

THE MIGHTY DOLLAR.

A Short History of how Dominion Notes are Issued, Redeemed, Etc.

CHANGES IN THE BANKING ACT.

A Visit to "The Treasury."

From the Toronto Mail.

On the first of this month the amendments made to the bank charters during the session of 1880 came into force, and as some of these are likely to have a considerable influence on the volume of Dominion notes in circulation, your correspondent has been enquiring generally into the subject of the issues of notes by the Provincial and Dominion Governments, and in what way the system has worked so far, and proposes to lay before your readers the results of his investigations.

PROVINCIAL NOTES.

The first issue of Provincial notes by the old Province of Canada was made under authority of the Act 29-30 Vic., chap. 10, passed during the session of 1866, Sir A. T. Galt being then Minister of Finance. This Act provided that the Government should issue notes of such denominations as may be required, for the purpose of gradually assuming the whole currency, if satisfactory arrangements could be made with the various chartered banks. The arrangements proposed was that the banks should withdraw all their own notes from circulation and substitute for them provincial notes, the banks to be allowed five per cent. per annum on what the average amount of their circulation had been, and also to be relieved of the requirement of the existing Bank Act providing that a certain percentage of bank reserves should be held in provincial debentures. The Act required that the Government should hold a specie reserve of 20 per cent. on the first five millions of notes issued, 25 per cent. on the next five millions, 33 1/3 per cent. on the next five millions, and 50 per cent. on all over fifteen millions. The Government was also to hold provincial debentures equal to the difference between the gold reserve and the total amount of notes issued. The Act came into force on the 1st October, 1866. It was not compulsory on the banks to withdraw their own notes and substitute those of the province, and only one bank—the Bank of Montreal—made the necessary arrangements with the Government and substituted provincial notes for its own. This arrangement expired, by limitation, with the bank's charter in 1871, and was not renewed.

GOVERNMENT RESUMING ITS POWERS.

There was a good deal of controversy at the time about the expediency of the Government issuing its own notes, and fears were expressed that this was only the preliminary step towards establishing a national bank of issue. Sir A. T. Galt repudiated any such intention, and said, "They (the Government) did not wish to control the banks, nor to be lenders or traders in money, but to use the machinery of the banks to effect a loan with our own people. They were but resuming a power which the Government undoubtedly had a right to resume when the interests of the country required it, and it was right the people should enjoy the profits of their circulation." The bills used under this Act were of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, and \$100, and by a return, dated 3rd July, 1867, it appears that the amount issued up to Confederation was:—

Payable at Montreal.....	\$2,189,235
Payable at Toronto.....	1,123,458
	\$3,312,693

Against which was held,	
Specie at Montreal.....	\$ 451,000
Specie at Toronto.....	243,333
Debentures.....	3,000,000
	3,694,333

Excess of revenue..... \$381,640

During the session of 1868, after Confederation, the Act was extended to Nova Scotia and New Brunswick, and the circulation somewhat increased, as by a return, dated 7th July, 1869, it was then \$4,792,000, of which \$3,202,727 was payable at Montreal, \$1,205,273 at Toronto, and \$384,000 at Halifax. These notes have now nearly passed out of existence, and although by the returns dated 31st May, 1881, \$185,273 appears as outstanding unpaid, it is believed that a large percentage—probably more than one-half—has been lost or destroyed and will never be presented for payment, while the bulk of the balance is held by the banks. A provincial note is now quite a rarity, and very few are presented to the Assistant Receiver-General for redemption.

DOMINION NOTES.

The Act authorizing the present issue of Dominion notes is 31 Vic., chap. 46, and came into effect on 1st July, 1870, Sir Francis Hincks being then Finance Minister; and some amendments have since been made. The failure of the Bank of Upper Canada, the Commercial Bank, and some banks in the Lower Provinces, and the consequent depreciation of their notes and loss to the public, induced the Government to take greater precaution for the security of note-holders; and when the bank charters were amended, in 1871, not only were they required to hold a larger percentage of specie and Government notes and bonds, but they were not permitted to issue notes of a lower denomination than £1 currency (\$4). This led to an increased issue of Dominion notes, and the Dominion Notes Act was amended so as to allow the Government to issue \$12,000,000, on \$9,000,000 of which 20 per cent. gold reserve was to be kept, and on \$3,000,000, 50 per cent. Should any issue over \$12,000,000 be made, dollar for dollar had to be kept in gold. This Act worked very well, and the issue rapidly increased until it reached the maximum which the Government could issue without keeping a dollar in gold for every dollar in paper issued. In the practical working of the Act, however, it was found that it did not quite satisfactorily obtain one of the results expected of it, which was to furnish the public at large with plenty of small bills which would pass at par in any part of the Dominion, and about the value of which there could be no doubt. The banks preferred to hold these notes instead of gold, and to keep up the circulation of their own \$4 and \$5 notes as much as possible, so that there was frequent complaints of the scarcity of small bills, and the difficulty of getting them from the banks, which were not obliged to issue them unless they pleased to. To obviate this difficulty some

