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[20315001]

Stelco Inc. said it plans to shut down three Toronto-area plants , moving their faster operations to a leased facility in Brantford , Ontario .

[20315002]

The company said the fastener business " has been under severe cost pressures for some time . "

[20315003]

The fasteners , nuts and bolts , are sold to the North American auto market .

[20315004]

A company spokesman declined to estimate the impact of the closures on earnings .

[20315005]

He said the new facility will employ 500 of the existing 600 employees .

[20315006]

The steelmaker employs about 16,000 people .

[20315007]

Stelco said it has an option to lease a 350,000-square-foot building in Brantford and proposes to spend 24.5 million Canadian dollars (US\$ 20.9 million) on the facility .

[20315008]

The three existing plants and their land will be sold .