was at an end. The goldrush had moved to the West Coast and 1867-68 were years of commercial depression in Dunedin, a depression keenly felt by the paper's management. In March 1868 the company had three directors—Vogel, Rattray and Mr W. D. Murison. <sup>17</sup> Vogel's co-directors, faced with the need at least to gain sufficient return from the newspaper to pay the interest on the debentures, argued that Vogel's editorship was exacerbating the paper's financial difficulties and, in April, moved to fire him. <sup>18</sup> It can be questioned whether financial reasoning was solely responsible for the co-directors' antagonism to Vogel, as one can reasonably suspect there were additional reasons. The perceived problem with Vogel's editorship was his continued championing of the political separation of the North and Middle (now South) Islands, and the weight of the *Otago Daily Times* was thrown behind this.

In 1868 the high point of the separation movement was passed. The telegraph, by this time, had placed the two islands in constant communication, thus removing some of the logic of isolation from the separation argument. Also, as Herron has indicated, attitudes within provinces became more centralised as their financial status worsened. 19 It is consequently not unreasonable during a time of depression in Otago to expect a growing opposition to Vogel's separation proposals. Both Murison and Bathgate (in 1868 the company secretary) were political representatives, and it is possible that differences with his co-directors at least added to Vogel's problems. Vogel attempted to counter his co-directors by offering to lease the property of the company. At a July meeting this move was soundly defeated by the shareholders and Vogel was ousted from the paper he had founded. Vogel then started, on 16 November 1868, another morning daily, the New Zealand Sun, 20 in opposition to the Otago Daily Times. This paper, however, folded within a few months<sup>21</sup> and Vogel's day-to-day connections with Otago journalism ceased.

His need for additional capital for business expansion had led Vogel to include those who brought such capital, or at least their representatives, as directors of the *Otago Daily Times*. While the extra capital did allow the expansion of the business, the addition of further directors made vulnerable Vogel's domination of the *Otago Daily Times* both as a businessman and as editor, and eventually cost him his newspaper.

At this point, in 1869, Vogel's attention moved to Auckland and in particular to the *Southern Cross*. <sup>22</sup> Here he was to experience a further difficulty in regard to the combined pursuit of both commercial and political success. The *Southern Cross*, in spite of the fact that it had the advantage of precedence over the *New Zealand Herald*, <sup>23</sup> was financially the less flourishing of the Auckland dailies, its disadvantage being the absence of a guiding leadership. It was