IMPORTANT AMENDMENTS

were made in the Banking Act passed during the session of 1880, and which went into

effect on the first of July inst., and also in the Dominion Notes Act. The latter was amended so that the issue might be increased to \$20,000,000, provided that not more than \$1,000,000 be issued at one time, nor more than \$4,000,000 in one year, the reserve to be held to consist of 15 per cent. in gold, 10 per cent. in Dominion securities guaranteed by the Imperial Government, and 75 per cent. in unguaranteed bonds of the Dominion, the Finance Minister having the power to sell the guaranteed and unguaranteed securities at any time, and purchase gold, should a demand arise. It will thus be seen that provision has been made for the immediate redemption of the whole issue in gold should such an unlikely and improbable necessity ever arise. This Act, by allowing the Government to hold part of the reserve in guaranteed bonds, released about \$2,000,000 of gold which had been lying idle in the banks, and thereby saved interest on that amount. By the amended Bank Act the banks are required to hold at least 40 per cent. of this reserve in Dominion notes, and are not permitted to issue, or re-issue, any note for less than \$5, or not being a multiple of five. Perhaps the most important amendment, however, is contained in sub-section 3 of section 12, which reads as follows:—

"Any such bank, when making any payment, shall, at the request of the person to whom the payment is to be made, pay the same, or such part thereof not exceeding fifty dollars, as such person may request, in Dominion notes for one or two dollars each, at the option of the receiver." This, it will be seen, entitles any person drawing money out of a bank to

DEMAND \$50 IN DOMINION NOTES,

which will tend to at once relieve the pressure for small bills and remove the difficulties now frequently experienced in making change. There is no doubt but that the increased issues of small notes will be of great service to the commercial community, and the fact that a reasonable quantity can always be demanded from any bank will be a very great convenience. There is one thing that must always be remembered with reference to Dominion notes. And it is this, that they are always at par in any part of the Dominion. Almost every other note issued in the Dominion is subject to a slight discount outside of the province in which it is issued, Ontario or Quebec bank notes being at a discount in the Maritime Provinces, and Nova Scotia or New Brunswick bank notes being at a discount in Ontario or Quebec, but Dominion notes are always a legal tender for their face value in any part of the Dominion. This is worth remembering by parties going from one province to another.

DESCRIPTION OF THE NOTES.

One and two dollar Dominion notes are familiar to everyone, but still it may not be quite unprofitable to say something about their general appearance. There are two issues of ones and twos, the issue dated 1st July, 1870, and that dated 1st June, 1878, known as the "Dufferin issue," from the fact of there being a vignette of the Countess on the \$1 bills, and of Lord Dufferin on the \$2 bills. On the ones of the issue of 1870 there is a vignette of Jacques Cartier, and on the twos vignettes of General Wolfe and Montcalm. Although all my readers are, doubtless, familiar with the ones and twos, probably very few of them have ever seen any of the larger denominations, \$50, \$100, \$500, and \$1,000, which are mostly held by the banks as reserve. To give some idea of the quantity of such denomination outstanding, I will give the last published return, dated 31st May, as follows:

Fractional currency.....	\$ 148,099
\$1 and \$2.....	3,996,194
\$5, \$10, \$20.....	77,355
\$50 and \$100.....	844,000
\$500 and \$1,000.....	9,186,500
	\$4,252,148

Included in this amount is the \$185,273 of outstanding provincial notes already referred to. To return to the description of the bills: The \$50 bills have in the upper centre an allegorical picture of Mercury enlightening the world; the \$100 bills have a fine engraving of the Parliament buildings; the \$500 bills a vignette of the Queen, and the \$1,000 bills the coat of arms of Ontario.

