The Act of 1845, ch. 139, sec. 2, did not alter the provisions of 1812, ch. 77, sec. 1, and 1816, ch. 221, sec. 6, except by not saving preferences made at the request of the creditor, and conveyances are good under that Act unless made with the two-fold intent on the part of the debtor before mentioned, see Falconer v. Griffith, *supra.* The Act of 1854, ch. 193, sec. 7, Code, Art. 48, sec. 7,[54] is said in Williams v. Cohen, 25 Md. 486, to be in substance and effect the same as the 6th section of the Act of 1816, ch. 221, and the construction of it corresponds with that given to the Act of 1816 in the cases of Hickley v. Farmers' Bank, Crawford v. Taylor and Dulaney v. Hoffman *supra.* But the latter part of the section would seem to have imported into it the stringency of the provisions of the Act of 1834, ch. 293. However this may be, it is settled that the Act does not avoid all *bona fide* assignments by debtors, though containing preferences of one creditor to another. An undue preference under the Act, say the Court in McColgan v. Hopkins, 17 Md. 395, is a preference given in contemplation of insolvency, and such insolvency means technical insolvency, *i. e.* an application for the benefit of the Act, Trieber v. Burgess; Maennel v. Murdoch *supra.* In Williams v. Cohen *supra*, the Court observed that the Act contemplated a class of cases in which the acts of an insolvent before his application cannot be avoided, notwithstanding his actual insolvency at the time the acts were done. One knowing himself to be insolvent might reasonably conclude from the state of his credit, the increasing profits of his business, or the enhancing value of his property, that he could protect himself from liability to execution and pay his debts in full. If in such a case he should part with a portion of his property to satisfy pressing claims, or convey it to a creditor to maintain his credit and to enable him to provide for the payment of all his debts, without incurring liability to execution on account thereof, such a conveyance could not reasonably be said to fall within that class of acts declared to be void by the Act. It would be the case of one who, notwithstanding his insolvency and subsequent application for the benefit of the insolvent laws, nevertheless had a *reasonable expectation of being exempted **400** from liability to execution, and whose act could not be impeached as within the meaning of this provision. Its terms imply a knowledge or belief on the part of the insolvent of his inability to pay his debts, for without such knowledge or belief he would necessarily be presumed to have a reasonable expectation of being exempted, &c. And the Court concluded, that this section contemplated as void or voidable only such acts of a debtor in derogation of the rights of his creditors, as may be done by him when he knows or believes himself to be insolvent, and has no reasonable expectation of exempting himself from execution without the aid of the insolvent laws, or to express it in equivalent terms, only such acts as the debtor may be presumed to have done in derogation of the rights of his creditors, with a view of applying for the benefit of the insolvent laws. And the same case is authority that this question is to be determined by the facts existing at the time of the conveyance, and not by inferences from subsequently occurring events; see Syester v. Brewer, 27 Md. 288; Dowler v. Cushwa, *ibid.* 354.

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[54] Code 1911, Art. 47, sec. 8.