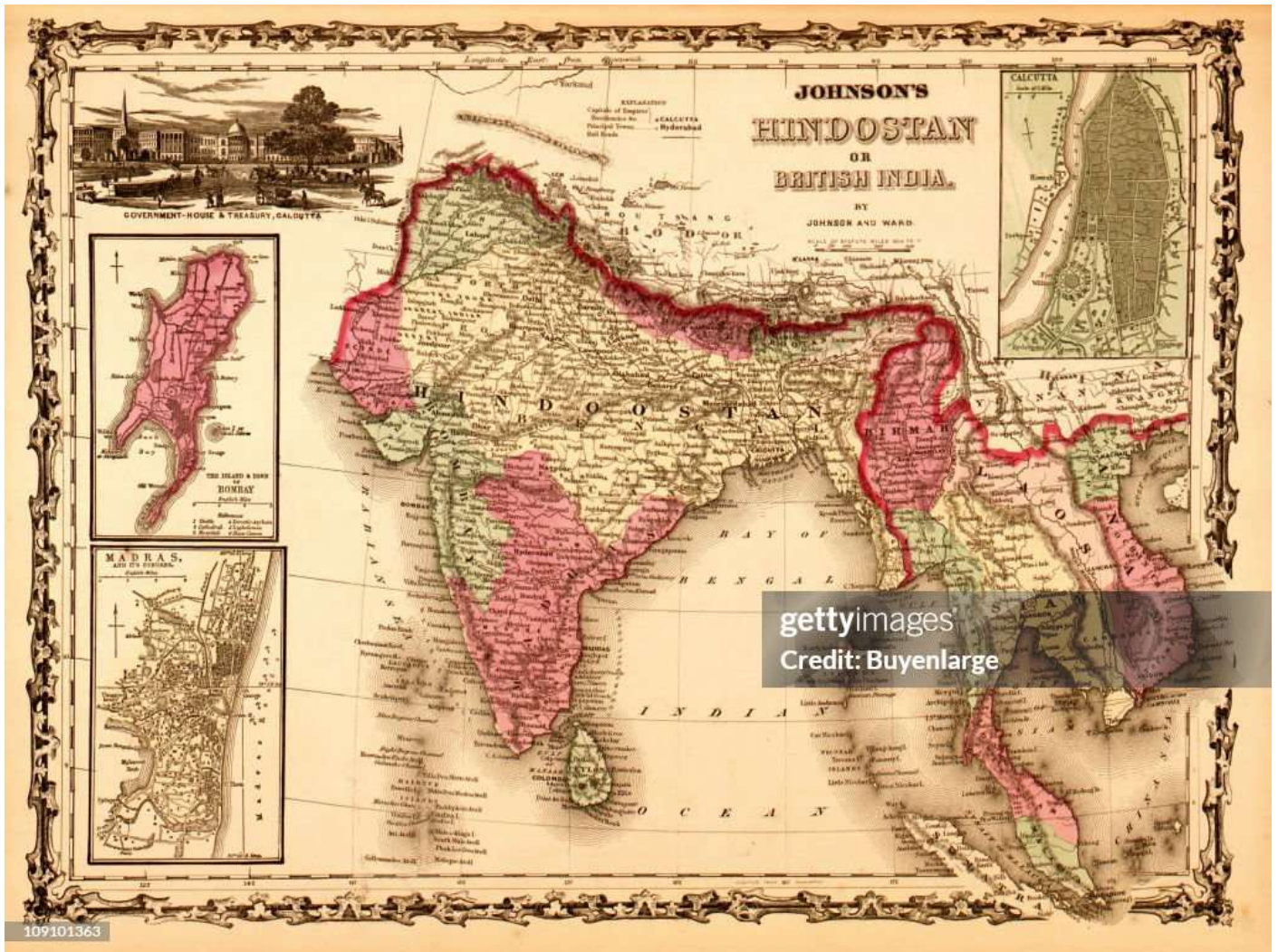


# The 1862 Rupee of British India

## Overview

The 1862 silver rupee is one of the most historically significant coins ever struck for the Indian subcontinent — the first rupee issued under the direct authority of the British Crown, marking the transition from East India Company rule to the era of the British Raj. It carries on its obverse the portrait of Queen Victoria, inscribed *VICTORIA QUEEN*, and stands as the foundation of an imperial coinage series that would endure until India's independence in 1947. Beyond its role as currency, the 1862 rupee is a numismatic monument to a political transformation that reshaped the course of Indian history, and its extraordinary variety of die types, mint marks, and the unique dot-dating system that followed make it one of the most studied and collected coins in all of South Asian numismatics.



*British India in 1862*



### **From Company Rule to Crown Rule**

For more than two centuries, the British East India Company (EIC) had administered trade, governance, and coinage across its Indian territories. Following the Uniform Coinage Act of 1835, the three separate Presidency coinages of Bengal, Bombay, and Madras were merged into a single unified coinage, with the silver rupee — weighing 180 troy grains at 11/12ths silver fineness — established as the sole legal tender across British India.

The Indian Rebellion of 1857–58, sometimes called the Sepoy Mutiny, fundamentally altered this arrangement. The uprising, rooted in a combination of political, economic, and cultural grievances against Company rule, ended with the Government of India Act 1858, which dissolved the East India Company and transferred direct governance of India to the British Crown. A new Secretary of State for India was appointed, the Governor-General received the new title of Viceroy, and the entire imperial apparatus — including the monetary system — was reorganized under royal authority.

The 1862 rupee was the physical embodiment of this transfer of power. After the Great Indian Revolt of 1857, the British government disbanded the East India Company and took direct control of India; the first Indian coinage under the British

Crown was issued in 1862. At the same time, all private mints except the Hyderabad Mint were abolished, concentrating production under Crown-authorized facilities.