PRINTING THE NOTES, ETC.

The notes are engraved and printed by the British North America Bank Note Company; and are all very handsome specimens of both engraving and printing. The ones and twos are printed in sets of four each; that is, on each plate there are four \$1 or \$2 notes, as the case may be, marked A, B, C, D, and known by those figures as series A, &c., of Toronto, or Montreal, according to where they are made payable. The \$50 and \$100, and the \$500 and \$1,000 are printed in pairs, that is, the \$50 and \$100 are engraved on one plate, and so with the \$500 and \$1,000. The utmost care is exercised at every stage of the process of printing. The paper is especially prepared bank note paper, and each sheet is carefully counted before being given out for printing, and checked back when printed. Every sheet must be accounted for, and if the printer is unlucky enough to spoil or destroy a sheet he has to "account for it" by the simple process of paying its face value. On the notes being finished they are sent in packages to Ottawa for registration and signature, after which they are ready for issue. The packages of ones and twos uniformly contain 4,000 notes each; the other denominations vary according to the number required to keep a sufficient supply on hand. On receipt at Ottawa the notes are deposited in the vaults (of which I shall treat further on), and are countersigned and registered as required for issue. There is a separate book kept for each series of each place of redemption, as for instance, Montreal A, Montreal B, Toronto A, Toronto B, &c., and every note is entered with the date of its issue and to whom issued, and is marked off when it returns to Ottawa after redemption. The signing of the notes is done by five clerks. In the vault are five strong tin boxes, each just large enough to hold one package of 4,000 notes. These boxes are numbered from one to five, and are secured by patent locks, to each of which there is but one key, which is kept by the clerk having charge of the box. When a package is to be signed it is first counted and checked, then put in the box and handed to the clerk, and he is responsible for the package until it is all signed, counted, and found to be correct. The object in having the box is this: It usually takes two days or more to sign a package, and at the close of each day's work the clerk

locks up signed and unsigned notes together, and deposits his box in the vault, so that no one has access to them but himself from the time he first received them until he has finished signing. Half a package a day is considered good work; but on one occasion some years ago when there was a sudden demand for \$1 bills two of the clerks signed 4,000 each in six hours, a feat of which they were slightly proud.

HOW THE NOTES ARE ISSUED.

Dominion notes pass into general circulation—that is, those that do pass into general circulation, for large quantities never get any further than the banks—through three general channels, the Government savings banks, and the banks generally. There is an Assistant Receiver-General at Montreal, Toronto, Halifax, St. John, Winnipeg and Victoria, and all payments made by them for interest on bonds, &c., are made in Dominion notes; so are all payments made by Government savings banks; and the chartered banks take large quantities at times as they need them for their reserve. Assistant Receivers-General are bound to redeem in gold any Dominion note made payable at their office; but the Assistant Receiver-General at Toronto is not bound to give gold in Toronto for a note redeemable in Montreal. As a matter of fact, however, they do cash small notes when presented, no matter where they are payable, but larger notes have to be presented at the proper office for redemption. The reason for refusing to cash large notes, except at the proper office, is that it is considered that it would be unfair to the banks, who, if it were done, would be deprived of a part of their legitimate business, for parties wishing to transfer a quantity of gold from one part of the Dominion to another would not purchase bank exchange, as they have to do now, if they knew that Dominion notes would be cashed indiscriminately by an Assistant Receiver-General. To give an instance: no issue of Dominion notes redeemable at Winnipeg has yet been made, but the Assistant Receiver-General there redeems small notes—that in ones and twos—of any issue offered him; now, if he redeemed large ones also, any person wishing to transfer say \$5,000 in gold from Toronto to Winnipeg, could so to the Assistant Receiver-General in Toronto, deposit his gold, take five notes of \$1,000 each, present them to the Assistant Receiver-General in Winnipeg and demand gold, and go get his gold transferred from Toronto to Winnipeg without risk or expense himself, and to the manifest disadvantage of some bank, which would otherwise have 1/4 or 1/2 per cent., or whatever the rate of exchange may be, on the transaction.

REDEMPTION, DESTRUCTION, ETC.

