The Egyptian papyrus was purchased from Michael H. Chandler in July 1835. It was considered to have been written by Abraham. Joseph Smith worked on translating the ancient Egyptian characters. Smith as a seer would be able to interpret languages. That Smith was attempting to translate characters on the papyrus is indicated by an entry in his journal written by his scribe Warren Parrish:

I returned home and spent the day in translating the Egyptian records¹

In May 1842 a facsimile was printed of the illustration taken from the inner part of the scroll considered to be part of the “Book of Abraham.” This was published as Facsimile No. 3. With the facsimile was Joseph Smith’s explanation of the picture. Out of the six interpretations of the illustration three were said to be based on Egyptian characters.

Below is a copy of Facsimile No. 3 “from the Book of Abraham” taken from the Times and Seasons, issue of May 16, 1842, printed in Nauvoo, Illinois.

The three explanations for figures 2, 4 and 5 are given below as they were presented by Joseph Smith. The characters mentioned by Smith have been outlined and marked in the next picture. This will be followed by the interpretation given by Joseph Smith.

¹ Joseph Smith Journal, November 19, 1835, LDS Church History Library, Salt Lake City, Utah.
Two scholars of Egyptian will be cited with their translation of the Egyptian characters for Figures 2, 4, and 5. They are Michael D. Rhodes, who is a member of the Church of Jesus Christ of Latter-day Saints (the Church that publishes the “Book of Abraham”), and Robert K. Ritner, an Egyptologist at the Oriental Institute of the University of Chicago.

Joseph Smith Fig. 2: King Pharaoh; whose name is given in the characters above his head. [Top column to the right of figure]

Rhodes:
The great Isis, mother of the god.  
Ritner: Isis the great, the god’s mother.

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Joseph Smith Fig. 4: Prince of Pharaoh, King of Egypt; as written above the hand. [Top column to the left of figure]

Rhodes: Maʿat, Lady of the West.
Ritner: Maat, mistress of the gods.

Joseph Smith Fig. 5: Shulem; one of the king’s principal waiters; as represented by the characters above his hand. [Top two columns in front of figure]

Rhodes: Osiris Hor, the justified forever.
Ritner: The Osiris Hôr, justified forever.

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The reason why there is a difference between what Smith explained and an actual translation of the characters on the facsimile is because Joseph Smith could not correctly interpret the ancient Egyptian characters. Like many others of his time he did not known the Egyptian language. In this example he said that the names of these figures: King Pharaoh, Prince of Pharaoh, and Shulem are represented in “characters above his head,” “as written above the hand,” and “as represented by the characters above his hand.”

Since Joseph Smith had no knowledge of Egyptian it should not be expected that he would really know how to read Egyptian characters. Thanks to those who can read the characters on Facsimile 3 we can know that this Egyptian illustration is not really from a “Book of Abraham” but relates to the deceased (Fig. 5) standing before Egyptian gods.