Time t (12, 0, 0);

... allocates a variable of type Time in local scope, generally on the stack, which will be destroyed when its scope ends.

By contrast:

Time\* t = new Time(12, 0, 0);

... allocates a block of memory by calling either ::operator new() or Time::operator new(), and subsequently calls Time::Time() with this set to an address within that memory block (and also returned as the result of new), which is then stored in t. As you know, this is generally done on the heap (by default) and requires that you delete it later in the program, while the pointer in t is generally stored on the stack.