No note is ever issued more than once from Ottawa, but Assistant Receivers-General reissue notes as long as they are in good condition for circulation. Like the Magician they are constantly giving "new lamps for old," for whenever a note gets worn out or mutilated it has only to be taken to the nearest Assistant Receiver-General, and so long as the signatures and number can be identified, he will give a new one for it. When a note is received which is unfit for further use, the Assistant Receiver-General cancels it by cutting off the signatures, and every month all such cancelled notes are forwarded to Ottawa for destruction. From Toronto and Montreal the average is about 40,000 to 50,000 notes each of all denominations sent in monthly, and from Halifax and St. John about 5,000 each. On receipt at Ottawa the notes are carefully counted, checked, sorted, and marked off in the books already mentioned. This work is done by a staff of twenty ladies, who work alternate months, that is, ten are on duty this month, and the other ten next month; they are paid by the day, and the work is satisfactorily performed. The notes are finally disposed of by being placed in a large furnace, under lock and key, and solemnly cremated in the presence of two officers of the department.

THE HOME OF THE NOTES.

By permission of Sir Leonard Tilley, your correspondent was allowed the privilege—never before enjoyed by a newspaper representative, or indeed by anyone else, except the officers of the department—of visiting the vault of the Finance Department, and seeing the manner in which the notes are kept. The vault is justly considered to be the most perfect and thoroughly fire and burglar-proof vault in the Dominion of Canada. When the present Government returned to power it was found that the accommodation for safe-keeping the notes, bonds, and other valuable securities of the Dominion was not so secure as their great value demanded; and therefore a new vault was built, which has now been in use for some time, and is found to answer excellently the purpose for which it was intended. It is about eight feet high, being divided into two stories, but having only one entrance, the lower storey being reached through a trap-door in the flooring of the upper storey. The lower storey is unused at present. The upper one is divided into two compartments, the smaller of which is devoted to the storage of unsigned notes, of which several dozen packages of each denomination are neatly piled upon shelves. In the larger or outer compartment, as it is the first one enters, is a large safe, made by Edwards, of Montreal, which is known as "The Treasury," and in that is kept all the signed notes, bonds, and other valuable securities. It may be as well to state here that no gold whatever is kept in the vault, that being all kept in the vaults of the Assistant Receivers-General, at the places where notes are made payable. "The Treasury" is one of Edwards' most perfect safes, secured by two combination locks, and is believed to be as absolutely fire-proof as it is possible to make a safe. Within it is a book in which its contents are registered, everything either taken out or put into "The Treasury" being duly recorded. There is no gas in the vault, which is not very dark, but a drop light from the gas in the passage without may be used if necessary. There are double doors to the vault, which were made by J. & J. Taylor, of Toronto, and are beautiful specimens of workmanship. There are no keys, the locks being combination ones, and each door has sixteen bolts, which are shot simultaneously. The doors are locked by different combinations, and the vault can only be opened by two clerks, each of whom has the combination of one lock. There is also a time lock to the outer door, which is set to open at a certain hour, and until that hour arrives combinations are useless. The clock can be set to run forty-six hours, so as

to go from Saturday night until Monday morning.

THE NEW SYSTEM.

Formerly the charge of Dominion notes formed part of the department of the Receiver-General, but on the amalgamation of that department with the Finance Department the different officers connected with the Dominion notes became somewhat scattered, and the notes have not been under the control of any one officer. In view of the expected increase of issue after 1st July, it has been decided to form a branch to be known as the "Dominion Notes Branch," under charge of Mr. F. Toller, who has been appointed Controller of the Currency. Mr. Toller is a gentleman in every way fitted for the position, having been upwards of ten years in the Finance Department, and having previously had several years' experience in the Bank of British North America and the Bank of British Columbia. All the officers connected with the note branch will be brought together in the western wing of the Finance Department, and some improvements which experience has shown to be advisable will be introduced. I may say, however, that I do not believe there is any present intention of issuing any new denomination, or of changing the present notes in appearance.

In conclusion, I may say that the fears expressed by Sir Richard Cartwright and other "eminent" Grit financiers that the extension of the amount to be issued by the Government might lead to a sudden inflation of the currency have—like many other Grit fears and prophecies—no chance whatever of fulfillment. It is now thirteen months since the Dominion Notes Act was amended, and an increased issue provided for, and so far the actual increase has only been \$1,647,419. On the 30th April, 1880, the issue stood as follows:—

Fractional currency.....	\$ 121,307
\$1 and \$2.....	3,369,100
\$5, \$10, \$20.....	83,222
\$50, \$100.....	732,600
\$500, \$1,000.....	8,298,500
	\$12,601,729

