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When I have seen by time's fell hand defaced The rich proud cost of outworn buried age, When sometime lofty towers I see down razed, And brass eternal slave to mortal rage; When I have seen the hungry ocean gain Advantage on the kingdom of the shore, And the firm soil win of the wat'ry main, Increasing store with loss and loss with store; When I have seen such interchange of state, Or state itself confounded, to decay, Ruin hath taught me thus to ruminate: That time will come and take my love away. This thought is as a death, which cannot choose But weep to have that which it fears to lose. Shakespeare extends his by putting the speaker's fears for the eventual death of his friend in three larger perspectives: first, the destruction of man-made structures, however rich or lofty; second, the territorial war between the kingdoms of ocean and land; and third, the ruinous mutability of greatness in general. Each of the quatrains employs threads and images used separately elsewhere.

The first quatrain recalls Sonnet 55, which begins "Not marble nor the gilded monuments / Of princes shall outlive this pow'rful rhyme," but here ends with assertion that even brass, a supposedly everlasting metal, is transient, "a slave to mortal rage" (l. 4). This relates to the thread of slavery in Sonnet 58, where the speaker's imprisonment is likened to waiting in hell (l. 13), and will be taken up again when the mistress reappears.

The second quatrain, which begins with the image of the "hungry ocean", carries on the thread of gluttony, which began in the very first sonnet (ll. 7, 13). The idea of time making "the earth devour her own sweet brood" (Sonnet 19, 1. 2) is yet another connection. The idea of store and loss is implicit in Sonnet 1, where it is linked to gluttony, hoarding and the waste of youthful treasure. (ll. 12-14). Sonnet 2 carries this thread forward in the second and third quatrains, which stress the treasure of the youth's lusty days and his need not to be niggardly when he might prosper through procreation.

The third quatrain with its more abstract "interchange of state" (l. 9), decay and ruin is a continuation of the ravages of time that are established as a dominant thread in Sonnet 2. Like the first quatrain, it has much in common with Sonnet 55. Ruin, the speaker says, has taught him to ruminate on the friend's eventual death, and his thought is like a death. (l. 13) However, the consolations of immortality through living memory in verse that are so strong in Sonnet 55 are not to be found here.