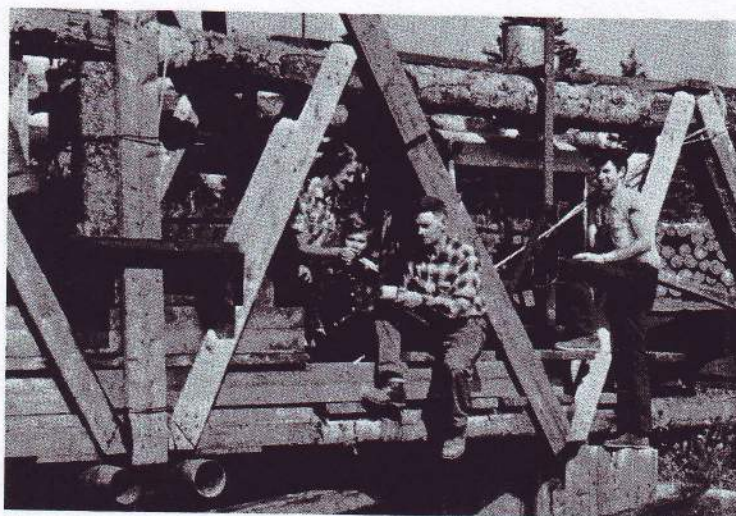


Mildred Restall has good reason to ask the question. While most Oak Island treasure hunters gave up their careers and life savings for the hunt, she gave up much more: the lives of her husband and first-born son.

It happened on August 17, 1965. She and her husband, Bob, had been living on the island since 1959 while he hunted for the treasure. What happened that muggy day has never been entirely explained. Restall apparently was inspecting one of his pits when he blacked out and toppled in. His son Bobby came to his rescue, but when the other workers arrived they saw both father and son lying in the black water at the bottom. Four of them descended and were quickly overcome by fumes in the pit. Two were rescued but the others, along with the Restalls, died—by drowning. The toxic gas was never identified.

Now Mildred lives alone in a bungalow; her living room looks across a patch of wild blueberries and chokecherries to the spruce-clad outline of Oak Island. She starts telling me about her early life, how she happened to end up on Oak Island.

"My husband and I," she says, "we rode the Globe of Death." On their motorcycles, Bob and Mildred would enter a sphere of steel mesh only 16 feet in diameter. Then they would accelerate their bikes at right angles to each other, sometimes reaching speeds of nearly 50



The Restall family—Mildred, Ricky, Bob and Bobby—relaxed in 1964 on top of Money Pit scaffolding.

miles an hour and crisscrossing each other's paths twice each revolution. Bob made vertical loops while Mildred roared around the globe's equator.

Mildred smiles and looks out to sea. "We had a good act—there's no getting away from it. You could just hear the gasp from the audience." After a moment she adds, almost to herself, "All the great circus acts were husband-and-wife teams."

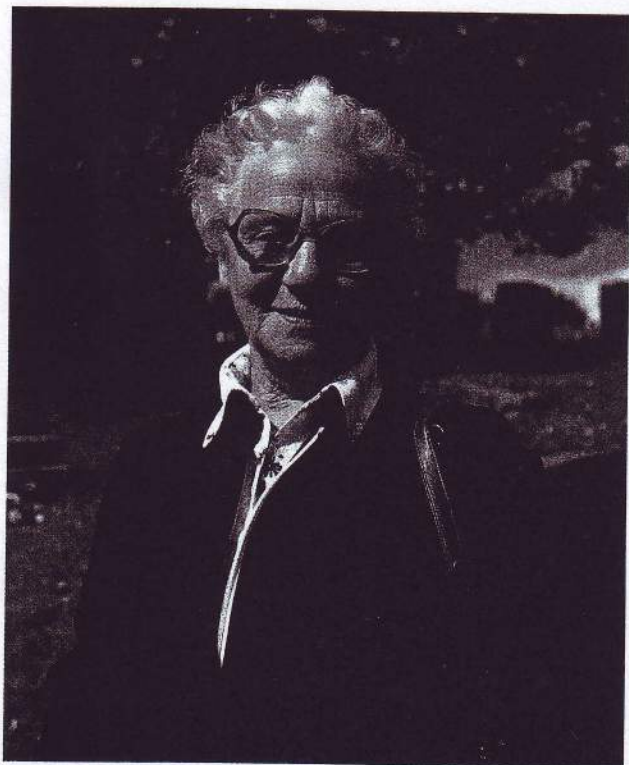
She looks out her window, focusing on Oak Island in the distance, and sighs. "Why don't they just leave it go, let it stay a mystery?"