By comparing this with the circulation on 31st May, 1881, given above, it will be seen that there is an increase of about \$1,000,000 in notes of \$50 and upwards, which is accounted for by the banks—which have nearly the whole of these denominations issued—having now to keep 7 1/2 per cent. more of their reserve in Dominion notes than they were required to do under the old Act. The other increase is in \$4 and \$2 notes, about \$600,000, and shows that the amount of additional currency, was needed for the business of the country. As the \$4 bills of the banks are being retired since the 1st, a larger number of ones and twos are required to take their place, and the increasing prosperity of the country will undoubtedly give employment to a larger volume of currency; but the increase will probably be gradual, and it may be several years before the maximum of \$20,000,000 is reached.

AGRICULTURE.

BY A PRACTICAL AGRICULTURALIST.

The Hay Field.

Timothy more than any other grass should be cut in full bloom; if allowed to ripen seed, the quality of the hay is inferior. If the haying is begun early enough, there may not be that rush and hurry so often seen upon the farm. Use the mower after the dew is off, and cut only as much as can be well cared for. Where the hay-tedder is used, and it is being yearly more employed, it should soon follow the mowing machine. Frequent stirring of the grass to give access of air, without its burning the surface in the sun, is a great advantage in the proper curing of hay. In most cases, grass cut in the forenoon, and stirred with the tedder, will be ready to go into cocks late in the afternoon. It pays to cock the hay, rather than leave it exposed to the heavy dew and hot morning sun. The sweating that partly cured hay undergoes in the cock, makes it more relished by the live stock. Hay caps are valuable, protecting the hay from injury by showers, and pay for themselves, sometimes in the protection they give in one hard storm.

Every summer we hear of deaths caused by the use of ice water; even the drinking of large quantities of cold water from the well, when one is overheated, is often injurious. It is better to drink moderately cool water frequently, than to wait until one is excessively thirsty, and then take ice water or even very cold well-water. Water may be kept sufficiently cool by covering the jug or other vessel with cloths which are to be kept moist. Nothing is better in the hay field than the old-fashioned farmer's drink, "Switchell." This consists of molasses and water, with enough vinegar to give a pleasant sharpness; some ginger is usually added. This satisfies thirst and is always very welcome to the hands, who appreciate any such provision for comfort.

Flower Garden and Lawn.

The lawn to be orderly and fine, requires to be mowed at least once a week. The sickle should be used wherever the lawn mower can not go. It looks even worse than not to mow at all to neglect the portions near the shrubs, etc. The paths will need occasional raking to keep out the weeds. The edges should be trimmed at frequent intervals. Bedding plants should be out now, and if ornamental designs are attempted, they will need much attention from the start that the lines may be kept distinct. Neatness is the test of a good flower garden. A little well kept is much more satisfactory than a large place, but half way neat and clean, and a slovenly garden is worse than none at all.

"Our" Money.

Before the day of your marriage buy a nice bureau; have a fine lever lock with two keys put on one of the little drawers. Have it taken to your chamber, and when you conduct your wife to that room, hand her one of the keys and say to her: "Into that drawer I shall put all our money. It is ours, not mine. If you wish to know what we can afford, you may find out by opening that drawer. Go to it whenever you need money." You may be a wise man, you may be what they call "smart as lightning," but you will never perform another act as wise or as smart as this. I began my married life in that way, and have constantly looked back to it as the happiest step in my life.

CHURCHES AND MINISTERS.

Dean Lake, of Durham, has married Miss Katherine Gladstone, niece of the Premier.

The Presbyterian Church in Comstock Scotland, desiring to replace its harmonium with an organ, held a raffle or lottery for the harmonium, selling 641 tickets at \$1 25 each.

The Free Church Assembly of Scotland consisted of 738 members, yet the body was not considered unwieldy. The contributions of the Church to religious objects last year amounted to \$2,900,000.

The yearly meeting of Friends in England reports 14,871 members, a gain the past year of 106. The rapid decline of the last half century stopped a few years ago and now a small annual increase is reported.

The Rev. George Dodds writes from France that the evangelical work there has doubled in three years and four months the number of its stations. A new meeting has just been opened at Versailles, and the work has succeeded beyond all expectations at Roubaix and Croix.

