Some say thy fault is youth, some wantonness, Some say thy grace is youth and gentle sport; Both grace and faults are loved of more and less; Thou mak'st faults graces that to thee resort: As on the finger of a throned queen, The basest jewel will be well esteemed, So are those errors that in thee are seen To truths translated and for true things deemed. How many lambs might the stern wolf betray, If like a lamb he could his looks translate? How many gazers mightst thou lead away If thou wouldst use the strength of all thy state? But do not so; I love thee in such sort, As thou being mine, mine is thy good report.

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The difference between "some wantonness" (l. 1) and "gentle sport" (l. 2) is slight (both connote sexual dalliance), but clearly the latter has a purer air about it. The world is at it again, judging the worthiness of their cynosure – the friend. Though quite distinct, his graces and the faults are loved by both the higher and lower members of society (the "more and less" of line three). This is no problem because he easily turns his faults into graces.

The second quatrain elaborates on this idea with a simile drawn from court behavior. As the "basest jewel" will still be valued if worn on the finger of a queen, so errors found in the young friend may be turned into "truths" by the great world. His position will be sustained by privilege.

In the last quatrain, Shakespeare switches tactics – but not topic – by a miniature fable about lambs and a wolf. The stern wolf could "betray" more lambs if he could make his looks as innocent as a lamb's. The "gazers" (courtiers) might be led astray in numbers, like lambs, if the paragon friend, like the wolf, would use his powers to the full extent.

The couplet is the same as that which ends Sonnet 36 and may not be intended here. The phrase "thou being mine" (l. 14) does not seem appropriate because in this section the speaker is scarcely in control. Still, the fact that the speaker is dependent on the good reputation ("report") of his friend supports the plea: "But do not so." (l. 13) The situation here is more urgent than that in Sonnet 36; the bad reputation of his friend would be his, too. The tone is not humble as in Sonnet 36 and he does not offer to take the blame.