In 1968, a Montreal businessman named David Tobias took over in partnership with Dan Blankenship, who had been waiting for an opportunity to get involved. The following year they formed Triton Alliance Ltd.

Tobias attracted a strong group of investors, from the past president of the Toronto Stock Exchange to the chairman of one of Canada's largest chains of supermarkets. The company was initially capitalized at Can\$520,000 and Tobias became its president.

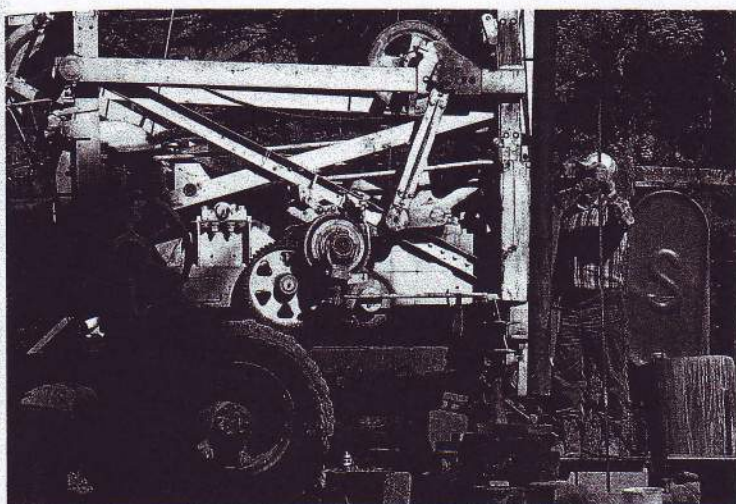
Recently I visited Tobias in Montreal. Dressed in a blue flannel suit and smoking a pipe, he didn't look much like a treasure hunter. In fact, he says, he really isn't a treasure hunter.

Born in Winnipeg, Tobias grew up working while he attended high school and college at night. After World War II he became a salesman for a packaging company, and later acquired a company in the same industry. Today he lives in a large old house on the side of Mount Royal in Montreal. These accomplishments might satisfy most people, but not Tobias. "I wanted to do something," he says, "that no one had ever done before." That "something" is to solve the



Mildred Restall, former daredevil motorcyclist, visits the cemetery where her husband and a son are buried.





Dan Blankenship works at rig drilling pump hole to "dewater" Triton's profitable Borehole 10X.

mystery of Oak Island once and for all. "Certainly I'm interested in finding something of value," he says, "but for me, the archaeological aspects are also important. We don't like to call ourselves a treasure hunt."

Will they be hiring a professional archaeologist?

"Yes, we surely plan to do that," Tobias says. The problem, he explains, is that so much sensationalism and hype have swirled around Oak Island that archaeologists have been scared away. "What this thing needed was a totally fresh approach," he says. "This is potentially a site with tremendous archaeological interest. This is important for Canada."

Triton has drilled more than 200 cores on the island. The drills have gone much deeper than any of the shafts, right down into the bedrock at about 165 feet. Directly under the Money Pit, the drillers found a roughly circular hole in the bedrock that had been filled with puddled blue clay, earth that had been worked while wet to form an impervious mass—a waterproof plug. Inside the drill cores returned to the surface were bits of brass, charcoal, wood, china and cement, along with oak buds. Still deeper the drillers found a natural horizontal cavity now filled with dirt. Cores from this region brought up more bits of wood and china.

"Then," Tobias recalls, "we went to Smith's Cove. I was hoping to make some dramatic breakthrough."

