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(Continued on following pages)
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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(SC13D-07/98)

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Bear Stearns Companies Inc.**
IRS # 13-3286161

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES 0

8 SHARED VOTING POWER

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BENEFICIALLY

OWNED BY	0	

EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON		

WITH	10	SHARED DISPOSITIVE POWER
	0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON* HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bear, Stearns & Co. Inc.**
IRS # 13-3299429

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	
NUMBER OF			
SHARES		0	
<hr/>			
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY			
EACH		0	
<hr/>			
REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON			
WITH	10	SHARED DISPOSITIVE POWER	
			0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON* BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Schedule 13D Amendment No. 1

This statement constitutes Amendment No. 1 to the statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission by Bear, Stearns & Co. Inc. ("Bear Stearns") with respect to its ownership of the Common

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Stock of Capital Holdings Inc. (the "Issuer").

Item 3: Source and Amount of Funds or Other Consideration

Not applicable

Item 5: Interest in Securities of the Issuer (as of 06/25/01)

- (a) The responses of Bear Stearns to Rows (11) through (13) of the cover page of this Amendment No. 1 to Schedule 13D are incorporated herein by reference. To the best of Bear Stearns' knowledge, none of its executive officers or directors beneficially own any Common Stock of the Issuer.
- (b) The responses of Bear Stearns to Rows (7) through (10) of the cover page of this Amendment No. 1 to Schedule 13D are incorporated herein by reference.
- (c) Since the date of its initial filing on Schedule 13D, Bear Stearns has effected transactions in the Common Stock of the Issuer. Information concerning transactions in the Common Stock effected by Bear Stearns is set forth on Appendix I.
- (d) Not Applicable.
- (e) On June 25, 2001, Bear Stearns exchanged 508,709 shares of McNaughton Apparel Group Inc. Therefore, Bear Stearns ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer since the date of its original filing.

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**Bear Stearns & Co. is a subsidiary of The Bear Stearns Companies Inc.

Signature:

After reasonable inquiry and to the best of my knowledge and belief,
I certify that the information set forth in this statement is true,
complete and correct.

June 28, 2001

(Date)

/s/

(Signature)

Barry J. Cohen/Senior Managing Director

(Name/Title)

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APPENDIX I DIRECTORS AND EXECUTIVE OFFICERS OF BEAR, STEARNS & CO. INC.

Name	Principal Occupation or Employment
James E. Cayne	Chairman of the Board, Chief Executive Officer and Director
Alan D. Schwartz	President, Co-Chief Operating Officer and Director
Warren J. Spector	President, Co-Chief Operating Officer and Director
Kenneth L. Edlow	Secretary
Michael Minikes	Treasurer and Director
Mark E. Lehman	Executive Vice President/General Counsel Chief Legal Officer and Director
Samuel L. Molinaro Jr.	Chief Financial Officer/Senior Vice President-Finance and Director
E. John Rosenwald Jr.	Vice-Chairman of the Board and Director
Michael L. Tarnopol	Vice-Chairman of the Board and Director
Denis A. Bovin	Director
Peter D. Cherasia	Director
Ralph R. Cioffi	Director
Barry J. Cohen	Director
Wendy L. de Monchaux	Director
Bruce E. Geismar	Director
John L. Knight	Director
David A. Liebowitz	Director
Richard R. Lindsey	Director
Bruce M. Lisman	Director
Roland N. Livney	Director
Jeffrey Mayer	Director
Donald R. Mullen Jr.	Director
Fares D. Noujaim	Director
Craig M. Overlander	Director
Stephen E. Raphael	Director
Robert M. Steinberg	Director

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Donald W. Tang	Director
Michael J. Urfirer	Director
Eli Wachtel	Director
Uzi Zucker	Director

John L. Knight's business address is One Canada Square London E16 5AD England. Michael J. Abatemarco is a citizen of the United States and his business address is One Metrotech Center North, Brooklyn, New York 11201. All other Directors and Executive Officers are citizens of the United States and their business address is 245 Park Avenue, New York, New York 10167. Bear Stearns & Co. Inc. is a wholly-owned subsidiary of the Bear Stearns Companies Inc. and of the persons named, all but John L. Knight hold similar office in the parent company.

APPENDIX II

McNaughton Apparel Group Inc.

Trading from 06/18/01 through 06/25/2001
(Various Firm Accounts)

			***** 06/25 *****
280,509-	MCNAUGHTON APPAREL GROUP INC	MER OA	.00
138,000-	MCNAUGHTON APPAREL GROUP INC	MER OA	.00
90,200-	MCNAUGHTON APPAREL GROUP INC	MER OA	.00