### **The Fixed Date and the Batta System**

One of the most distinctive features of the 1862 rupee — and the reason for its unusually long effective date span — was a deliberate monetary policy decision. The early imperial issued coins continued to bear a fixed date, for example, rupee coins with the year 1862. This practice was intended to discourage the prevalent 'batta' system, i.e., a heavy penalty imposed by money changers or 'shroffs' on coins bearing an older date to account for wear and weight loss, irrespective of the actual condition of the coin.

The *batta* (or *bhatta*) system was deeply embedded in Indian commercial culture. Money changers would routinely apply a discount to coins dated earlier than the current year, treating older coins as inherently debased regardless of their actual silver content or physical state. This created serious inefficiencies in commerce and undermined public confidence in coinage. By freezing the date at 1862, the Crown ensured that all rupees — regardless of which year they were physically struck — appeared identically dated, preventing shroffs from applying age-based discounts. This policy held for over a decade.

---

### **Physical Specifications**

<b>Attribute</b>	<b>Detail</b>
Denomination	One Rupee
Composition	91.67% silver (11/12ths fine)
Weight	11.66 grams (180 troy grains)
Diameter	30.7–31.0 mm (varies by mint)
Edge	Reeded
Obverse Legend	VICTORIA QUEEN
Minting Facilities	Calcutta, Bombay, Madras
Catalogue Reference	KM# 473.1

The silver standard — 11/12ths fineness, or approximately 91.7% — had been established by the 1835 Uniform Coinage Act and was maintained unchanged into

the imperial era. The coin's weight of 11.66 grams (one *tola*) was similarly carried over, providing continuity with the previous EIC-era rupees in everyday commerce.



*Queen Victoria by Sir David Wilkie, 1840*

## The Obverse Design

The obverse side features the crowned bust of Queen Victoria facing left, encircled by the inscription "VICTORIA QUEEN." This design was crafted by the renowned engraver William Wyon. William Wyon RA was Chief Engraver at the Royal Mint in London and one of the most celebrated coin designers of the 19th century. His portrait of Victoria — dignified, laureate-crowned, and presented in clean left-facing profile — became the visual anchor of British Indian coinage for the entire *Victoria Queen* era. In 1862, a revised portrait with a more mature depiction of Victoria was introduced for the rupee, maintaining the "Victoria Queen" legend until 1876.