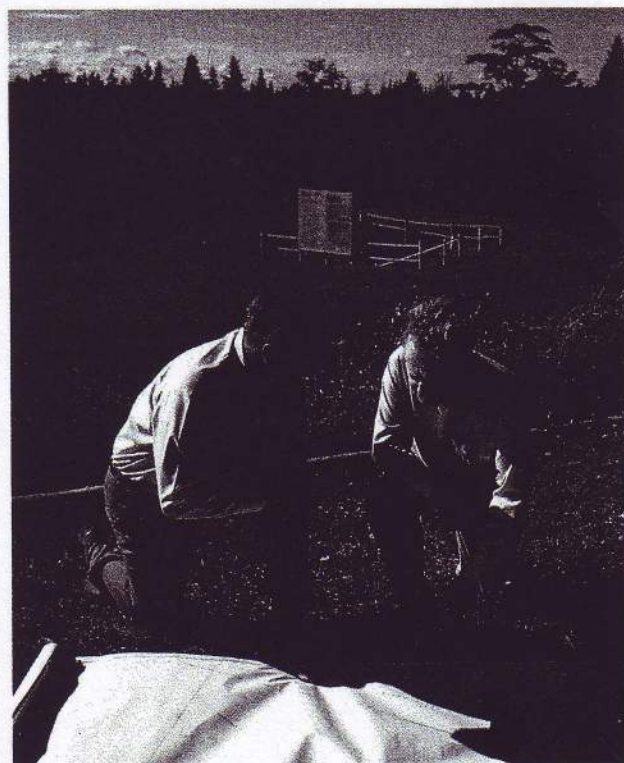
Several feet under the beach, they found a low rock wall, presumably a remnant of the box drains discovered 100 years ago. Lying on top was a layer of fibrous material, which Tobias himself picked off and sent away for analysis. They also found the half-moon remains of an old wooden cofferdam across the mouth of the cove, as well as a curious heart-shaped stone, a pair

of hand-wrought iron scissors, and other artifacts (pp. 54, 55). The cofferdam remains were beyond where any previous dams had been built, suggesting that it was constructed by the original builders of the pit.

Tobias starts piling lab reports in front of me. Every artifact, in addition to the soil itself, has been exhaustively analyzed. Once again, the fibrous material was identified as coconut fiber, this time by the chief botanist at the National Museum of Natural Sciences in Ottawa. Several iron spikes from the cofferdam were analyzed by the Steel Company of Canada and found probably to have been forged prior to 1790. The wood brought up from the Money Pit area dated to 1575, plus or minus 85 years. One sample was identified as crude lime cement, "likely to reflect human activity." The bits of brass and iron proved to be crude alloys whose microscopic structure suggested a time earlier than 1790.

Taken separately, the bits and pieces of evidence might not be all that conclusive. But taken together, they appear to add up to the fact that something happened on Oak Island at a great depth, prior to the 1795 discovery of the Money Pit.

To say that there are a number of theories is putting it mildly. Virtually every treasure reported missing over the past 500 years has been placed, at one time or



Blankenship (left) and president David Tobias check engineering plans for massive assault on the Money Pit.





Interior of Borehole 10X is lined with old railroad tank cars eight feet in diameter and made of thick steel.

another, at the bottom of the Money Pit. The most enduring theory holds that Oak Island is buried pirate treasure. The area was heavily frequented by pirates in the 16th and 17th centuries; Mahone Bay, a major feature of the Nova Scotia coastline, takes its name from the French word *mahonne*, a low-lying craft used by Mediterranean pirates.

The perennial favorite for this theory is Capt. William Kidd. Kidd petitioned the House of Commons 11 days before his scheduled execution in 1701. He offered them a deal: if they would delay the hanging he would lead a fleet to the spot where he had buried his large East Indian treasure. His petition was refused and Kidd was executed on schedule. Unfortunately, there is no evidence that Kidd went anywhere near Nova Scotia.

Then there is the statement Blackbeard made shortly before his beheading for piracy. "I've buried my treasure," he bragged, "where none but Satan and myself can find it." If there ever was an accurate description of the Money Pit, this is it.

A more plausible theory maintains that Oak Island

was a sort of Swiss bank for pirates. Similar caches have reportedly been found in Haiti and Madagascar, although such discoveries have not been confirmed by archaeologists. A number of pirate captains would band together, sink a deep central shaft, dig the appropriate number of side tunnels to accommodate the booty of each, then bore the flood tunnels that would leave the main shaft booby-trapped. At the site of one of these banks in Haiti, a number of heart-shaped stones similar to the one found at Smith's Cove were reportedly found.

