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*The many faces of a ducat,  
an exploration into Dutch-Russian-Central Asian-Indian monetary relations*

*This is an excerpt of the research I'm doing together with Arent Pol and Jan Lingen into the appearance of Dutch gold ducats and imitations in Central Asia and Northern India and the monetary aspects of this appearance. More data has been collected to be published at a later date. A presentation about the subject was given in 2009 by Arent Pol at the XIV International Numismatic Congress in Glasgow*

In the 17<sup>th</sup> and 18<sup>th</sup> century the Dutch gold ducat was an immense popular trade coin that was exported from the Republic of the Seven United Netherlands to the Baltic Region and Asia. As with most popular trade coins imitations and forgeries were made to profit from the reputation of the Dutch gold ducat. The Dutch National Numismatic Collection (Geldmuseum, Utrecht) holds a wide variety of imitations and forgeries of gold ducats. One distinct group of imitations attracts attention because the obverse legend ends with the letters TOA, where normally the abbreviated name of the province that issued the coin is found. TOA is an unknown or meaningless group of letters. The coins often show traces of having been looped and probably were produced in the 19<sup>th</sup> century despite the dates on the coins ranging from the beginning of the 18<sup>th</sup> century to the end of the 19<sup>th</sup> century.



*Dutch gold ducat of the province of Holland 1718, struck at the Dordrecht mint  
(Collection Geldmuseum, Utrecht)*

In 1975 a similar imitation was published in India but struck in copper and having the Latin text on the reverse replaced by text in Gurumukhi, a language associated with the Sikhs. This indicated that the TOA-imitations are most probably originating from Northern India or Central Asia (Arent Pol, JMP69, 1982) Northern India had a coin circulation in that period of silver and copper coins, gold coins played hardly a role. This in contrast to Southern India where the large scale import of Dutch gold ducats by the Dutch East India Company (VOC) is documented. But in Southern India these coins were melted and re-coined into local currency. This import in Southern India therefore does not explain the existence of imitations in Northern India, while imitations are not known in the south.



*TOA-imitation of a gold ducat  
(Collection Geldmuseum, Utrecht)*

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Recently examples of imitations appeared with a provenance in Northern India that lack the TOA abbreviation or have texts completely in Gurumukhi, but with similar characteristics for provenance or having been looped to be used as jewelry. Additional research in 19<sup>th</sup> century literature about trade and coin circulation in Central Asia and Northern India places the appearance of the TOA and other imitations in Northern India in a different light. The literature shows that there was a wide circulation in Central Asia of Dutch gold ducats that were imported primarily from Russia. In Northern India imitations were made to serve as jewelry or tokens. This is similar to the Venetian Ducat in other parts of India. The Dutch gold ducat itself was imitated at the St. Petersburg mint in the 18<sup>th</sup> and 19<sup>th</sup> century on a large scale and is well documented.



*A non-TOA imitation, loop removed found in India  
(private collection)*

*JMP69 = Arent Pol. Over de herkomst en datering van de valse Nederlandse dukaten met "TOA", Yearbook of the Royal Dutch Numismatic Society 69, 1982, pg 128-138. (Jaarboek van het Koninklijk Nederlands Genootschap voor Munt- en Penningkunde)*