The Rev. Joseph Van S. Taylor, a missionary of the Irish Presbyterian Church at Gujarat, Southern India, expired suddenly in Edinburgh recently. Originally connected with the London Missionary Society, Mr. Taylor was a fellow-student of David Livingstone at Ongat.

The British Society for the Propagation of the Gospel among the Jews reports receipts for the past year of \$31,785, and expenditures of \$32,835. It was stated that in results it had been the best year in the history of the society. The anti-Semitic agitation on the Continent was severely condemned at the annual meeting.

Four hundred and fifty missionaries in London last year made 3,143,801 visits, distributed 17,560 Bibles and portions of Scripture, and 4,004,612 tracts, received 2,188 new communicants, restored to communion 364, reclaimed 2,508 drunkards, rescued 500 fallen women, induced 5,746 to attend public worship, and sent 3,563 children to school.

The Presbyterian Assembly, of Wales, reports 118,251 members against 58,813 in 1851, with upwards of 100,000 adherents and 163,373 Sunday scholars. The denomination has to-day 1,334 chapels and preaching stations, and 957 ministers ordained and non-ordained. As many as 7,300 people were received into membership last year. The income was £157,348.

Mrs. Murray Mitchell, who has been visiting the English Presbyterian missionaries at Amoy, China, writes: "I am very sorry to say that binding the foot is as common and imperative a fashion as ever. It is not connected with religion, it is a purely social custom, and girls are supposed not to be marriageable unless it is complied with. Even among the Christians it is hard to get it dispensed with."

The Rev. Herbert Pelham, son of the Bishop of Norwich, has lost his life by an accident in Switzerland. On Sunday he preached at Glion. At 4 o'clock on Monday he and his brother had three hours' mountain walk. They had just started back, at 8 o'clock the Rev. Sydney Pelham leading, when, hearing a rush, he turned and saw the deceased falling rapidly headlong past him. When picked up, 80 yards below, he was quite dead.

The Rev. Fleming Stevenson was chosen Moderator of the Irish Presbyterian Assembly which met in Dublin recently. Both the new and the retiring Moderator spoke with great regret of the very small number of candidates. This is partly because the inducements are so small. Dr. Stevenson said, with satisfaction, that the colleges of the Church were well equipped. The Theological Hall in Belfast had nearly \$300,000 in endowment.

The Rowland Hill Memorial Fund Committee recently had an interview with Dean Stanley in regard to the remission of the fee of £250 asked for the erection of the bust in Westminster Abbey. The Dean explained that the payment, which had been fixed a long time ago, was devoted to the repair of the fabric of the Abbey, and, indeed, when he desired to erect a bust of his old friend, John Keble, he paid the money out of his own pocket.

The London City Mission employs 449 missionaries. At its recent annual meeting it was said that a "portion of the population of London is as irreligious as any of the tribes to be found in the remotest and most uncivilized quarters of the globe. It appears from some of the Police reports that in London alone there are no less than 30,000 regular thieves, 150,000 habitual gin-drinkers, and 150,000 persons living in systematic debauchery and vice."

Considerable excitement has been caused in Calcutta by an issuing of an order prohibiting preaching in the public squares without permission from the city authorities. The missionaries interpret this as a movement against their liberties and protest in strong terms against it. The Mayor, Mr. Harrison, says the only purpose of the order is to preserve peace and order in the public squares, and that all missionaries may have permission to use them for the asking.

Mexican Antiquities.

The most extraordinary discovery that has gladdened the hearts of Mexican antiquaries for years was made last Thursday by Capt. Eavans, of Chicago. Under a dilapidated Indian hut, which stood on the place that once formed the favorite garden of the Texcocoan "poet prince," Netzamalcoyotol, Capt. Eavans found a stone slab, 8 feet by 6, covered with hieroglyphs, and near the centre of it a clearly cut calendar, similar to the famous "Aztec Calendar stone" which is now attached to the Cathedral in St. Louis and as to which, by the way, Senor Alfredo Chavero, an archeologist who has devoted three years to the study of the Aztec "Calendar stone," contends that it was simply an altar dedicated to the sun god, and he has written a work to prove the correctness of his theory. It may be that the discovery made by Capt. Eavans, taken in connection with the researches of the Mexican antiquarian, will lead to the development of interesting facts relative to the theogony of the Aztec and Texcocoan deities. Fortunately Mr. Bishop, who is here sketching, happened to join Capt. Eavans that day and made a sketch of the slab a few minutes after it was exhumed.