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This paper deals with a brief history of probability theory and its applications to Jacob Bernoulli's famous law of large numbers and theory of errors in observations or measurements. Included are the major contributions of Jacob Bernoulli and Laplace. It is written to pay the tricentennial tribute to Jacob Bernoulli, since the year 2013 marks the tricentennial anniversary of Bernoulli's law of large numbers since its posthumous publication in 1713. Special attention is given to Bayes' celebrated theorem and the famous controversy between the Bayesian and frequentism approaches to probability and statistics. This paper is also written to pay a special tribute to Thomas Bayes since the year 2013 marks the 250th anniversary of Bayes' celebrated work in probability and statistics, since its posthumous publication in 1763. This is followed by a short review of the modern axiomatic theory of probability first created by A.N. Kolmogorov in 1933. (Received September 03, 2014)