It is out of glorification of Allah, Almighty, to honor the grey-haired (old) Muslim, and the bearer of the Qur'an who neither exaggerates concerning it nor neglects it, and to honor the just ruler.

Abu Mūsa al-Ashʻari (may Allah be pleased with him) reported that the Prophet (may Allah's peace and blessings be upon him) said: "It is out of glorification of Allah, Almighty, to honor the grey-haired (old) Muslim, and the bearer of the Qur'an who neither exaggerates concerning it nor neglects it, and to honor the just ruler."
[Good hadith] [Narrated by Abu Daoud]

This Hadīth mentions things whereby one reveres Allah and glorifies Him: - Honoring the old Muslim by treating him with respect, gentleness, and compassion. By doing so, one is glorifying Allah, because the elders have a special status in the sight of Allah. - Honoring the bearer of the Qur'an (its memorizer) in his heart. Included are the reciters and interpreters of the Qur'an. The bearer of the Qur'an, as this Hadīth says, must fulfill two things: 1. Not to exaggerate towards the Qur'an, that is not to go off the limit in applying it, tracing its ambiguities, and reading it too quickly or too slowly in such a way that one does not understand its meanings. 2. Not to turn away from the Qur'an by not mastering its recitation, knowing its meanings, and following it. Turning away also means ceasing to act upon the Qur'an after one has learned, out of negligence. Honoring the just ruler, i.e. the person in authority who treats his subjects fairly. So, he is honored for his public good and social reform.

http://sunnah.global/hadeeth/en/show/3032