The obverse design exists in multiple die varieties, catalogued by researchers primarily according to the treatment of the bust — specifically the number of panels visible on the front of Victoria's dress (the *jabot*). These bust varieties (commonly labelled A, B, and C) are among the primary tools used to attribute 1862 rupees to their mint of origin.



*The Obverse*

## The Reverse Design

The reverse side displays the denomination "ONE RUPEE" and the word "INDIA" above the date "1862," all within an intricately designed wreath. The elements are separated by a horizontal line. The wreath on the reverse incorporates lotus flower sprays — a distinctly Indian botanical element — with a crown above, blending imperial British heraldic conventions with South Asian visual motifs. This fusion of British and Indian design language is characteristic of the 1862 coinage as a whole.



The Reverse

## **The Three Mints**

The 1862 rupee was struck at three principal mints, and distinguishing between them is one of the central preoccupations of specialist collectors. Each mint left identifiable signatures in the coins it produced.

### **Calcutta (Kolkata)**

The Calcutta mint was the senior institution of the three, operating as the primary production center for Crown coinage in India. Calcutta mint coins usually carry no mint mark or an incused 'C' at the bottom of the reverse. Calcutta issues tend to have a diameter of 30.7 mm or less and are attributed through a combination of the absence of mint marks, die variety, and size measurement.

### **Bombay (Mumbai)**

The Bombay mint was the most prolific source of the 1862-dated rupees and is associated with the most numismatically complex group of coins in the series. Bombay mint issues are usually marked by a raised bead below the date, or a raised/incused 'B' in the top or bottom flower, with some exceptions. Bombay-struck coins have a diameter range of approximately 30.7–30.9 mm. Most significantly, Bombay was the mint responsible for the dot-dating system that followed the initial 1862 issues (see below), making it the dominant player in rupee production throughout the fixed-date era.

### **Madras (Chennai)**

The Madras mint produced a more limited run of 1862 rupees before ceasing production of the denomination in 1869. The Madras mint operated from 1862 to 1869, after which rupee production was consolidated at Calcutta and Bombay. Madras-struck coins are identifiable in part by their slightly larger diameter of approximately 30.9–31.0 mm, and through die variety attribution.

## **The Dot-Dating System**

Among the most fascinating numismatic features associated with the 1862 rupee is the system of dots introduced at the Bombay mint from 1863 onward to secretly encode the actual year of production within coins that continued to bear the frozen date of 1862.

From 1863 till 1875, the Bombay mint introduced an unusual system of dots to date the coins. These dots occur on the reverse below the date, above the word 'ONE', or in both positions. The number of dots corresponded to the number of years elapsed

since 1862: one dot indicated 1863, two dots 1864, and so on. This system was invisible to the casual observer in the marketplace — any merchant or shroff would see only the date "1862" — but allowed mint administrators and government officials to track the actual production year of any given coin.

From 1874, this practice was halted and coins began to be dated continuously. From this development, it may be inferred that by this time the 'batta' system must have all but disappeared. The abandonment of the dot system after 1874 signals not just an administrative decision but a broader shift in market behavior: the shroffs had apparently stopped penalizing dated coins, rendering the subterfuge unnecessary. The dot varieties — including coins with no dots (the pure 1862 issues), and those with 0/4, 0/7, and other dot configurations — are today among the most keenly sought variants by specialist collectors. The dot-dating system was not used for fractional denominations, and is unique to the 1862-dated Bombay rupees.



*Zero, One, or Two Dots can be found here. This coin has two.*



Various dot configurations can also be found below the date. Here we have six.

### **Proof and Specimen Strikes**

In addition to circulation-quality coins, the Royal Mint prepared proof and specimen strikes of the 1862 rupee for presentation, archival, and collector purposes. These pieces, struck from specially prepared dies on polished planchets with multiple blows to achieve sharp relief and mirror fields, are exceedingly rare and represent the highest level of the engraver's craft. Proof 1862 rupees appear occasionally at major auction houses and command substantial premiums over their circulation counterparts.

