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That thou hast her, it is not all my grief,
And yet it may be said I loved her dearly;
That she hath thee, is of my wailing chief,
A loss in love that touches me more nearly.
Loving offenders, thus I will excuse ye:
Thou dost love her, because thou knowst I love her,
And for my sake ev'n so doth she abuse me,
Suff'ring my friend for my sake to approve her.
If I lose thee, my loss is my love's gain,
And losing her, my friend hath found that loss;
Both find each other, and I lose both twain,
And both for my sake lay on me this cross.
But here's the joy, my friend and I are one;
Sweet flatt'ry, then she loves but me alone.

Our expectations are again exploded. It is surprising that the speaker treats so lightly the loss of his mistress to his friend. And how can the speaker say that he loved the woman dearly? The casual "and yet it must be said" (l. 2) does not suggest lasting love. Most startling of all is that the speaker plainly states that he bewails the loss of his friend much more: it touches him "more nearly" (l. 4). Perhaps all would have been clearer if we knew the woman better; her presence was revealed for the first time only half a sonnet earlier.

The drama is accentuated in the second quatrain when the forgiving speaker readily excuses the "loving offenders" (l. 5) with a rationalization that lasts the rest of the sonnet. (The proportions that Shakespeare chooses for his revelations and his arguments are telling.) Unable to let loose his emotions completely, he resorts to dubious sophistry to lessen the blows. He says that his friend loves his mistress because he knows the speaker loves her. Such logic strains anyone's credulity. Yet the speaker makes matters worse by asserting that the mistress is "abusing" (deceiving) him for his own benefit by allowing his friend to try her out ("approve," 1.8) as a mistress. (Shakespeare repeats the phrase "for my sake" to stress the bitter irony. [11. 7-8])

The sophistry gathers momentum in the third quatrain when the speaker labors to prove that everyone wins. If he loses his friend, his mistress gains. If he loses his mistress, his friend has "found that loss" (l. 10). If they find each other and the speaker loses "both twain" (a phrase that stresses separation), the speaker says that it is for his sake (l. 12) that they lay a cross on him.

The turn of the couplet is ecstatic. Sophistry triumphs: Because the speaker and his friend are one, the mistress loves only the speaker. "Sweet flattery," indeed.