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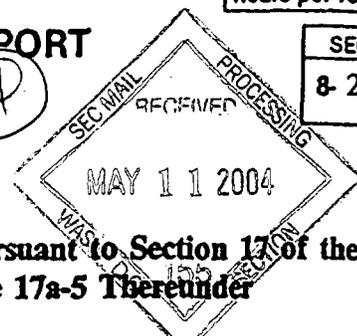
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**ANNUAL REGISTERED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-24116



VF
5-13-04

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING January 1, 2003 AND ENDING December 31, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Westmoreland Capital Corporation

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2350 North Forest Road, Suite 12A

(No. and Street)

Getzville,

New York

14068

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Joseph M. Jayson

(716) 636 - 0280

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Toski, Schaefer & Co., P.C.

(Name -- if individual, state last, first, middle name)

555 International Drive

Williamsville

New York

14221

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED
MAY 14 2004
THOMSON FINANCIAL

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

I, Joseph M. Jayson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Westmoreland Capital Corporation, as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

N/A - None

Handwritten signature of Joseph M. Jayson over a line labeled 'Signature'. Below the line is the printed word 'President' and another line labeled 'Title'.

Handwritten signature of Carol Lynn Flannery over a line labeled 'Notary Public'. Below the line is the text: 'CAROL LYNN FLANNERY Notary Public, STATE OF NY QUALIFIED IN ERIE COUNTY MY COMMISSION EXPIRES 3/10/06'.

This report** contains (check all applicable boxes):

- (a) Facing page.
(b) Statement of Financial Condition.
(c) Statement of Operations.
(d) Statement of Cash Flows.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

WESTMORELAND CAPITAL CORPORATION
(A WHOLLY-OWNED SUBSIDIARY OF
J.M. JAYSON & COMPANY, INC.)

Computation of Net Capital Pursuant to Rule 15c3-1 of
the Securities Exchange Act of 1934

As of December 31, 2003

Total stockholder's equity from statement of financial condition	\$ 83,023
Non-allowable assets from statement of financial condition	<u>76,982</u>
Net capital	6,041
Computation of basic net capital requirement - net capital requirement (greater of 6 2/3% of aggregate indebtedness \$358 or \$5,000)	<u>5,000</u>
Excess net capital	\$ <u>1,041</u>
Aggregate indebtedness:	
Accounts payable	1,200
Commissions payable	<u>4,169</u>
	\$ <u>5,369</u>
Ratio: Aggregate indebtedness to net capital	<u>.89 to 1</u>

There are no material differences between the audited computation of net capital pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934 and the Company's corresponding unaudited most recent Form X-17A-5, Part II A filing.