Moreover, emancipation of the serfs would save the poorer nobles from bankruptcy. For by 1859, one-third of the estates and two-thirds of the serfs owned by the landed nobles had been mortgaged to the state and noble banks. Many of the smaller landowners could barely afford to feed their serfs. Since the peasantry’s redemption payments would cancel out the gentry’s debts, the economic rationale was becoming equally irresistible. Nor would they have to wait for the peasants to pay them: the government would immediately pay them 80% of the value of the land by wiping out their debts, while the peasants, having been given their freedom gratis, would be given a 49-year period within which to pay for the land at a cheap rate of interest.

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