Toledo June 8, 1854

Rev. & dear friend,

I am somewhat surprised at the contents of your letter. If really true, and what to make of it, you must certainly think I am a fool, you certainly do not give me credit for knowing my worthlessness. Your letter will prove to you how you are making a great sacrifice by receiving only three thousand dollars for the education of two students for ten years. You say it is only $5 dollars a year for each. Well, knowing (or at least I think) you can calculate better than that. And what must I think of the generosity of a priest who makes such an assent?

I wrote to express my sense of your solicitude. I wanted to let you know of my solicitude, I meant to be so without looking of it or minding your thought that I considered it altogether. But now your letter will me you treat me with a little contempt. You speak to me of twenty-five dollars a year for each student. Goodness! was your faculty consulted on this subject? My dear sir Your dollars put at interest will bring the next year $50 dollars.
Then that three hundred and at interest with the three thousand will be $3,500. If the second year the interest of that with the next year's $333 3/4 added again to the three thousand and one is interest then there is a regular progression for 19 years meaning that year by year you are owed interest or income in your account about $6 dollars a year and your convince to me. Will show sir get Mr. Bellan dow or – and I'm sorry. I don't understand the progression and send me a correct account of the amount at the expiration of twenty years. If you do not I will not certainly send them the next year you may rely on it I will calculate it for you and let you know the amount next July. I will you no more of mine. I hope you will send me and my contract I will never hand to it unless compelled by law. And I think you are settled and may that.

Yours most respectfully

Philip Staley