### **The Victoria Queen Era and Its End**

The 1862 rupee initiated a coinage era that lasted until 1876 under the *VICTORIA QUEEN* legend. Although India had already been ruled by the British Crown since 1858, the title of "Empress of India" was bestowed upon Queen Victoria in 1876. Though it was mostly ceremonial in nature, it was meant to increase the acceptance of the British monarchy as the official head of state.

As with all other Victoria coinage, the title on the obverse was changed from 'Victoria Queen' to 'Victoria Empress' in 1877. From that point, rupees bore the legend *VICTORIA EMPRESS* on the obverse, and the *Victoria Queen* series — of which the 1862 rupee is the founding member — became a closed and defined collecting series. Victoria Empress rupees continued to be struck until her death in 1901, followed by the Edward VII series from 1903, George V from 1911, and George VI from 1938, until Indian independence in 1947.

### **Collectability and Varieties**

The 1862 rupee is one of the most extensively studied coins in British Indian numismatics. The scholarly literature is substantial — dedicated reference works by Falcke and Clarke (*India's 1862 Rupees*), Pridmore, and various articles in the *Journal of the Oriental Numismatic Society* have catalogued the obverse and reverse die types, mint attributions, bust varieties, dot configurations, and proof strikes in considerable detail.

For the general collector, circulated examples of the 1862 rupee are accessible, with decent grades available for modest sums relative to the coin's historical importance. The silver content (approximately 0.344 troy oz fine silver) provides a bullion baseline. However, the numismatic premium — driven by historical significance, variety interest, and strong collector demand — typically places well-attributed examples well above melt value.



*There are several Reverse designs, which can easily be identified by examining the flower at the very top of the coin.*

Key areas of collector interest include:

**Mint Attribution.** Correctly identifying a coin as Calcutta, Bombay, or Madras issue — through die variety, diameter, and mint mark — is a specialist discipline in itself and significantly affects value.

**Bust Varieties.** The obverse die types (differing in the treatment of Victoria's dress and bust) are catalogued and collected as distinct varieties, particularly among advanced collectors.



*The number of panels visible on the front of Victoria's dress (the jabot)*

**Dot Varieties.** Bombay mint rupees with various dot configurations (representing the actual year of striking from 1863–1873) are among the most enthusiastically collected members of the series, with rarer dot combinations attracting premium prices.

**Proof Strikes.** Proof and specimen coins are genuinely rare and appear only occasionally in major auction contexts.

**High Grade Circulated.** Since most 1862 rupees entered active commerce and were widely used, truly uncirculated or near-uncirculated examples are scarcer than their large overall mintage might suggest.

### **Legacy**

The 1862 rupee marked the beginning of 85 years of Crown coinage in India, a numismatic era that would pass through four reigning monarchs before ending with Indian independence in August 1947. It embodied the colonial project in physical form — a British monarch's portrait on a coin circulating across a subcontinent she never visited — while simultaneously solving a practical monetary problem through the ingenious device of the fixed date and, later, the dot-dating system. For collectors today, the 1862 rupee stands at the intersection of imperial history, monetary policy, and numismatic artistry. It is the coin that reset India's monetary clock under a new authority, and the extraordinary complexity of its varieties ensures that even a century and a half later, specialists continue to study, debate, and discover new details within this seemingly simple silver piece.

#### **Further Reading:**

*Victoria - The Coins of British India One Rupee*

<http://jfcampbell.us/india/victoria/rupee-dot.htm>

*1862 Dotted Rupee Paradox* by Amit Surana and Yatin Sawant

Journal of the Oriental Numismatic Society Autumn 2024 # 257

[https://www.academia.edu/124568016/1862\\_dotted\\_rupee\\_paradox](https://www.academia.edu/124568016/1862_dotted_rupee_paradox)

**Why not bring a friend to the next meeting?**