The cancel package*

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1 Commands:
\cancel draws a diagonal line (slash) through its argument.
\bcancel uses the negative slope (a backslash).
\xcancel draws an X (actually cancel plus bcancel).
\cancelto{〈value〉}{〈expression〉} draws a diagonal arrow through the (expression), pointing to the 〈value〉.

The first three work in math and text mode, but \cancelto is only for math mode. The slope of the line or arrow depends on what is being cancelled.

2 Options:
By default, none of these commands affects the horizontal spacing, so they might overprint neighboring parts of the formula (or text). They do add their height to the expression, so there should never be unintended vertical overlap. There is a package option [makeroom] to increase the horizontal spacing to make room for the cancellation value.

If you use the color package, then you can declare

\renewcommand{\CancelColor}{<color_command>}

and the cancellation marks will be printed in that color (e.g., \blue). However, if you are using color, I recommend lightly shaded blocks rather than diagonal arrows for cancelling.

The option [thicklines] asks for heavier lines and arrows. This may be useful when the lines are colored a light shade.

*This manual corresponds to cancel v2.2, dated 12–Apr–2013.
The size (math style) of the \cancelto value depends on package options according to this table:

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(“smaller” is the default behavior. It gives textstyle limits in displaystyle, whereas “Smaller” gives scriptstyle limits.)

This package is provided without guarantees or support. Drawing slashes through math to indicate “cancellation” is poor design. I don’t recommend that you use this package at all.