From the ruby-studded land of the Quadlings to ubiquitous references to glittering emeralds and diamonds, gemstones play a crucial role in Baum’s iconic *Wonderful World of Oz*. For over a century, critics have focused primarily on biographical and allegorical explanations for the choices of specific gems and metals without thoroughly exploring other possibilities. Instead, a bimetallic discourse on gold and silver introduced in the 1960s has been accepted as fact by academics and readers alike, as have gem choices linked to everything from Baum’s birthstone and Irish roots to Chicago’s Crystal Palace. I propose to take a new, archetypal approach, arguing, by contrast, that the selection of emerald (rather than, for example, topaz) as the featured gemstone links *Oz* to centuries of mythology. An examination of alchemy and its cultural influences, as well as Baum’s undisputed belief in Theosophy, furnish additional connections. Thus in nearly all ancient and sacred thought, esoteric gem lore has traditionally played integral roles in life and religious beliefs. A connection between emeralds and vision, for example, is associated with the Emperor Nero, Apostle John, Pliny the Elder, and even Napoleon. Moreover, this connection between the emerald and the human eye, which plays such a prominent role as the Emerald City where everyone must wear locked-on green goggles, has its roots in the Hindu Vedas, Sanskrit mantras, the Koran, and Judeo-Christian beliefs. This substantial precedent is echoed in the history of ruby lore and the connection of the red stone to female rulers who possess ruby thrones and a ruby-encircled cap (Glinda) to a ruby palace (Gaylette). It was assumed during the Middle Ages, for example, that “the gigantic luminous [ruby] possess[ed] the virtues of an elixir of youth.” Baum mirrors this attribute of longevity and rubies several times, such as when a green-whiskered soldier confides, “Glinda . . . knows how to keep young in spite of the many years she has lived.” Thus I intend to address how ancient and medieval gem lore—including Egyptian and Celtic myth, Buddhism, Hinduism, etc.—permeate the first *Oz* book.