O thou, my lovely boy, who in thy pow’r
Dost hold time’s fickle glass, his sickle hour;
Who hast by waning grown, and therein show’st
Thy lover’s withering, as thy sweet self grow’st.
If nature (sovereign mistress over wrack)
As thou goest onwards, still will pluck thee back,
She keeps thee to this purpose: that her skill
May time disgrace and wretched minute kill.
Yet fear her, O thou minion of her pleasure;
She may detain, but not still keep her treasure.
Her audit (though delayed) answered must be,
And her quietus is to render thee.

Consensus has designated this sonnet as the last in the long central section of the sequence: numbers 18 through 126—more than two-thirds of the whole. And the sonnet has about it the air of an ending, including a warning and two lines that are simply empty space embraced by parentheses. The address is unique; “my lovely boy” is used nowhere else in the sequence. However, it is scarcely a revealing phrase, echoing, as it does, a succession of endearing addresses. It is a counterpoise to the “tender churl” of Sonnet 1 and carries nostalgic overtones, overlooking the unpleasantnesses of the past.

The friend, who is the boy grown older, is now seen as someone who has power over time, with his hourglass (fickle because its sands are running out) and his scythe (the “sickle hour” of death). The speaker reaffirms his friend’s power, but he does not attribute it immortality through verse. Rather he resorts to paradox: the friend by growing older (“waning,” l. 3) is growing more mature, thereby making his lovers seem to wither. The plural “lovers” deftly suggests that the speaker is aware of his friend’s infidelities.

The second quatrain shifts to nature, who is ominously described as the queen of destruction. As the friend lives on, says the speaker, she will try to hold off his decay to show her power and even disgrace time, her master.
Suddenly the warning comes. The speaker addresses his friend as a minion of nature’s pleasure; she is to be feared because the friend, who was just described as powerful in the first quatrain, cannot count on nature’s support. She can “detain” him but not keep him as her “treasure.” (l. 10) Her “audit” — that is, her accounting to her master time — may be delayed but must at last be done. Her “quietus” (final settlement) forces her to render up the youth to all-consuming time. He will be cut off as the couplet is cut off from the sonnet.