The Wrecked Ship Neptune.

In connection with the wreck of Mr. Yeager's schooner Neptune, 221 tons, which was lost on the 6th instant on the Gippeland coast, Captain Rice reports that the schooner had 400 cases of dynamite on board, and it appears that on the fatal morning she reached a place about 13 miles each of the avoids of the Snowy River, along the Ninety-Mile Beach, when the captain suddenly found himself in difficulties amidst a double row of breakers close in shore. In explanation of his position the captain states that thick and rainy weather prevailed, and it was only when daylight appeared that he could accurately as vtain where the schooner was, he saw the close proximity of the coust he had the helm put down, but in going round to the eastward she struck the rocks astern. The sea immediately began to dash over her, and as she soon began to break up it was decided to get ashore as speedily as possible. The two boats were accordingly put over on the lee side, and the captain, mate, and five men composing the crew made for the beach. This they eventually reached in safety, but not without a severe struggle with the breakers, in the course of which one of the boats was overturned. Notwithstanding this experience, however, some of the men afterwards succeeded in again boarding the schooner and securing their slothes. The part of the coast upon which they were cast proved exceedingly inhospitable. Beyond the beach nothing but a dense rough scrub could be discerned for miles, and there were no signs of human habitation. Between 9 and 10 o'clock the beating of the tide fell so heavily upon the wreck that she rapidly burst asunder and quantities of her cargo were washed ashore, including, as luck would have it, ample supplies of proviwould have it, ample supplies of provisions. An hour later she had disappeared altogether. The master and crew managed to reach Orbost, and their travelling expenses to Melbourne were defrayed by the Victorian Government. There are said to be uearly 100 cases of dynamite saved from the wreck, stacked on the beach where the crew landed, awaiting removal.

A Court of Marine Inquiry was held at Melbourne on Wednesday to investigate the loss of the Neptune, which became a total wreck. The vessel left Melbourne for this river, via Sydney, on the 2nd instant, with 400 cases of dynamite and 52 tons of ballast. The Court found that the vessel was lost through the default of the master, William Rice, and considered his certificate should be suspended for a period of two years from February 6. They also found that the mate, William Hodgeon, was in default, and considered that his certificate should be suspended for 12 months from the same date. Steps will be taken, in the interests of the public safety, to destroy the dynamite washed up on the beach.