Near the source of the river is the little Loch Spey, and another small hill-loch lies a short distance to the south. Proceeding eastward from Loch Spey for about 8 miles, the river, having been joined by many mountain streams, receives the outflow from Loch Crunachan, lying in Glen Shirra, about 2 miles north of the head of Loch Laggan in the Lochy basin. About 2 miles farther down, the Markie burn flows in from the north and the Mashie water from the south; and another 2 miles further down, the Allt Breakachy flows in from the south, bearing the outflow from Loch Caol na Doire: while about 4 miles still further down. the river Truim flows in from the south, carrying the outflow from Loch At Newtonmore the river Calder flows in from the north, and na Cuaich. near Kingussie the river Tromie comes in from the south, bearing the outflow from a connected series of three lochs (Lochs an Duin, Bhradain, and an t-Seilich). About 4 miles down from Kingussie, Loch Insh lies in the direct course of the river; and in the immediate vicinity the river Feshie flows in from the south. About 3 miles farther down, the river, now flowing in a northerly direction, receives the overflow from Loch Alvie, lying immediately to the west, and from Loch Gamhna and Loch an Eilein, lying immediately to the east. At Aviemore the river Druie flows in from the east, bearing the outflow from Loch Morlich and Loch Eunach; and a short distance further down, Loch Phitiùlais lies close to the river on the east; while Loch Garten lies to the east near Boat of About 4 miles down from Boat of Garten the river Nethy comes in from the south-east, and about 15 miles farther down, the river Avon, probably the most important of all the tributaries of the Spey, flows in from the south-east, carrying the outflow from Loch Avon and Loch Builg. Thence the river pursues a sinuous course to the sea, the river Fiddich coming in on the east, about 10 miles down from the entrance of the river Avon.

Of the numerous small lochs within the basin, thirteen were sounded by the Lake Survey, viz. Lochs Crunachan, Caol na Doire, na Cuaich, an Duin, Bhradain, an t-Seilich, Insh, Alvie, Gamhna, an Eilein, Morlich, Phitiùlais, and Builg. The most important of the lochs which could not be sounded are Lochs Eunach and Avon, lying at a high elevation in the Cairngorm mountains. With one exception, the lochs surveyed exceed half a mile in length, five of them exceeding a mile in length; in maximum depth they vary from 25 to 102 feet, nine exceeding 50 feet in depth. Loch Insh contains the largest volume of water, while Loch Morlich covers the largest area, nearly half a square mile. Loch Builg lies on the border between the Spey and the Dee basin, to which latter basin it contributes to some extent, as mentioned when dealing with the lochs of the Dee basin. Most of the lochs are situated in Inverness-shire, Loch an Duin lying partly in Perthshire and partly in Inverness-shire, the county boundary crossing the central part of the loch; but Loch Builg lies in Banffshire, just on the border of Aberdeenshire. The fishings in the lochs are