Or whether doth my mind being crowned with you Drink up the monarch's plague, this flattery?
Or whether shall I say mine eye saith true
And that your love taught it this alchemy,
To make of monsters and things indigest
Such cherubins as your sweet self resemble,
Creating every bad a perfect best
As fast as objects to his beams assemble?
O'tis the first, 'tis flatt'ry in my seeing,
And my great mind most kingly drinks it up.
Mine eye well knows what with his gust is 'greeing,
And to his palate doth prepare the cup.

If it be poisoned, 'tis the lesser sin That mine eye loves it and doth first begin. The speaker contemplates his alternative forms of vision: is it a matter of flattery or alchemy? Is his mind like a king crowned by his friend's affection, and drinking up flattery, "the monarch's plague"? (l. 2) Or is his eye true sight, its alchemy—taught him by his friend's love—capable of changing monsters into cherubim resembling his friend? (l. 6) Can the eye create perfection out of ugliness as fast as eyebeams light up objects? (It was a belief in Elizabethan times that the eyes sent out rays that lit up things about them.)

Of these alternatives, it is the first that the speaker eagerly embraces. Surprisingly, it is flattery, which his "great mind" drinks up in kingly fashion. No poison taster is summoned. Instead, he argues, his eye knows what agrees with his taste ("gust," l. 11) and can prepare his own cup to suit his palate. This seems dangerous. However, the speaker reasons that should the cup be poisoned he will be responsible for killing himself. This will be a "lesser sin" (l. 13) because his eye loves it (sees it as truth), and has done so from the beginning.

The playfulness of this sophistry cannot be ignored. The exuberance of the speaker shows in the extravagance of his language and is used to justify his infatuation. (l. 10) He understands the truth and the truth includes the fact that the flattery of being loved by an idol of perfection is too wonderful to be dismissed. Who can resist being crowned a king by his king?