DISASTER AT SEA .- The ship William & Mary, of Bath, (Me.) STENSON, Master, from Liverpool for New-Orleans, with railroad iron and 208 passengers, arrived yesterday morning. The following is Capt. STENSON's report: At 7 A. M., 3d May, strong breezes from S. E. and cloudy, passed the Hole-in-the-Wall. At 12 M. Stirrup Key bore South, 10 miles distant, after which the weather became thicker and wind increased with a heavy sea. At sunset saw nothing of the Keys, supposed we were well to the Northward-after steering W. by N. from 12 M. At 8 P. M., judging ourselves to the Northward and Westward of Great Isaacs, kept the ship W. by S., and commenced heaving the lead. At 8, found no bottom in twenty fathoms. At 8:15, the same. At on a sunken rock 8:30 struck hung and about, midships, with ten fathoms water all around. Afterpounding heavily about fifteen minutes; she went off, and struck on another rock, within a few rods of the first, when she pounded a few times and went off; we then let go the anchors, and commenced getting out the boats, the passengers at the pumps, but could not keep her free; at 12 o'clock (midnight) found four feet water in the hold ; 4 o'clock, A. M., weather black and squally, with a heavy sea, eight feet water in the hold, both pumps going ; 7 A. M., ten feet water, and the ship going down; mates and crew in the boats, together with as many passengers as could be stowed in the long boat and life boat, the two other life boats having been stove after launching; at 8 A. M., left her, and in a few minutes she went down ; the Great Isaacs bearing E.S.E., seven miles distant; after leaving the ship some hours, saw a bark. apparently bound to Europe, hove too in the direction of the long boat and life boat, and suppose she was engaged in picking them up.

The W. & M. left Liverpool with 208 passengers, including their cook and steward, who nearly all went down in the vessel, together with two of the seamen, and the ship's steward-names unknown.