Tobias thinks that Sir Francis Drake might have been responsible. In the late 16th century, Drake was given a secret commission from Queen Elizabeth I to prey on Spanish shipping, provided he turned the loot over to the Crown. Like other buccaneers, Drake may have decided to stash away part of the booty for himself, or the pit may have been part of the original plan to have a repository on this side of the Atlantic.

More recently, some historians have come to feel that no pirate crew could have had the discipline and organization to construct something as elaborate as the Money Pit. One historian who has taken more than a passing interest in Oak Island is Mendel Peterson, former chairman of the Department of Armed Forces History at the Smithsonian's Museum of American History. He headed the Institution's past programs in historical archaeology and underwater exploration. Peterson refused to speculate on who might have constructed the Money Pit. "But from what I know about the engineering involved, the resources that would have to have been mobilized and the complicated structure of the Money Pit, I think it has to be the work of a government—or at least a very large, powerful organization. It couldn't have been pirates. Impossible."

Over the years, a veritable army of dowzers, mediums, soothsayers, automatic writers, spiritualists, psychics, card readers, channelers and crank inventors have descended on Oak Island. They have located at the bottom of the pit everything from the secrets of the pyramids and the Holy Grail to the original drafts of Shakespeare's plays and the Crown Jewels of France.

*"Most people around here laugh"*

Oak Island also has its skeptics, many of whom have lived in Western Shore, the town opposite Oak Island. For nearly 200 years they've been seeing treasure hunters come and go—empty-handed—and hearing all the claims many times over. Clyde Vaughan, who is the great-great-great grandson of Anthony Vaughan, one of the original discoverers of the Money Pit, thinks it's all a trifle ridiculous. "To tell you the truth, most people around here, they more or less laugh about the whole thing," he says placidly in his kitchen.



Some have suggested that the Money Pit might be nothing more than an old sinkhole. This, they claim, would explain the original depression in the ground, the log "platforms" (blowdowns that periodically washed into the pit) and the flood "traps" (natural watercourses in the bedrock). It would explain the hole in the bedrock found by Triton, and also how artifacts worked their way into deep caverns under the island. On the other hand, like most Oak Island theories, this one leaves a lot more unexplained than explained—notably the findings at Smith's Cove and the masses of coconut fiber. Mendel Peterson dismisses the sinkhole theory but thinks that the original engineers might have enlarged an existing sinkhole.

So how is Triton going to succeed where all others have failed? "Money," says Tobias. "Money and good planning."

The plans include the construction of an enormous shaft, the biggest yet, right in the Money Pit area. Eighty feet in diameter and extending about 200 feet into the ground, it will require the removal of at least 960,000 cubic feet of earth weighing close to 50,000 tons. The shaft was designed by Bill Cox of Cox Underground Research.

What about the water problem?

"All indications are that the water is at most 1,000 gallons per minute," says Cox. "You hit a flow like that

in a small shaft and, sure, it'll fill up awful quick. In a large shaft, you can stand there and watch it come in. Then you can pump it down and seal it off. We'll arm the site with 6,000- to 8,000-gpm pumping capacity, ready to go into action immediately."

Most important, the shaft will be large enough to encompass most of the earlier workings and to place the walls in hard, virgin ground. As they go down, the interior walls will be carefully examined for signs of the postulated side tunnels leading to treasure.

Cox refuses to speculate about what might be down there. "My involvement," he says, "is to sink a shaft that will solve the mystery totally and forever, so completely that nobody will go back. It will be the decisive conclusion to Oak Island."

Tobias himself hates to speculate on how much treasure might be down there, but at one point I did get a hint. We were having lunch in an elegant Montreal restaurant and I asked him once again.

He leaned forward. "There are some who say there could be as much as several billion down there."

If that's true, I replied, then this could be as big as the discovery of King Tut's tomb.

"I hate saying things like that," Tobias responded, "but, yes, it could be as great a discovery as King Tut's tomb."

Or it could be a \$10 million hole.

Facsimile of a stone found in the pit in 1803 (it was later lost) shows the markings that excited the diggers.

Last year an IBM cryptologist translated them as "Forty feet below two million pounds are buried."

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