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But do thy worst to steal thy self away, For term of life thou art assured mine, And life no longer than thy love will stay, For it depends upon that love of thine. Then need I not to fear the worst of wrongs, When in the least of them my life hath end. I see a better state to me belongs Than that which on thy humor doth depend. Thou canst not vex me with inconstant mind, Since that my life on thy revolt doth lie. O what a happy title do I find, Happy to have thy love, happy to die! But what's so blessed fair that fears no blot? Thou mayst be false, and yet I know it not. The speaker's reasonings become more desperate as he oscillates from bold confidence to nervous insecurity. On the one hand, he maintains that his friend is his for life (l. 2), but the life endangered is his own. When he says that "life no longer than thy love will stay" (l. 3), he skates on the edge of suicide. The implied threat that we have seen before flashes out momentarily at the end of the first quatrain, when he says that everything depends on "that love of thine."

At one moment his love is eternal; at the next, it is likely to be snuffed out by the smallest transgression of his friend. The friend himself seems to be faithful at times, but – perhaps – unfaithful at others. (We see him only through the speaker's eyes, of course.) In line seven, the speaker takes another tack. He claims he is really better off as he is – as the faithful lover – than if he lives dependent on his friend's caprices. He further declares that those caprices cannot annoy him, an assertion that is surprising and unconvincing. However, the reason (in line 9) turns out to be familiar: "my life on thy revolt doth lie." This is plainly emotional blackmail.

The last quatrain ends with a grotesquely ironic cry of joy. The speaker is happy to have possession ("title," l. 11) of his love, and he is also happy to die. The paradox makes it all well; he will win even if he loses. But not so fast. The couplet raises a red flag. What was formerly considered perfect ("blessed fair," l. 13) — and this applies to both the friend and the love between the two men — now comes into serious question: Not only may the friend be subject to defection, defection may have already occurred. In that case, the happiness becomes a fool's paradise.