Balsamiq:

Balsamiq is a computer based application used to create quick wireframes for websites that have the look and feel of a sketched wireframe. Balsamiq offers a library of component and mockups that allow you to quickly create new wireframes. The quickness allowed by Balsamiq lets the user create multiple mockups so that bad ideas can be quickly forgotten, and new ones started. While the sketch-style design of Balsamiq allow the user and those reviewing mockups to focus on the layout, content, and ease of use of the design instead of the overall end design. Together these options allow the user to quickly create or modify existing mockups to create great looking websites.

Axure:

Much like Balsamiq, Axure is an application for web and application wireframing. Axure offers the user the options to create a 'master' page that allows for other pages to inherit the template of the master page. Unlike Balsamiq, Axure offers a crisp professional mockup that often look similar to how the website will appear. Axure is much more robust and offers a large library of drag-and-drop pre-fab interfaces along with a JQuery Widget library. The final functional specifications of the prototype can be formatted into a Word document which includes interactions, annotations, and content from your design.

Overall Axure is a much more in depth tool that is aimed at professionals who are working on large projects and can be used to show examples of the final design. Balsamiq offers a less professional mockup that can be quickly made and used for small projects.